14 August 2026

I-RES H1 2026 Results

Irish Residential Properties REIT plc

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Strong Operational and Strategic Delivery Drives Earnings Growth and Shareholder Returns

Key Highlights

Irish Residential Properties REIT plc ("I-RES" or the "Company"), the leading provider of rental homes in Ireland, today issues its interim results for the six-month period from 1 January 2026 to 30 June 2026.

- EPRA EPS growth of 5.8% for the period increasing EPRA Earnings to €15.3 million (H1 2025: €14.5 million).
- Adjusted Earnings (excluding fair value movements) growth of 6.2% to €17.0 million (H1 2025: €16.0 million).
- Like-for-like residential annualised passing rent growth of 2.1% in the period (H1 2025: 0.3%).
- Net Rental Income ("NRI") margin improvement to 78.1% (H1 2025: 78.0%) due to our continued focus on operational efficiency.
- IFRS NAV per share of 138.8 cent, grew by 5.4% in the six months (FY 2025: 131.7 cent).
- Net LTV reduction to 42.6% (FY 2025: 43.6%).
- Total Accounting Return ("TAR") of 6.8% in H1 2026 (H1 2025: 2.8%).
- H1 2026 dividend per share of 2.50 cent (H1 2025: 2.36 cent) an increase of 5.9%.
- Acquisition announced of 77 new units – reinvesting the proceeds from the successful asset recycling programme.

Eddie Byrne, I-RES' Chief Executive Officer, said:

"The first six months of 2026 have seen I-RES continue to build on the strong progress delivered in 2025, with further operational momentum, continued disciplined cost management alongside a focus on growing earnings and creating shareholder value. The new rental regulations, which came into effect on 1 March 2026, represent a significant and welcome step forward for the Irish property rental sector. It provides much-needed certainty for residents, operators and investors, improving the outlook for investment returns and creating a more supportive environment for the delivery of new rental accommodation. The revised framework has unlocked renewed capital flows into the sector, which should improve development viability over time and support a healthier, more sustainable rental market. As part of our continued focus on disciplined growth, our forward purchase agreement to acquire 77 high-quality apartments in Naas demonstrates the strategic reinvestment of capital generated through our asset recycling programme into portfolio-enhancing opportunities. We continue to actively consider further opportunities to reinvest and grow the business across a healthy pipeline as market activity continues to build momentum. We remain focused on maintaining a strong balance sheet, managing LTV within our target range and assessing all capital allocation options against our objective of maximising long-term shareholder value creation. As a long-term Irish investor with permanent capital, we hold a unique position in the market and our approach enables us to play a vital role in addressing the country's ongoing residential accommodation needs."

Financial and Operational Highlights

- Achieved earnings growth of 5.3% for the period with EPRA earnings of €15.3 million (H1 2025: €14.5 million) and 5.8% growth in EPRA EPS to 2.9 cent (H1 2025: 2.8 cent). This growth in earnings was achieved despite the disposal of 1.1% of our units period on period, as part of our asset recycling programme. Adjusted Earnings (excluding fair value movements) grew by 6.2% to €17.0 million (H1 2025: €16.0 million) and reflects the asset recycling programme generating sales premia significantly ahead of book values.
- Revenue increased 1.1% to €43.1 million (H1 2025: €42.6m). Like-for-like annualised residential passing rent increased by 2.1% in the period reflecting the permitted rental growth across existing tenancies and the portion of units that have turned over since 1 March 2026 reset to market rents. Absolute revenue growth was curtailed by the reduced portfolio. With the announcement of the forward purchase of 77 new units in Naas, we have begun to reinvest the proceeds of our asset recycling programme into higher returning assets, also demonstrating our ability to fund the development of new residential accommodation in Ireland.
- Average Monthly Rent ("AMR") increased by 1.7% to €1,884 (FY 2025: €1,852) in the period aided by our strong letting performance in the first half of the year.

- The portfolio continues to be effectively fully occupied at 99.4% (FY 2025: 99.5%) which reflects both our highly effective operating platform and the continued strong underlying demand for high quality rental properties in Dublin. Turnovers for the period of 6% remained in line with the prior period (H1 2025: 6%).
- Achieved an incremental improvement in NRI margin of 10 bps period on period at 78.1% (H1 2025: 78.0%) despite Local Property Tax (LPT) increases having a negative margin impact of 20bps. This follows the strong 120bps expansion achieved in 2025. NRI for the period of €33.7 million increased by 1.2% versus prior period. This strong performance reflects our continued intense focus on cost management.
- The Company completed the disposal of 18 units in H1 2026, achieving sales premia of c. 30% above book value, equivalent to a below 4% Net Initial Yield. Disposals completed during the period generated total gross proceeds of €7.5 million and a €1.7 million gain versus book value. As at 30 June 2026, the Company had a further 20 units held for sale which we expect to complete in the coming months.
- Profit before tax of €48.0 million versus €16.3 million in the prior period driven by the non-cash fair value movement of our assets which was underpinned by performance of the portfolio and stable yields.

Balance Sheet and Capital Allocation

- As at 30 June 2026, I-RES' portfolio had a total value of €1,277 million (31 December 2025: €1,247 million) including assets held for sale. This represents a 2.4% increase in the period. Strong organic growth in the performance of the assets and rents achieved has delivered valuation increases offset by the disposal of 18 units as part of our ongoing asset recycling programme. Yields remained broadly flat in the period with EPRA Net Initial Yield of 5.2% at 30 June 2026 (31 December 2025: 5.2%). Weighted average equivalent yield across the portfolio of 6.1% (FY 2025: 6.1%) which highlights the significant reversion in our portfolio.
- We continue to reinvest in our portfolio of assets, to ensure we maintain our exceptional levels of occupancy, resident demand and resident service. The Group's portfolio is estimated to be 20% under-rented versus market rates in line with the 31 December 2025 position. This embeds long-term upside in the business without the requirement for a significant increase in investment in our assets. This long-term income potential will be realised over time as units turn over and new leases commence.
- Net LTV at 30 June 2026 stood at 42.6%, reduced from 43.6% at 31 December 2025. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group's debt financial leverage ratio covenant. The decrease can be attributed to the increased property valuations and the success of our ongoing asset recycling programme.
- Total Accounting Return of 6.8% in H1 2026 versus H1 2025 of 2.8%. The primary drivers for this performance are the strong recurring dividend paid, the organic growth in our asset portfolio and the gain on disposals.
- Proceeds from the asset recycling programme will be deployed towards continuing to actively manage LTV within the target range of 40% to 45%. Thereafter we will prioritise excess capital towards enhancing shareholder value through our capital allocation framework as evidenced by our re-investment into 77 new units.
- The Board decided to declare a dividend of 2.50 cents per share, in line with the requirements of Irish REIT legislation and representing the Company's dividend policy of paying out 85% of property income from the property rental business.
- As market activity and momentum improve, we continue to monitor our capital allocation policy and returns-consistent growth opportunities.

Outlook

- I-RES enters the second half of 2026 with a stronger platform, improved efficiency, a more supportive regulatory framework and a constructive investment backdrop. Together, these factors provide a clearer pathway to sustainable earnings growth, supported by continued focus on revenue optimisation, cost discipline and operational efficiency.
- The new rental regulations effective from 1 March 2026 provide a balanced framework for residents, operators and long-term investors. The framework maintains controls on annual rent increases and strengthens security of tenure, while providing greater certainty for investment in the rental sector. While new supply will take time to emerge, early indicators are positive, with improving liquidity, stronger confidence among investors and developers, and supportive Irish economic and demographic fundamentals.
- Disciplined capital allocation remains central to the Company's strategy. I-RES will continue to focus on opportunities that enhance portfolio quality, support earnings growth and create long-term shareholder value. The forward purchase of 77 apartments in Naas for €31.75 million reflects this approach, recycling capital from asset sales into a high-quality asset expected to be earnings accretive following lease-up.
- The Company will maintain a prudent balance sheet, with LTV expected to remain within the target range of 40% to 45%. This financial flexibility supports both portfolio investment and the continued payment of ordinary dividends.
- Looking ahead, I-RES is well positioned to benefit from improving sector fundamentals, a scalable internalised operating platform and a clearer investment environment. The Company remains committed to delivering high-quality, professionally managed homes, supporting Ireland's housing needs and creating sustainable long-term value for shareholders through disciplined growth.

Financial Highlights

For the six months ended	30 June 2026	30 June 2025	%
Revenue from Investment Properties (€ millions)	**43.1**	42.6	1.1%
Net Rental Income (€ millions)	**33.7**	33.3	1.2%
Net Rental Income Margin %	**78.1%**	78.0%	
EBITDA (€ millions) (1)	**27.3**	27.2	0.2%
Financing costs (€ millions)	**(11.5)**	(12.2)	(5.8%)
EPRA Earnings (€ millions)(1)	**15.3**	14.5	5.3%
Gain on disposal of investment property (€ millions)	**1.7**	1.5	
Adjusted Earnings (excluding fair value movements) (1)	**17.0**	16.0	6.2%
Increase in fair value revaluation of investment properties (€ millions)	**31.0**	0.3	
Profit before tax (€ millions)	**48.0**	16.3	
Basic EPS (cents)	**9.2**	3.1	
EPRA EPS (cents) (1)	**2.9**	2.8	5.8%
Interim Dividend per share (cents)	**2.50**	2.36	
Portfolio Performance			
Total Number of Residential Units	**3,611**	3,652	(1.1%)
Overall Portfolio Occupancy Rate(1)	**99.4%**	99.5%	
Overall Portfolio Average Monthly Rent (€)(1)	**1,884**	1,823	3.3%
Total Accounting Return(1)	**6.8%**	2.8%	

As at	30 June 2026	31 December 2025	%
Assets and Funding			
Total Property Value (€ millions)	**1,276.7**	1,246.9	2.4%
Net Asset Value (€ millions)	**727.9**	690.5	5.4%
IFRS Basic NAV per share (cents)	**138.8**	131.7	5.4%
Group Net LTV	**42.6%**	43.6%	
Gross Yield at Fair Value(1)	**7.0%**	7.0%	
EPRA Net Initial Yield(1)	**5.2%**	5.2%	
Other			
Market Capitalisation (€ millions)	**613.6**	493.0	
Total Number of Shares Outstanding	**524,442,218**	524,442,218	
Weighted Average Number of Shares – Basic	**524,442,218**	525,604,518	

(1) For definitions, method of calculation and other details, refer to the Business Review and Glossary.

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Results Presentation: webcast and conference call details:

I-RES will host a live audio webcast and conference call of the results presentation this morning at 09:00am BST. Access details are listed below:

Ireland (Local): +353 1 691 7842

Ireland (Toll-Free): +353 1800 816 490

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 808 189 0158

All Other Locations: +44 20 3936 2999

Global Dial-In Numbers

Access Code: 130365

To listen to the conference call and view the investor presentation slides via the Live Webcast Facility, please register here: **webcast link**.

This report and a copy of the presentation slides will also be available to download on the investor relations section of the I-RES website: https://www.iresreit.ie/investors.

About Irish Residential Properties REIT plc

Irish Residential Properties REIT plc ("I-RES") is a Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. I-RES aims to be the provider of choice for the Irish living sector, known for excellent service and for operating responsibly, minimising its environmental impact and maximising its contribution to the community. The Company's shares are listed on Euronext Dublin. Further information at www.iresreit.ie.

Forward-Looking Statements

This Report includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "maintain", "forecast", "potential", "target" or "believe", or, in each case, their negative or other comparable terminology, or by discussions of strategy, plans, objectives, trends, goals, projections, future events or intentions. Such forward-looking statements are based on the beliefs of management as well as assumptions made and information currently available to the Company. Forward-looking statements speak only as of the date of this report and save as required by law, the Irish Takeover Rules, the Euronext Dublin Listing Rules and/or by the rules of any other securities regulatory authority, the Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements or risk factors in this report, including any changes in its expectations, new information, or any changes in events, conditions or circumstances on which these forward-looking statements are based. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on, such forward-looking statements. There is no guarantee that the Company will generate a particular rate of return.

Business Review

Continued strategic momentum delivering earnings growth

The first half of 2026 has seen the Company build on the improved performance in 2025 and deliver a strong financial and operational performance for the first six months, making progress against strategic objectives and delivering improvements across numerous key performance indicators. Our high-quality portfolio of modern and sustainable properties remained effectively fully occupied at 30 June 2026 at 99.4% (FY 2025: 99.5%), reflecting the consistent efficiency of our property management operations, the mid-market positioning of our assets and the continued strength of demand in the Irish Private Rental Sector ("PRS") market.

Revenue increased by 1.1% in the period, reflecting ongoing organic rent renewals at 2% and the release of the embedded reversion in units that turned over in the period offset by the disposal of c. 1% of units period on period. In the past 6 months residential annualised passing rent has increased by 1.3% and like-for-like by 2.1% in line with expectations. Portfolio turnover was 6% during the period, consistent with H1 2025 but ahead of management expectations. The rental growth was broadly in line with management expectations, as the units that turned over had a lower reversion than the portfolio average, resulting in re-lets at rents above ERV.

Net Rental Income ("NRI") increased by 1.2% in the period and we achieved NRI margin growth of 10bps to 78.1% (FY 2025: 78.0%) building on the 120bps improvement in 2025. As highlighted by incremental margin improvements, we are making strong progress implementing income generating and cost management and recovery initiatives to improve the profitability of our real estate portfolio.

Local Property Tax ("LPT") under the Finance (Local Property Tax) Act 2012 requires periodic revaluation assessments. The latest occurred in November 2025 and took effect on 1 January 2026. Based on this exercise, increases have been notable in the period, driven by both valuation increases and local authority adjustment rates changing. This increase equated to a c. 20bps deterioration in margin, which we have offset through our sustained focus on cash collections, management of Owner's Management Companies ("OMCs") and associated costs, contract negotiations and certain cost recoveries on new leases. We continue to review operations for cost efficiencies and revenue opportunities. Scale is important to our business and whilst modest in unit numbers, the acquisition announced in H1 will be accretive to margin post lease-up given the operational gearing of our internalised platform.

G&A expenses include costs such as employees' salaries, director fees, professional fees for audit, legal and advisory services, depository fees, property valuation fees, insurance costs and other general and administrative expenses. We have seen modest inflationary increases across some cost captions leading to an increase of 2.6% in G&A expenses to €6.0m (H1 2025: €5.9m).

In March 2025, the Company successfully refinanced its existing Revolving Credit Facility ("RCF"). The new facilities comprise an RCF of €500 million and an Accordion Facility of €200 million which adds an additional element of flexibility to the Company's debt facilities. The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions. The first extension option has been executed, with maturity of the facility now in March 2031. Hedging instruments in the amount of €275 million have been put in place, maintaining the Company's overall level of fixed rate debt at c. 85% of drawn facilities. Following this refinancing, the current weighted average cost of interest across the Group's facilities is 3.70% in H1 2026, broadly in line with the Group's weighted average financing costs in 2025 of 3.71%. Financing costs in H1 2026 were 5.8% lower than in H1 2025 primarily due to costs incurred in the prior period for the acceleration of the deferred loan costs associated with the refinancing of the RCF at c. €0.6 million and the termination of the interest rate swaps associated with the previous RCF facility.

In November 2025, the Company converted the RCF into a Sustainability Linked Loan ("SLL"). The SLL ties financing costs to independently verified Sustainability Performance Indicators. This structure supports I-RES' sustainability strategy. Post completion of the first performance period of the SLL, all Sustainability Performance Indicators were achieved resulting in a 5bps reduction in the margin to 1.95%.

The Company delivered growth of 5.3% in EPRA earnings to €15.3 million (H1 2025: €14.5 million) and 5.8% in EPRA EPS.

In H1 2026, the Company has completed the disposal of 18 units, with an additional 20 units held for sale at period end which we expect to close in the coming months. The sales continue to achieve premia of c. 30%, and gross proceeds in the period were €7.5 million. As a result of these disposals, Adjusted Earnings (excluding fair value movements) increased 6.2% from €16.0 million to €17.0 million.

I-RES recognises its investment properties at fair value at each reporting period, with any unrealised gain or loss on re-measurement recognised in the profit or loss account. In the period, the fair value gain recorded on investment properties was €31.0 million (H1 2025: €0.3 million), reflecting stable yields across the wider Irish residential market and rental growth coming from new market leases on turnovers, which are limited and the annual renewal uplifts, noting that the organic growth from renewals is weighted towards the second half of the year. We are encouraged by the positive momentum and initial activity in the transaction market that will play out over the coming months. Our Gross Yield was 7.0% at period end, well in excess of our weighted average cost of interest of 3.70% whilst EPRA Net Initial Yield remained flat at 5.2% since 31 December 2025.

The Irish Government has implemented a revised suite of balanced rental regulations, which include the ability to reset the rent of a unit when a tenant vacates and a new lease is put in place. This has been effective since 1 March 2026. As a result of this change and the increase in the long-term income potential of our properties as the 20% embedded reversion begins to release, there has been an expected positive impact on valuations. Although market yields have remained largely unchanged in H1 2026, transaction activity has recovered significantly. Several ongoing market processes are expected to provide current pricing benchmarks and further support valuation assessment in the second half of the year.

Yields

As at	30 June 2026	31 December 2025
Gross Yield at Fair Value	**7.0%**	7.0%
EPRA Net Initial Yield	**5.2%**	5.2%

Our average monthly rent increased to €1,884 from €1,823 at 30 June 2025 representing an increase of 3.3% in the last 12 months and an increase of 1.7% from €1,852 at 31 December 2025. This reflects our continued focus on asset management and selective disposal of underperforming and lower quality assets along with the performance of the portfolio. Our portfolio continues to be estimated at c. 20% below market rent by our independent valuers. Occupancy of 99.4% (H1 2025: 99.5%) reflects an effective full occupancy rate which has been maintained and supported by our mid-market residential sector positioning and continues to highlight the supply/demand imbalance in the market.

AMR and Occupancy

	Total Portfolio					Properties owned prior to 30 June 2025 (Like for Like properties)				
As at 30 June	2026		2025			2026		2025		
	AMR	Occ. %	AMR	Occ. %	AMR change %	AMR	Occ. %	AMR	Occ. %	AMR change %
Residential	**€1,884**	**99.4%**	€1,823	99.5%	3.3%	**€1,884**	**99.4%**	€1,823	99.5%	3.3%

We delivered a Total Accounting Return in H1 2026 of 6.8% versus 2.8% in the prior period. A key driver for the improved return includes the increased valuations driven by the organic performance of our assets and aided by the leasing activity under the new rental regulations. In addition, our strong recurring dividend paid by the Company provides a consistent and growing return for shareholders.

Total Accounting Return

	30 June 2026	30 June 2025
Opening EPRA NTA per share (cents)	**132.2**	126.5
Closing EPRA NTA per share (cents)	**138.6**	127.9
Increase in EPRA NTA per share (cents)	**6.4**	1.4
Dividends paid per share in the year (cents)	**2.53**	2.2
Total Return (cents)	**8.93**	3.6
EPRA NTA per share at the beginning of the year (cents)	**132.2**	126.5
Total Accounting Return	**6.8%**	2.8%

Operational and Financial Results

Net Rental Income and Profit for the Six Months Ended

	30 June 2026 €'000	30 June 2025 €'000
Operating Revenue		
Revenue from investment properties	**43,085**	42,627
Operating Expenses		
Property taxes	**(646)**	(579)
Property operating costs	**(8,774)**	(8,785)
	(9,420)	(9,364)
Net Rental Income ("NRI")	**33,665**	33,263
NRI margin	**78.1%**	78.0%
General and administrative expenses	**(6,004)**	(5,851)
Share-based compensation expense	**(408)**	(210)
EBITDA	**27,253**	27,202
Depreciation of property, plant and equipment	**(351)**	(356)
Lease interest	**(110)**	(123)
Financing costs	**(11,501)**	(12,203)
Taxation	**(6)**	(7)
EPRA Earnings	**15,285**	14,513
Gain on disposal of investment property	**1,703**	1,482
Adjusted Earnings (excluding fair value movements)	**16,988**	15,995
Net movement in fair value of investment properties	**31,013**	330
Gain/(Loss) on derivative financial instruments	**25**	(17)
Profit for the Period	**48,026**	16,308

Balance Sheet

Our total investment property value at 30 June 2026 was €1,277 million. This represents a 2.4% increase compared to 31 December 2025 driven by the increased revaluation of investment properties, offset by the disposal of 18 units as part of our ongoing asset recycling programme. In H1 2026 we also acquired 2 units in the Charlestown development at attractive pricing to bring our total ownership at the development to 237 units and completes full ownership of an additional block. Yields remained flat in the period with EPRA Net Initial Yield at 5.2% as at 30 June 2026, remaining flat over the past twelve months. The equivalent yield for the portfolio is 6.1% (FY 2025 6.1%) and highlights the significant reversion in our portfolio. Transactional evidence to demonstrate the impact of this reversion on values has not yet been fully evidenced at this early stage. We continue to reinvest in our portfolio of assets, to ensure we maintain our exceptional levels of occupancy and tenant demand, whilst future proofing our assets and enabling us to release the embedded reversion in the portfolio as units turnover over time.

I-RES seeks to use leverage to enhance shareholder returns over the long term. I-RES takes a proactive approach to its debt strategy to ensure the Group has laddering of debt maturities and the Group's leverage ratio and interest coverage ratios are maintained at a sustainable level. Our debt facilities are made up of our €500 million RCF and c. €200 million (Euro Equivalent) of Private Placement Notes.

The successful refinancing of the RCF in 2025 has extended the facilities for 5 years with two one-year extension options. In June 2026, we executed the first of the extension options, extending the maturity of the RCF to March 2031, strengthening the Company's capital structure and debt profile. The first tranche of the Private Placement Notes of c. €46 million matures in Q1 2027, subsequent to this the Company has no debt maturities before 2030, and laddering is out to 2032 thereafter. We also converted the RCF into a Sustainability Linked Loan which ties the margin charged on the facility to the performance against sustainability KPI's through a ratchet of 5bps upwards and downwards from a base margin rate of 2.0%. Post conclusion of the first performance period of the SLL, the Company has fully achieved all KPIs and has achieved a 5bps reduction in the margin to 1.95% until the next performance period is tested in early 2027.

Net LTV at 30 June 2026 is 42.6%, a reduction from 43.6% at 31 December 2025. The decrease in LTV can be attributed to the ongoing, successful asset recycling programme and strong premia being achieved on these sales along with an increase in the valuation of the properties through net income growth. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group's debt financial leverage ratio covenant and comfortably within the I-RES targeted range of managing LTV throughout the cycle between the 40%-45% range.

The IFRS NAV per share is 138.8 cent, up 5.4% from 131.7 cent at 31 December 2025 aided by the increased asset valuations and the ongoing successful asset recycling programme.

The Private Placement Notes were issued in March 2020 and are made up of €130 million and $75 million notes. On closing, I-RES entered into a cross-currency interest rate swap resulting in an overall weighted average fixed interest rate of 1.92% inclusive of swap costs and excluding transaction costs for the full principal of the notes.

Drawn debt facilities are predominantly hedged against interest rate volatility, with over 85% fixed for the medium term. The Group has a weighted average drawn debt maturity of 4.3 years and no debt maturities before 2027. The weighted average cost of interest is 3.70% for H1 2026 (FY 2025: 3.71%). The remaining undrawn committed facilities are c. €148 million.

As at	30 June 2026	31 December 2025
	€'000	€'000
RCF Borrowings	**352,043**	352,443
Euro denominated Private Placement notes	**130,000**	130,000
USD denominated Private Placement notes(1)	**65,637**	63,890
Weighted Average Cost of Interest(2)	**3.70%**	3.71%

(1) The principal amount of USD notes is $75 million. The movement during the period relates to foreign exchange movements. I-RES has entered into cross currency swaps to fix this at €68.8 million.

(2) Includes commitment fee charged on the undrawn portion of the RCF facility.

Capital Allocation

The Board remains committed to maximising value for shareholders.

In line with this objective and in light of the continually improving investment environment and increase in transaction activity, we will continue to assess opportunities to replace the units we are disposing of under our ongoing asset recycling programme and, where appropriate, consider strategic growth opportunities whilst continuing to manage our LTV and maximise returns. Proceeds from the ongoing asset recycling programme are expected to be deployed towards:

- Continuing to actively manage LTV within the Board’s target range of between 40% and 45%, and subsequently:
  - Enhancing returns through re-investing in our own portfolio and replacing units sold with newer, higher quality, higher yielding assets and
  - Exploring opportunities to grow the business by acquiring strategically located, earnings enhancing assets

In line with the above allocation framework, proceeds realised from the asset recycling programme have enabled the Company to successfully reduce Net LTV, announce our first acquisition in a number of years and execute a share buyback programme in 2025, highlighting our focus on all value accretive allocation strategies for shareholders and being cognisant of any discount between the share price and Net Asset Value.

The Board will continue to monitor the capital allocation strategy for the Group, taking into account the prevailing market environment and the appropriate use of funds to best deliver on the long-term objective of maximising value for shareholders.

Dividend

In line with Irish REIT legislation, the Board decided to declare a dividend of 2.50 cents per share for the six months ended 30 June 2026, in line with the requirements of Irish REIT legislation and representing the Company’s dividend policy of paying out 85% of property income from the property rental business.

Public Policy

I-RES welcomes the Government’s ongoing focus on policy measures that encourage greater investment in the delivery of new housing supply. On 24 February 2026, the Residential Tenancies (Miscellaneous Provisions) Act 2026 was signed into law and the new rental regulations came into effect for new tenancies created from 1 March 2026. Together with the broader measures contained in the Government’s Delivering Homes, Building Communities 2025–2030 plan, Budget 2026 tax measures aimed at improving apartment viability, and the ongoing work to update national planning design standards for apartments, these reforms represent positive steps towards addressing the viability challenge for the delivery of new apartment developments.

The new rental framework represents an important step in providing greater certainty for residents, operators and investors. For new tenancies created from 1 March 2026, rents are initially set at market and any future rent increases are linked to the lower of CPI or 2% annually and subsequently rents may be reset to market levels at the end of a six-year Tenancy of Minimum Duration. The framework also recognises the need to support new apartment delivery, with newly built apartments that commenced construction from 10 June 2025 not subject to the 2% cap and instead linked to CPI for annual rent increases.

The Government has also continued to progress measures aimed at increasing housing supply more broadly. Delivering Homes, Building Communities 2025–2030 targets the delivery of 300,000 homes by 2030, supported by regulatory reform, tax incentives and significant infrastructure investment. In Budget 2026, the Government announced targeted tax measures to address the apartment viability gap, including a reduced VAT rate on completed apartments, enhanced corporation tax deductions for apartment construction expenses and a corporation tax exemption for cost rental income. In June 2026, the Government also published a draft National Planning Statement on apartment design standards, with the stated objective of balancing high-quality apartment development with the need to promote increased delivery overall.

The new legislation and related policy measures will take time to translate into newly delivered stock. However, the Company believes that the direction of policy is positive and provides a more balanced framework for residents, operators and investors. The Company has already seen increased market engagement and greater confidence among capital providers and developers and believes that a clearer and more stable regulatory environment can help re-establish the conditions required for investment in new high-quality rental accommodation in Ireland.

Board and Management Changes

Since the period end, Mari Hurley has commenced with I-RES as Chief Financial Officer, succeeding Brian Fagan following his retirement in July. The Company also welcomed Gary Britton and Shruthi Chindalur as Independent Non-Executive Directors following their appointment at the conclusion of the AGM on 28 May 2026, further strengthening the Board's governance, commercial, technology and AI expertise as I-RES continues to execute its strategy and pursue long-term value creation for shareholders. At our AGM in May 2026, Joan Garahy retired and Amy Freedman and Richard Nesbitt did not seek re-election to the Board. The Board thanks all of them for their significant contribution over the past number of years.

Outlook

The first six months of 2026 have marked a further period of progress for I-RES, with the Company continuing to deliver against its strategic priorities while benefiting from a more supportive regulatory and investment backdrop.

The new rental regulations represent an important step in providing greater certainty for residents, operators and investors. The ability to reset rents to market levels for new tenancies created under the revised framework, alongside enhanced tenant protections and a clearer long-term regulatory structure, improves the long-term income growth potential for the sector and supports a more attractive environment for investment in new rental accommodation.

The forward purchase agreement that we announced in February to acquire 77 high-quality apartments in Naas for a total consideration of €31.75 million demonstrates the disciplined reinvestment of capital generated through our asset recycling programme. The acquisition is expected to be immediately earnings enhancing following the lease-up period and is consistent with our focus on selectively deploying capital into well-located, high-quality assets that enhance the portfolio, support income growth and maintain prudent balance sheet management.

With a highly efficient and scalable platform, a stronger regulatory framework now in place and improving investment market conditions, I-RES enters the second half of 2026 well positioned to deliver sustainable growth and enhanced shareholder value. Importantly, we remain committed to playing a constructive role in helping to address Ireland's housing crisis by providing professionally managed, high-quality rental homes and by supporting the delivery of much-needed new accommodation.

Overall, the Company's performance in the first half of the year supports the Board and managements strong confidence in the long-term outlook for the business.

On behalf of the Board

Hugh Scott-Barrett	**Eddie Byrne**
Non-Executive Chair	Chief Executive Officer

14 August 2026

Sustainability

Further Progress on our Sustainability Journey

I-RES continues to advance its sustainability strategy across its three core pillars: Operating Responsibly, Protecting the Environment and Building Communities. During the period, we continued to progress key initiatives supporting our sustainability ambitions and Sustainability-Linked Loan ("SLL") commitments.

Operating Responsibly

Disclosure & Data

We continue to demonstrate strong sustainability disclosure and transparency, maintaining leading ESG benchmark performance, including a 3-Star GRESB rating, CDP score of B, MSCI ESG Rating of A, and S&P Global Corporate Sustainability Assessment (CSA) score of 42. We also expect to retain our EPRA sBPR Gold Award for the sixth consecutive year.

Risk Management

I-RES maintains a robust risk management framework with Board-level oversight, aligned to ISO 14001 and ISO 31000. Climate risk assessments continue across the portfolio, informed by Climate Resilience and Scenario Analysis. Cybersecurity and data protection remain key priorities, supported by established governance, employee training and ongoing monitoring. In the period we implemented a fully managed SOC/SIEM service that monitors our systems 24/7, enhancing our ability to identify, respond to, and manage cyber incidents in a timely manner. Health and safety remains a core focus, underpinned by a comprehensive management framework and strong governance processes.

Protecting the Environment

During 2026, our focus remains on progressing our Climate Transition Plan, enhancing Scope 3 data quality and advancing cost-effective decarbonisation opportunities across our portfolio and supply chain. Water metering initiatives continued across the portfolio, supporting improved monitoring and management of water consumption. We also maintained zero waste to landfill for directly managed assets and continued biodiversity initiatives to support pollination and wildlife. These activities support delivery of our Sustainability-Linked Loan targets and broader decarbonisation objectives.

Building Communities

Residents

We provide safe, secure and high-quality homes while fostering vibrant communities through our resident-facing brand, I-RES Living. In-person resident engagement events continue across the portfolio, supported by KPIs aligned to our Sustainability-Linked Loan targets. Our Net Promoter Score remains strong relative to industry benchmarks, and property-level improvement plans continue to address resident feedback.

Employees

We remain committed to employee wellbeing, inclusion and professional development through our enhanced benefits programme, ongoing training opportunities and EDI initiatives. Employee engagement remains strong, evidenced by high participation and satisfaction levels in our most recent employee survey, and reaccreditation of our Silver Investors in Diversity certification from the Irish Centre for Diversity. Our learning and development programme KPIs are aligned to our Sustainability-Linked Loan targets.

Community

As a provider of residential homes and services, we remain closely connected to the communities in which we operate. We continue to partner with educational NGOs, support local sports organisations and raise funds for charitable causes. Our employees are encouraged to volunteer in order to support community initiatives, and these activities are supported by KPIs under our Sustainability-Linked Loan commitments.

Overall, I-RES continues to make meaningful progress on its sustainability journey, with clear initiatives underway across responsible operations, environmental performance and community engagement. Through continued focus on strong governance, transparent reporting, targeted investment and stakeholder engagement, we remain committed to delivering against our sustainability ambitions and Sustainability-Linked Loan commitments while creating long-term value for our residents, employees, communities and shareholders.

Market Outlook

Macroeconomic Landscape

Ireland's economy continues to demonstrate resilience, supported by strong domestic activity, positive employment levels and continued investment. While headline GDP remains volatile due to the scale and composition of multinational-sector activity, Modified Domestic Demand remains a more reliable indicator of domestic momentum. The Central Bank of Ireland (CBI) forecasts Modified Domestic Demand growth of 3.3% in 2026. Inflation has increased during 2026, with CSO CPI rising by 3.4% in the 12 months to June 2026, although the CBI expects HICP inflation to moderate from 3.5% in 2026 to 2.0% by 2028. Labour market conditions remain supportive, albeit with signs of normalisation, as CSO monthly unemployment increased to 5.0% in June 2026.

The principal macroeconomic risks remain external and supply-side in nature. The CBI highlights risks from energy prices, global supply chain disruption, the concentration of Irish exports and tax revenues in multinational-dominated sectors, potential changes in US trade or tax policy, and domestic infrastructure constraints across housing, energy, water, wastewater and transport. Notwithstanding these risks, Ireland's domestic economy remains well supported by employment, investment and favourable demographic trends.

Ireland's housing market remains structurally undersupplied. CSO data shows that Ireland's population reached 5.46 million in April 2025, increasing by 78,300 people over the year, with positive net migration of 59,700. The Government's Delivering Homes, Building Communities 2025–2030 plan targets 300,000 new homes, including 72,000 social homes and 90,000 affordable housing supports. Housing completions improved in Q1 2026, with 7,856 new dwellings completed, up 32.9% year-on-year and the highest Q1 level since the CSO series began. However, delivery remains below independently estimated structural demand, and the forward pipeline remains a key constraint: CSO data shows Q1 2026 dwelling permissions were down 1.0% year-on-year nationally and down 34.0% in Dublin.

Regulatory Clarity Supporting Positive Outlook for PRS Sector

The investment market has already shown signs of renewed engagement. CBRE reports that H1 residential investment of approximately €486m represents 31% of total H1 activity and is materially ahead of any comparable H1 period since 2022. Of this, just over €350m is focused specifically on the private rental sector. The rebound has been driven by a combination of improved regulatory clarity, plentiful debt availability, and a new cohort of buyers entering the market, with a number of live mandates and new processes to come that will shape H2 volumes. Although the new rent regulations have not yet resulted in a discernible tightening of yields, we expect this to follow as confidence and capital flows continue to recover, with a positive impact on development viability, the stimulation of new supply and the unlocking of schemes that have remained challenged in recent years.

Improved regulatory clarity, stronger liquidity and clearer pricing evidence are expected to support greater investor confidence in the sector.

These conditions position I-RES well to benefit from Ireland's enduring supply-demand imbalance, a more supportive regulatory framework and improving residential investment market conditions.

Principal risks and uncertainties

The 2025 Annual Report for Irish Residential Properties REIT plc, approved on 8 April 2026, outlined the Group's principal risks and uncertainties. These risks have been revisited mid-year to assess their relevance and highlight any material changes.

The Directors have listed below the continuing principal risks and uncertainties for the remaining 6 months of the financial year. These should be read alongside the Group's Risk Report in the Annual Report to understand the risk management and internal control systems, as well as the directors' processes for identifying and measuring these risks.

No new risks or uncertainties have been added or removed since 8 April 2026.

Risk Description	Jun 26 Rating/ Trend	Apr 26 Rating/ Trend	Risk Description	Jun 26 Rating/ Trend	Apr 26 Rating/ Trend
Geopolitical instability, Economy, and Inflation	↑	↑	Balance Sheet Management	↔	↔
Regulatory and Legislative Impacts	↔	↓	Compliance Obligations	↔	↔
Portfolio Management & Investment	↔	↔	Cyber Security & Data Protection	↑	↑
Operational Management	↔	↔	Climate Change & Environmental Sustainability	↑	↑
Access to Capital	↓	↔	Major Safety, Health, Security or Asset Loss Incident	↔	↔

Residual Risk Rating				
High	Medium	Low		
↓	↓	↓	Decreasing	Trend
↔	↔	↔	Stable	
↑	↑	↑	Increasing	

As shown in the table above there have been no changes to the residual risk assessment for the 10 key headings.

In the case of the Regulatory and Legislative impact category the trend has been revised to stable as the clarity provided by the new rent regulations takes effect.

The risk profile relating to access to capital is considered to be improving, reflecting enhanced debt market conditions, increased availability of institutional capital for Irish residential investment, positive investor sentiment towards Ireland and growing evidence of improved liquidity and transaction activity across the property market, notwithstanding continued macroeconomic and geopolitical uncertainty. This improvement is reflected in the risk trend shown as decreasing reflecting that more positive assessment.

Consideration was given to the impact of the regulatory changes to the dynamics of the residential investment sector and the related impact on the Portfolio Management and Investment heading, but it was felt no change was warranted at this point.

All the key risk areas are kept under ongoing review for change in their profiles and for any required mitigation responses by I-RES.

Statement of Directors' Responsibilities

For the half year ended 30 June 2026

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Transparency Rules of the Central Bank of Ireland.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the Directors are required to:

- Prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and the Transparency Directive and the Transparency Rules of the Central Bank of Ireland;
- Ensure the condensed set of consolidated financial statements has adequate disclosures;
- Select and apply appropriate accounting policies; and
- Make accounting estimates that are reasonable in the circumstances.
- Assess the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

1. The condensed set of consolidated financial statements included within the half-yearly financial report of Irish Residential Properties REIT plc for the six months ended 30 June 2026 ("the interim financial information") which comprises the Condensed Consolidated Interim Statement of Financial Position, Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity, Condensed Consolidated Interim Statement of Cash Flows, and the related explanatory notes, have been presented and prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland.
2. The interim financial information presented, as required by the Transparency Directive, includes:
    a) An indication of important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of consolidated financial statements;
    b) A description of the principal risks and uncertainties for the remaining 6 months of the financial year
    c) Related parties' transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
    d) Any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Entity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board on 13 August 2026.

Hugh Scott-Barrett	**Eddie Byrne**
Chair	**Executive Director**

KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Review Report to Irish Residential Properties REIT plc ("the Entity")

Conclusion

We have been engaged by the Entity to review the Entity's condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Interim Statement of Financial Position, Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity, Condensed Consolidated Interim Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Central Bank (Investment Market Conduct) Rules 2019 ("Transparency Rules of the Central Bank of Ireland).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (Ireland) 2410") issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However, future events or conditions may cause the Entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the Entity will continue in operation.

KPMG

Independent Review Report to Irish Residential Properties REIT plc ("the Entity") *(continued)*

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency Directive and the Transparency Rules of the Central Bank of Ireland.

The Directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 2, the annual financial statements of the Entity for the year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the Directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Entity in accordance with the terms of our engagement to assist the Entity in meeting the requirements of the Transparency Directive and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity for our review work, for this report, or for the conclusions we have reached.

KPMG 13 August 2026

Chartered Accountants

1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026	Note	(Unaudited) 30 June 2026 €'000	(Audited) 31 December 2025 €'000
Assets			
Non-Current Assets			
Investment properties	5	**1,270,231**	1,240,384
Property, plant and equipment		**8,919**	9,203
Derivative financial instruments	15	**231**	111
		1,279,381	1,249,698
Current Assets			
Other current assets	6	**7,457**	4,500
Derivative financial instruments	15	**469**	841
Cash and cash equivalents		**7,340**	7,614
Assets held for sale	5	**6,509**	6,481
		21,775	19,436
Total Assets		**1,301,156**	1,269,134
Liabilities			
Non-Current Liabilities			
Bank indebtedness	8	**346,239**	347,029
Private placement notes	9	**150,919**	192,810
Lease liability	18	**8,246**	8,526
Derivative financial instruments	15	**1,708**	6,538
		507,112	554,903
Current Liabilities			
Private placement notes	9	**43,758**	—
Accounts payable and accrued liabilities	7	**12,389**	14,882
Derivative financial instruments	15	**2,460**	1,635
Security deposits		**6,932**	6,919
Lease liability	18	**559**	328
		66,098	23,764
Total Liabilities		**573,210**	578,667
Shareholders' Equity			
Share capital	11	**52,444**	52,444
Share premium	11	**504,583**	504,583
Undenominated capital		**514**	514
Share-based payment reserve		**945**	2,074
Cashflow hedge reserve	16	**556**	(1,757)
Retained earnings		**168,904**	132,609
Total Shareholders' Equity		**727,946**	690,467
Total Shareholders' Equity and Liabilities		**1,301,156**	1,269,134
IFRS Basic NAV per share	23	**138.8**	131.7

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026	Note	(Unaudited) 30 June 2026 €'000	(Unaudited) 30 June 2025 €'000
Operating Revenue			
Revenue from investment properties	12	**43,085**	42,627
Operating Expenses			
Property taxes		**(646)**	(579)
Property operating costs		**(8,774)**	(8,785)
Net Rental Income ("NRI")		**33,665**	33,263
General and administrative expenses	13	**(6,004)**	(5,851)
Share-based compensation expense	10	**(408)**	(210)
Net movement in fair value of investment properties	5	**31,013**	330
Gain on disposal of investment property		**1,703**	1,482
Gain/(loss) on derivative financial instruments	15	**25**	(17)
Depreciation of property, plant and equipment		**(351)**	(356)
Lease interest	18	**(110)**	(123)
Financing costs	14	**(11,501)**	(12,203)
Profit Before Taxation		**48,032**	16,315
Taxation		**(6)**	(7)
Profit for the Period		**48,026**	16,308
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges - effective portion of changes in fair value	15	**3,368**	(11,522)
Cash flow hedges - cost of hedging deferred	15	**(8)**	(39)
Cash flow hedges - reclassified (to)/from profit or loss	14	**(1,047)**	8,901
Other Comprehensive Income/(Loss) for the Period		**2,313**	(2,660)
Total Comprehensive Income for the Period Attributable to Shareholders		**50,339**	13,648
Basic Earnings per Share (cents)	22	**9.2**	3.1
Diluted Earnings per Share (cents)	22	**9.1**	3.1

The accompanying notes form an integral part of these consolidated financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2026 (unaudited)	Note	Share Capital €'000	Share Premium €'000	Undenominated Capital €'000	Retained Earnings €'000	Share-based payments Reserve €'000	Cashflow hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2026		**52,444**	**504,583**	**514**	**132,609**	**2,074**	**(1,757)**	**690,467**
Comprehensive income for the period								
Profit for the period		**—**	**—**	**—**	**48,026**	**—**	**—**	**48,026**
Other comprehensive profit for the period		**—**	**—**	**—**	**—**	**—**	**2,313**	**2,313**
Total Comprehensive Income for the Period		**—**	**—**	**—**	**48,026**	**—**	**2,313**	**50,339**
Transactions with owners, recognised directly in equity								
Long-term incentive plan	10	**—**	**—**	**—**	**—**	**408**	**—**	**408**
Transfer of expired share options	10	**—**	**—**	**—**	**1,537**	**(1,537)**	**—**	**—**
Dividends paid	17	**—**	**—**	**—**	**(13,268)**	**—**	**—**	**(13,268)**
Total transactions with owners, recognised directly in equity		**—**	**—**	**—**	**(11,731)**	**(1,129)**	**—**	**(12,860)**
Shareholders' Equity at 30 June 2026		**52,444**	**504,583**	**514**	**168,904**	**945**	**556**	**727,946**

For the six months ended 30 June 2025 (unaudited)	Note	Share Capital €'000	Share Premium €'000	Undenominated Capital €'000	Retained Earnings €'000	Share-based payments Reserve €'000	Cashflow hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2025		52,958	504,583	—	111,884	1,659	(2,934)	668,150
Comprehensive income for the period								
Profit for the period		—	—	—	16,308	—	—	16,308
Other comprehensive loss for the period		—	—	—	—	—	(2,660)	(2,660)
Total Comprehensive Income/(Loss) for the Period		—	—	—	16,308	—	(2,660)	13,648
Transactions with owners, recognised directly in equity								
Long-term incentive plan	10	—	—	—	—	210	—	210
Purchase and cancellation of own shares	11	(514)	—	514	(5,000)	—	—	(5,000)
Dividends paid	17	—	—	—	(11,651)	—	—	(11,651)
Total transactions with owners, recognised directly in equity		(514)	—	514	(16,651)	210	—	(16,441)
Shareholders' Equity at 30 June 2025		**52,444**	**504,583**	**514**	**111,541**	**1,869**	**(5,594)**	**665,357**

The accompanying notes form an integral part of these consolidated financial statements.

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2026	Note	(Unaudited) 30 June 2026 €'000	(Unaudited) 30 June 2025 €'000
Cash Flows from Operating Activities:			
Operating Activities			
Profit for the period		**48,026**	16,308
Adjustments for non-cash items:			
Fair value adjustment - investment properties	5	**(31,013)**	(330)
Gain on disposal of investment property		**(1,703)**	(1,482)
Depreciation of property, plant and equipment		**351**	356
Amortisation of other financing costs	18	**861**	1,174
Share-based compensation expense	10	**408**	210
(Gain)/loss on derivative financial instruments	15	**(25)**	17
Allowance for expected credit loss	16	**110**	103
Capitalised leasing costs	5	**424**	404
Taxation		**6**	7
Profit adjusted for non-cash items		**17,445**	16,767
Interest expense		**10,750**	11,152
Changes in operating assets and liabilities	18	**(3,966)**	(2,460)
Net Cash Generated from Operating Activities		**24,229**	25,459
Cash Flows from Investing Activities			
Net proceeds from disposal of investment property	4	**7,247**	6,380
Deposits on acquisitions	6	**(1,587)**	—
Acquisition of investment properties	5	**(464)**	—
Development of investment properties	5	**(255)**	—
Property capital investments	5	**(4,112)**	(3,021)
Purchase of property, plant and equipment		**(67)**	(482)
Net Cash Generated from Investing Activities		**762**	2,877
Cash Flows from Financing Activities			
Financing fees	18	**(1,131)**	(6,371)
Interest paid	18	**(10,417)**	(10,972)
Credit Facility drawdown	18	**8,500**	367,743
Credit Facility repayment	18	**(8,900)**	(361,870)
Lease payment	18	**(49)**	(278)
Purchase of own shares	11	**—**	(5,000)
Dividends paid to shareholders	17	**(13,268)**	(11,651)
Net Cash Used in Financing Activities		**(25,265)**	(28,399)
Changes in Cash and Cash Equivalents during the Period		**(274)**	(63)
Cash and Cash Equivalents, Beginning of the Period		**7,614**	7,350
Cash and Cash Equivalents, End of the Period		**7,340**	7,287

The accompanying notes form an integral part of these consolidated financial statements.

Notes to Condensed Consolidated Interim Financial Statements

1. General Information

Irish Residential Properties REIT plc ("I-RES" or the "Company") is a company located in Ireland. The address of the Company's registered office is South Dock House, Hanover Quay, Grand Canal Square, Dublin 2.

On 16 April 2014, I-RES obtained admission of its ordinary shares to the primary listing segment of the Official List of the Irish Stock Exchange for trading on the regulated market for listed securities of Euronext Dublin.

These unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2026 encompass the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

2. Material Accounting Policies

a) Basis of preparation

These condensed consolidated interim financial statements of the Group have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and in accordance with International Accounting Standard 34 ("Interim Financial Reporting") as adopted by the European Union ("EU"). This interim report ("Report") should be read in conjunction with the annual financial statements for the period 1 January 2025 to 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These condensed consolidated interim financial statements of the Group do not comprise statutory financial statements within the meaning of the Companies Act 2014. The statutory financial statements were prepared for the year ended 31 December 2025, approved by the board of directors ("the Board") on 8 April 2026, accompanied by an unqualified audit report and were released to market on 16 April 2026.

The condensed consolidated interim financial statements of the Group are prepared on a going concern basis of accounting and under the historical cost convention, as modified by the revaluation of investment properties, derivative financial instruments at fair value, assets held for sale at fair value less cost to dispose and share options at grant date fair value through profit or loss in the condensed consolidated interim statement of profit or loss and other comprehensive income. The condensed consolidated interim financial statements of the Group have been presented in euros, which is the Company's functional currency.

The condensed consolidated interim financial statements of the Group cover the six month period 1 January 2026 to 30 June 2026. These statements are unaudited but reviewed by our auditor KPMG Ireland.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, except for those detailed below.

New and amended standards adopted by the Group

The below amended standard became applicable for the current reporting period. However, the adoption of the amended accounting standard did not result in any material changes.

- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 - Effective Date 1 January 2026*

Future Accounting Changes

I-RES has assessed the new or amended IFRS issued by the IASB for annual reporting periods beginning after 31 December 2025 listed below. The adoption of IFRS 18 should not affect the totals of the Group's assets, liabilities, equity, income or expenses. It is expected that the presentation of the categories making up the statement of profit or loss will be affected and additional performance measures may be disclosed in the notes to the consolidated financial statements.

- *IFRS 18 Presentation and Disclosure in Financial Statements – effective from 1 January 2027*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective from 1 January 2027*
- *IFRS 20 Regulatory Assets and Regulatory Liabilities – effective from 1 January 2027*

2. Material Accounting Policies *(continued)*

a) Basis of preparation *(continued)*

Future Accounting Changes (continued)

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency – effective from 1 January 2027*
- *Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures – effective from 1 January 2027*

Going concern

The Group meets its day-to-day working capital requirements through its cash and deposit balances. The Group's plans indicate that it should have adequate resources to continue operating for the foreseeable future. The Group's occupancy rate remained strong at 99.4%. The Group also has a strong statement of financial position with sufficient liquidity and flexibility in place. The Group has undrawn facilities of €148 million as at 30 June 2026. The Group generated positive cashflows from operations for the six months ended 30 June 2026. Accordingly, the Directors of the Company consider it appropriate that the Group adopts the going concern basis of accounting in the preparation of the condensed consolidated interim financial statements.

b) Basis of consolidation

These condensed consolidated financial statements incorporate the financial statements of I-RES and its subsidiaries, IRES Residential Properties Limited, IRES Fund Management Limited, IRES Residential Properties (Tara View) Limited and IRES Residential Properties (Orion) Limited. I-RES controls these subsidiaries by virtue of its 100% shareholding in the companies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Subsidiaries

Subsidiaries are entities controlled by I-RES. I-RES controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial information of subsidiaries (except owners' management companies) is included in the condensed consolidated interim financial statements from the date on which control commences until the date on which control ceases. I-RES does not consolidate owners' management companies in which it holds majority voting rights. For further details, please refer to note 19.

3. Critical Accounting Estimates, Assumptions and Judgements

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires the use of estimates, assumptions and judgements that in some cases relate to matters that are inherently uncertain and which affect the amounts reported in the consolidated financial statements and accompanying notes. Areas of such estimation include, but are not limited to, valuation of investment properties and valuation of financial instruments. Changes to estimates and assumptions may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates under different assumptions and conditions.

The valuation estimate of investment properties is deemed to be significant. See note 16(a) and note 5 for a detailed discussion of valuation methods and the significant assumptions and estimates used.

4. Recent Investment Property Acquisitions, Developments and Disposals

For the period 1 January 2026 to 30 June 2026

Acquisitions

Name	Unit Count	Region	Cost of Acquisition €'000
Charlestown Place	**2**	**North Dublin**	**464**
Total	**2**		**464**

Disposals

Name	Unit Count	Region	Net proceeds from disposal €'000
Individual units	**18**	**South Dublin, North Dublin**	**7,247**
Total	**18**		**7,247**

For the year 1 January 2025 to 31 December 2025

Disposals

Name	Unit Count	Region	Net proceeds from disposal €'000
Individual units	41	South Dublin, North Dublin	15,656
Total	**41**		**15,656**

5. Investment Properties

Valuation basis

Investment properties are carried at fair value, which is the amount at which the individual properties could be sold in an orderly transaction between market participants at the measurement date, considering the highest and best use of the asset, with any gain or loss arising from a change in fair value recognised through profit or loss in the consolidated statement of profit or loss and other comprehensive income for the year.

The Group uses Savills and CBRE as external independent valuers. The Group's investment property is rotated between these valuers on a periodic basis. The valuers fair valued all of the Group's investment properties as at 30 June 2026. The valuers employ qualified valuation professionals who have recent experience in the location and category of the respective properties. Valuations are prepared on a bi-annual basis at the interim reporting date and the annual reporting date.

The information provided to the valuers and the assumptions, valuation methodologies and models used by the valuers are reviewed by management. The valuers meet with the Audit Committee and discuss directly the valuation results as at 30 June and 31 December each year. The Board determines the Group's valuation policies and procedures for property valuations. The Board decides which independent valuers to appoint for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Investment property producing income

For investment property, the income approach/yield methodology involves applying market-derived yields to current and projected future income streams. These yields and future income streams are derived from comparable property transactions and are considered to be the key inputs in the valuation. Other factors that are taken into account include the tenure of the lease, tenancy details and planning, building and environmental factors that might affect the property. Effective March 1st 2026, the Irish Government introduced a suite of new rental regulations, which include the ability to reset the rent of a particular unit when a tenant vacates and a new lease is put in place. As a result, the valuations for this period have been impacted by the changes in regulation and reflect the new rent regulation environment and the release of a portion of the embedded reversion.

5. Investment Properties *(continued)*

Assets held for sale

At 30 June 2026, I-RES has identified 20 units across 3 properties as assets held for sale amounting to €6.5 million (31 December 2025: 21 units across 5 properties amounting to €6.5 million). Management has committed to a plan to sell these properties, which are available for immediate sale, and we expect the disposals to close in the next twelve months.

Development land

In the case of development land, the approach applied is the comparable sales approach, which considers recent sales activity for similar land parcels in the same or similar markets. Land values are estimated using either a per acre or per buildable square foot basis based on highest and best use. Such values are applied to the Group's properties after adjusting for factors specific to the site, including its location, zoning, servicing and configuration.

Information about fair value measurements using unobservable inputs (Level 3)

At 30 June 2026, the Group considers that all of its investment properties fall within Level 3 fair value as defined by IFRS 13. As outlined in IFRS 13, a Level 3 fair value recognises that the significant inputs and considerations made in determining the fair value of property investments cannot be derived from publicly available data, as the valuation methodology in respect of a property also has to rely on a number of unobservable inputs including technical reports, legal data, building costs, rental analysis (including rent moratorium), professional opinion on profile, lot size, layout and presentation of accommodation. In addition, the valuers utilise proprietary databases maintained in respect of properties similar to the assets being valued.

The Group tests the reasonableness of all significant unobservable inputs, including yields and stabilised net rental income ("Stabilised NRI") used in the valuation and reviews the results with the independent valuers for all independent valuations. The Stabilised NRI represents cash flows from property revenue less property operating expenses, adjusted for market-based assumptions such as market rents, short term and long-term vacancy rates, bad debts, management fees and repairs and maintenance. These cashflows are estimates for current and projected future income streams.

Sensitivity analysis

Stabilised NRI and "Equivalent Yields" are key inputs in the valuation model used.

Equivalent Yield is the rate of return on a property investment based on current and projected future income streams that such property investment will generate. This is derived by the external valuers and is used to set the term and reversionary yields.

For example, completed properties are valued mainly using a term and reversion model. For the existing rental contract or term, estimated Stabilised NRI is based on the expected rents from residents over the period to the next lease break option or expiry. After this period, the reversion, estimated Stabilised NRI is based on expectations from current market conditions. Thus, a decrease in the estimated Stabilised NRI will decrease the fair value and an increase in the estimated Stabilised NRI will increase the fair value.

The Equivalent Yields magnify the effect of a change in Stabilised NRI, with a lower yield resulting in a greater effect on the fair value of investment properties than a higher Equivalent Yield.

For investment properties producing income (excluding assets held for sale), an increase of 1% in the Equivalent Yield would have the impact of a €179 million reduction in fair value while a decrease of 1% in the Equivalent Yield would result in a fair value increase of €251 million. An increase between 1% - 4% in Stabilised NRI would result in a fair value increase ranging from €13 million to €51 million respectively in fair value, while a decrease between 1% - 4% in Stabilised NRI would have an impact of a reduction ranging from €13 million to €51 million, respectively. I-RES believes that this range of change in Stabilised NRI is a reasonable estimate based on potential changes in net rental income.

5. Investment Properties *(continued)*

Sensitivity analysis *(continued)*

The direct operating expenses recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income for the Group is €9.4 million for the six months ended 30 June 2026 (30 June 2025: €9.4 million), arising from investment property that generated rental income during the period. The direct operating expenses are comprised of the following significant categories: property taxes, utilities, repairs and maintenance, wages, insurance, service charges and IT costs.

The direct operating expenses recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income arising from investment property that did not generate rental income for the six months ended 30 June 2026 and 30 June 2025 was not material.

An investment property is comprised of various components, including undeveloped land and vacant residential and commercial units; no direct operating costs were specifically allocated to the components noted above.

Quantitative information

A summary of the Equivalent Yields and ranges along with the fair value of the total portfolio of the Group as at 30 June 2026 is presented below:

As at 30 June 2026

Type of Interest	Fair Value €'000	WA Stabilised NRI(1) €'000	Rate Type	Max.	Min.	Weighted Average
Income properties(3)	**1,271,865**	**3,519**	**Equivalent Yield(2)**	**6.89%**	**4.90%**	**6.13%**
Development land(4)	**4,875**	**n/a**	**Market Comparable (per sq. ft.)**	**€89.4**	**€44.5**	**€76.8**
Total investment properties	**1,276,740**					

(1) WA Stabilised NRI is the NRI of each property weighted by its fair value over the total fair value of the investment properties ("WA NRI"). The WA Stabilised NRI is an input to determine the fair value of the investment properties.
(2) The Equivalent Yield disclosed above is provided by the external valuers and combines residential and commercial for properties where relevant.
(3) Including assets held for sale.
(4) Development land is fair valued based on the value of the undeveloped site per square foot or per unit of planning permission.

As at 31 December 2025

Type of Interest	Fair Value €'000	WA Stabilised NRI(1) €'000	Rate Type	Max.	Min.	Weighted Average
Income properties(3)	1,241,990	3,409	Equivalent Yield(2)	6.92%	4.90%	6.06%
Development land(4)	4,875	n/a	Market Comparable (per sq. ft.)	€89.4	€44.5	€76.8
Total investment properties	**1,246,865**					

(1) WA Stabilised NRI is the NRI of each property weighted by its fair value over the total fair value of the investment properties ("WA NRI"). The WA Stabilised NRI is an input to determine the fair value of the investment properties.
(2) The Equivalent Yield disclosed above is provided by the external valuers and combines residential and commercial for properties where relevant.
(3) Including assets held for sale.
(4) Development land is fair valued based on the value of the undeveloped site per square foot or per unit of planning permission.

5. Investment Properties *(continued)*

The following table summarises the changes in the investment properties portfolio during the periods:

Reconciliation of carrying amounts of investment properties

For the six months ended	30 June 2026		
	Income Properties	Development Land	Total
	€'000	€'000	€'000
Balance at the beginning of the period	**1,235,509**	**4,875**	**1,240,384**
Acquisitions	**464**	**—**	**464**
Development expenditure	**—**	**255**	**255**
Transfer[1]	**(4,004)**	**—**	**(4,004)**
Property capital investments	**4,112**	**—**	**4,112**
Capitalised leasing costs[2]	**(424)**	**—**	**(424)**
Disposals[3]	**(1,569)**	**—**	**(1,569)**
Unrealised fair value movements	**31,268**	**(255)**	**31,013**
Balance at the end of the period	**1,265,356**	**4,875**	**1,270,231**

For the year ended	31 December 2025		
	Income Properties	Development Land	Total
	€'000	€'000	€'000
Balance at the beginning of the year	1,223,038	5,200	1,228,238
Transfer[1]	(6,481)	—	(6,481)
Property capital investments	10,708	—	10,708
Capitalised leasing costs[2]	(807)	—	(807)
Disposals[3]	(8,265)	—	(8,265)
Unrealised fair value movements	17,316	(325)	16,991
Balance at the end of the year	**1,235,509**	**4,875**	**1,240,384**

(1) Assets held for sale amounting to €4.0 million were transferred from investment properties during the period (31 December 2025: €6.5 million).
(2) Straight-line rent adjustment for commercial leasing.
(3) Excludes the disposal of investment properties that were previously classified as assets held for sale.

The vast majority of the residential leases are for one year or less.

The carrying value of the Group investment properties of €1,270.2 million at 30 June 2026 (€1,240.4 million at 31 December 2025) was based on an external valuation carried out as at that date. The valuations were prepared in accordance with the RICS Valuation – Global Standards, 2020 (Red Book) and IFRS 13.

6. Other Current Assets

As at	30 June 2026 €'000	31 December 2025 €'000
Prepayments[1]	**5,499**	3,469
Trade receivables	**371**	1,031
Deposits on acquisitions[2]	**1,587**	—
Total Other Current Assets	**7,457**	4,500

(1) Includes prepaid costs such as OMC service charges, insurance and costs associated with ongoing transactions.
(2) Deposit paid for 77 units in Naas, Co. Kildare.

7. Accounts Payable and Accrued Liabilities

As at	30 June 2026 €'000	31 December 2025 €'000
Rent - early payments	**3,008**	3,054
Trade creditors	**1,519**	2,357
Accruals[1]	**7,586**	9,196
Value Added Tax	**276**	275
Total Accounts Payable and Accrued Liabilities[2]	**12,389**	14,882

(1) Includes property related accruals and professional fee accruals.
(2) The carrying value of all accounts payable and accrued liabilities approximates their fair value.

8. Bank Indebtedness

As at	30 June 2026 €'000	31 December 2025 €'000
Loan drawn down	**352,043**	352,443
Deferred loan costs	**(5,804)**	(5,414)
Total Bank Indebtedness	**346,239**	347,029

The Revolving Credit Facility of €500 million is secured by a floating charge over assets of the Company and IRES Residential Properties Limited and also a fixed charge over the shares held by the Company in IRES Residential Properties Limited and IRES Fund Management Limited on a pari passu basis.

In March 2025, I-RES terminated the existing €500 million facility provided by Barclays Bank Ireland PLC, The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C. and HSBC Bank PLC. This facility was refinanced through a new 5 year Revolving Credit Facility of €500m maturing in March 2030. This facility is provided by The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C, ABN Amro Bank N.V and Barclays Bank Ireland P.L.C. The new RCF includes a €200 million uncommitted accordion facility. The interest on the facility is based on a margin rate of 2.05% plus the one-month EURIBOR rate. I-RES has entered into €275 million of interest rate swaps associated with this new facility as outlined in note 15.

In November 2025, I-RES converted the above RCF into a Sustainability Linked Loan ("SLL") that aligns with the Loan Market Association's March 2025 principles for sustainable finance. The SLL ties financing costs to independently verified Sustainability Performance Indicators. This reduced the margin rate to 2.00% plus the one-month EURIBOR rate. Depending on performance against the KPI's as set out under the SLL the margin may increase or decrease by 5bps or at a point between, i.e. a margin of between 1.95%-2.05%. In April 2026, all KPIs in the most recent review period were met, which reduced the margin to 1.95%. This margin will remain in place until the next KPI review in early 2027.

8. Bank Indebtedness *(continued)*

In June 2026, the Company exercised the first option to extend the RCF maturity date by 12 months out until March 2031.

A commitment fee is charged on the undrawn loan amount of the RCF. The effective interest rate in the period for the RCF is 4.69% (FY 2025: 4.70%).

The financial covenants in relation to the RCF principally relate to Loan to Value and Interest Cover Ratio. I-RES has complied with all its debt financial covenants to which it was subject during the period. Gross Loan to Value has remained below the required 50% at 43.1%. Interest Cover has remained above the requirement of 200% at 249% for the last twelve months.

9. Private Placement Notes

On 11 March 2020, I-RES successfully issued €130 million of notes and IRES Residential Properties Limited, its subsidiary, issued $75 million of notes on a private placement basis (collectively, the “Notes”). The Notes have a weighted average fixed interest rate of 1.92% inclusive of a USD/Euro swap and an effective interest rate of 1.92%. Interest is paid semi-annually on 10 March and 10 September.

The Notes have been placed in four tranches:

As at	Maturity	Contractual interest rate	Derivative Rates	30 June 2026 €'000	31 December 2025 €'000
EUR Series A Senior Secured Notes	10 March 2030	1.83%	n/a	**90,000**	90,000
EUR Series B Senior Secured Notes	10 March 2032	1.98%	n/a	**40,000**	40,000
USD Series A Senior Secured Notes(1)	10 March 2027	3.44%	1.87%	**43,758**	42,593
USD Series B Senior Secured Notes(2)	10 March 2030	3.63%	2.25%	**21,879**	21,297
				195,637	193,890
Deferred financing costs, net				**(960)**	(1,080)
Total Private Placement Notes				**194,677**	192,810

(1) The principal amount of the USD Series A Senior Secured Notes is USD $50 million.
(2) The principal amount of the USD Series B Senior Secured Notes is USD $25 million.

The Notes are secured by a floating charge over the assets of the Group and a fixed charge over the shares held by the Company in IRES Residential Properties Limited on a pari passu basis.

10. Share-based Compensation

a) Options

Options are issuable pursuant to I-RES’ share-based compensation plan, namely, the long-term incentive plan (“LTIP”). For details on options granted under the LTIP, please refer to the statutory financial statements prepared for the year ended 31 December 2025 and 31 December 2024. As at 30 June 2026, the maximum number of additional options, or Restricted Share Units (“RSU”) issuable under the LTIP is 47,431,832 (30 June 2025: 48,729,120).

LTIP

For the six months ended	WA exercise price	30 June 2026	30 June 2025
Share Options outstanding as at 1 January	1.61	—	**4,596,499**
Issued, cancelled or granted during the period:			
Expired in the period		—	**(4,596,499)**
Share Options outstanding as at 30 June(1)		—	—

(1) Of the Share Options outstanding above, nil were exercisable at 30 June 2026 (30 June 2025: nil).

The fair value of options has been determined as at the grant date using the Black-Scholes model.

10. Share-based Compensation *(continued)*

b) Restricted Stock Unit Awards

Restricted Stock Units (RSUs) were first awarded in the year ended 31 December 2020. Under the remuneration policy, recipients of RSUs are granted a variable number of equity instruments depending on their salary. The awards are subject to vesting against market and non-market based conditions. A summary of the outstanding awards is set out in the table below. All awards are outstanding at 30 June 2026.

Date of award	Number of awards	EPS Growth (% of award)	TSR Performance (% of award)	Total Accounting Return (% of award)	Sustainability Metrics
28 May 2024	1,166,544	30%	30%	30%	10%
21 March 2025	1,303,386	30%	30%	30%	10%
19 February 2026	1,297,288	30%	30%	30%	10%

During the period, 1,245,172 awards granted did not vest and have therefore lapsed.

There is between a 24 month and 61 month holding period post vesting, but this is not subject to measurement as all conditions terminate on vesting. The LTIP awards are measured as follows:

Market-based condition: The expected performance of I-RES shares over the vesting period is calculated using a Monte Carlo simulation. Inputs are share price volatility for I-RES and the average growth rate. These inputs are calculated with reference to relevant historical data and financial models. It should be recognised that the assumption of an average growth rate is not a prediction of the actual level of returns that will be achieved. The volatility assumption in the distribution gives a measure of the range of outcomes that may occur on either side of this average value. This is used to amortise the fair value of an expected cost over the vesting period. On vesting, any difference in amounts accrued versus actual is amended through reserves.

Non-market-based conditions: The fair value of the shares to be issued is determined using the grant-date market price. The expected number of shares is calculated based on the expectations of the number of shares which may vest at the vesting date and amortised over the vesting period. At each reporting date, the calculation of the number of shares is revised according to current expectations or performance

The awards are subject to various criteria as outlined in the table above. The 2024-2026 awards are relative to the residential subsector of this index for TSR. Results and inputs are summarised in the table below:

	2026 RSU Awards	2025 RSU Awards	2024 RSU Awards
Fair value per award (Market-based component) (per share)	**€0.63**	**€0.64**	€0.44
Inputs			
Risk free interest rate (%)	**2.16%**	**2.30%**	3.01%
Historical volatility	**20.99%**	**23.18%**	24.09%
Fair value per award (Non-market-based component) (per share)	**€0.96**	**€0.83**	€0.84
Inputs			
Two year Risk free interest rate (%)	**2.06%**	**2.21%**	3.08%
Two year Expected volatility	**19.72%**	**21.72%**	24.13%

10. Share-based Compensation *(continued)*

b) Restricted Stock Unit Awards *(continued)*

The expected volatility is based on historic market volatility prior to the issuance.

The total share-based compensation expense relating to options for the six months ended 30 June 2026 was €nil (30 June 2025: €nil) and total share-based compensation expense relating to restricted stock unit awards for the six months ended 30 June 2026 was €408,000 (30 June 2025: €210,000). During the period, €1.5m of expired and unvested share options and restricted stock units were transferred from the share based payment reserve to retained earnings as outlined in the Consolidated Statement of Changes in Equity. This amount was previously expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

11. Shareholders' Equity

All equity shares outstanding are fully paid and are voting shares. Equity shares represent a shareholder's proportionate undivided beneficial interest in I-RES. No equity share has any preference or priority over another. No shareholder has or is deemed to have any right of ownership in any of the assets of I-RES. Each share confers the right to cast one vote at any meeting of shareholders and to participate pro rata in any distributions by I-RES and, in the event of termination of I-RES, in the net assets of I-RES remaining after satisfaction of all liabilities. Shares are issued in registered form and are transferable. In the first half of 2025, I-RES conducted a €5 million share buyback which resulted in the recognition and immediate cancellation of €5 million treasury shares.

The number of shares authorised is as follows:

As at	30 June 2026	31 December 2025
Authorised Share Capital	**1,000,000,000**	1,000,000,000
Ordinary shares of €0.10 each		

The number of issued and outstanding ordinary shares is as follows:

As at	30 June 2026	31 December 2025
Ordinary shares outstanding, beginning of period	**524,442,218**	529,578,946
Purchase and cancellation of own shares(1)	—	(5,136,728)
Ordinary shares outstanding, end of period	**524,442,218**	524,442,218

(1) 2025: The Company purchased and immediately cancelled 5.1m of its own ordinary shares between 20 March 2025 and 28 April 2025.

12. Revenue from Investment Properties

I-RES generates revenue primarily from the rental income from investment properties. Rental income represents lease revenue earned from the conveyance of the right to use the property, including access to common areas, to a lessee for an agreed period of time. The rental contract also contains an undertaking that common areas and amenities will be maintained to a certain standard. This right of use of the property and maintenance performance obligation is governed by a single rental contract with the tenant. I-RES has evaluated the lease and non-lease components of its rental revenue and has determined that common area maintenance services constitute a single non-lease element, which is accounted for as one performance obligation under IFRS 15 and is recognised separately to rental income.

For the six months ended	30 June 2026 €'000	30 June 2025 €'000
Rental income	**37,237**	**36,913**
Revenue from services	**4,705**	**4,731**
Car park income	**1,143**	**983**
Revenue from contracts with customers	**5,848**	**5,714**
Total Revenue from Investment Properties	**43,085**	**42,627**

13. General and Administrative Costs

For the six months ended	30 June 2026 €'000	30 June 2025 €'000
General and administrative expenses	**6,004**	5,851
Total General and administrative expenses	**6,004**	5,851

General and administrative expenses include costs such as director fees, executives' and employees' salaries, professional fees for audit, legal and advisory services, depositary fees, property valuation fees, insurance costs and other general and administrative expenses.

14. Financing costs

For the six months ended	30 June 2026 €'000	30 June 2025 €'000
Financing costs on RCF	**8,241**	9,468
Financing costs on private placement debt	**2,560**	2,603
Foreign exchange loss/(gain) on private placement debt	**1,747**	(8,769)
Reclassified (to)/from OCI	**(1,047)**	8,901
Total Financing costs	**11,501**	12,203

15. Realised and Unrealised Gains and Losses on Derivative Financial Instruments

Cross-currency swap

On 12 February 2020, I-RES entered into a cross-currency swap to (i) hedge the US-based loan of $75 million into €68.9 million effective 11 March 2020 and (ii) convert the fixed interest rate on the USD-based loan to a fixed Euro interest rate, maturing on 10 March 2027 and 10 March 2030 (see note 9 for derivative fixed rates). This hedging agreement is accounted for as a cashflow hedge in accordance with the requirements of IFRS 9. Hedges are measured for effectiveness at each reporting date with the effective portion being recognised in equity in the hedging reserve and the ineffective portion being recognised through profit or loss.

For the period ended 30 June 2026, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was a gain of €nil (30 June 2025: loss of €17,000). The fair value gain of the effective portion of €1,873,000 (30 June 2025 loss of €7,246,000) was included in the cash flow hedge reserve along with a loss on hedging of €8,000 (30 June 2025: loss €39,000). The fair value of the cash flow hedge was an asset of €469,000 and a liability of €3,441,000 at 30 June 2026 (31 December 2025: asset of €841,000 and a liability of €5,234,000).

Interest rate swap

In March 2025, I-RES terminated its existing interest rate swap hedging arrangements in respect of its RCF (see further details in note 8) as the facility was terminated and replaced. The interest rate swaps which had been in place since December 2022 aggregated to €275 million until maturity of the RCF facility in April 2026, converting the cost on this portion of the facility into a fixed interest rate of 2.5% plus margin of 1.75%.

I-RES entered into a new hedging arrangement in respect of the refinanced RCF on 13 March 2025, specifically interest rate swap agreements aggregating to €275 million until maturity of the facility in March 2030, converting the cost on this portion of the facility into a weighted fixed interest rate across all providers of 2.52% plus margin. See further details in note 8.

15. Realised and Unrealised Gains and Losses on Derivative Financial Instruments *(continued)*

Interest rate swap *(continued)*

For the period ended 30 June 2026, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was €25,000 (30 June 2025: €nil). The fair value gain of the effective portion of €1,495,000 (30 June 2025: loss of €4,276,000) has been recorded in the consolidated statement of profit or loss and other comprehensive income. The fair value of the interest rate swaps was an asset of €231,000 and a liability of €727,000 at 30 June 2026 (31 December 2025: asset of €111,000 and a liability of €2,939,000).

16. Financial Instruments, Investment Properties and Risk Management

a) Fair Value of Financial Instruments and Investment Properties

The Group classifies and discloses the fair value for each class of financial instrument based on the fair value hierarchy in accordance with IFRS 13. The fair value hierarchy distinguishes between market value data obtained from independent sources and the Group's own assumptions about market value. The hierarchy levels are defined below:

Level 1 - Inputs based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs based on factors other than quoted prices included in Level 1 and may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals; and

Level 3 - Inputs which are unobservable for the asset or liability and are typically based on the Group's own assumptions as there is little, if any, related market activity.

The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The following table presents the Group's estimates of fair value on a recurring basis based on information available as at 30 June 2026, aggregated by the level in the fair value hierarchy within which those measurements fall.

As at 30 June 2026, the fair value of the Group's private placement debt is estimated to be €179.7 million (31 December 2025: €177.2 million) due to changes in interest rates since the private placement debt was issued and the impact of the passage of time on the fixed rate of the private placement debt. The fair value of the private placement debt is based on discounted future cash flows using rates that reflect current rates for similar financial instruments with similar duration, terms and conditions, which are considered Level 2 inputs. The private placement debt is recorded at amortised cost of €194.7 million at 30 June 2026 (31 December 2025: €192.8 million).

As at 30 June 2026, the fair value of the Group's RCF is estimated to be €350.7 million (31 December 2025: €355.6 million). The fair value is based on the margin rate and EURIBOR forward curve at the reporting date. The RCF is recorded at amortised cost of €346.2 million at 30 June 2026 (31 December 2025: €347.0 million).

16. Financial Instruments, Investment Properties and Risk Management *(continued)*

a) Fair Value of Financial Instruments and Investment Properties *(continued)*

As at 30 June 2026	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs(1) €'000	Total €'000
Recurring Measurements – Assets				
Investment properties	**—**	**—**	**1,270,231**	**1,270,231**
Assets held for sale	**—**	**—**	**6,509**	**6,509**
Derivative financial instruments(2)(3)	**—**	**700**	**—**	**700**
	—	**700**	**1,276,740**	**1,277,440**
Recurring Measurements – Liability				
Derivative financial instruments(2)(3)	**—**	**(4,168)**	**—**	**(4,168)**
Total	**—**	**(3,468)**	**1,276,740**	**1,273,272**

As at 31 December 2025	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs(1) €'000	Total €'000
Recurring Measurements – Assets				
Investment properties	—	—	1,240,384	1,240,384
Assets held for sale	—	—	6,481	6,481
Derivative financial instruments(2)(3)	—	952	—	952
	—	952	1,246,865	1,247,817
Recurring Measurements – Liability				
Derivative financial instruments(2)(3)	—	(8,173)	—	(8,173)
Total	—	(7,221)	1,246,865	1,239,644

(1) See note 5 for detailed information on the valuation methodologies and fair value reconciliation.

(2) The valuation of the interest rate swap instrument is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivatives. The fair value is determined using the market-standard methodology of netting the discounted future fixed cash payments and the discounted variable cash receipts of the derivatives. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rates. If the total mark-to-market value is positive, I-RES will include a current value adjustment to reflect the credit risk of the counterparty and if the total mark-to-market value is negative, I-RES will include a current value adjustment to reflect I-RES' own credit risk in the fair value measurement of the interest rate swap agreements.

(3) The cross-currency swaps are valued by constructing the cash flows of each side and then discounting them back to the present using appropriate discount factors, including consideration of credit risk, in those currencies. The cash flows of the more liquid quoted currency pair will be discounted using standard discount factors, while the cash flows of the less liquid currency pair will be discounted using cross-currency basis-adjusted discount factors. Following discounting, the spot rate will be used to convert the present value amount of the non-valuation currency into the valuation currency.

16. Financial Instruments, Investment Properties and Risk Management *(continued)*

b) Risk Management

The main risks arising from the Group's financial instruments are market risk, interest rate risk, liquidity risk and credit risk. The Group's approach to managing these risks is summarised as follows:

Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.

The Group's financial assets currently comprise short-term bank deposits, trade receivables, deposits on acquisition and derivatives.

Short-term bank deposits are held while awaiting suitable opportunities for investment. These are denominated in euros. Therefore, exposure to market risk in relation to these is limited to interest rate risk.

The Group also has private placement notes that are denominated in USD. The Group's risk management strategy is to mitigate foreign exchange variability to the extent that it is practicable and cost effective to do so. The Group utilises cross currency swaps to hedge the foreign exchange risk associated with the Group's existing, fixed foreign-currency denominated borrowings. The use of cross-currency interest rate swaps is consistent with the Group's risk management strategy to effectively eliminate variability in the Group's functional currency equivalent cash flows on a portion of its borrowings due to variability in the USD-EUR exchange rate. The hedges protect the Group against adverse variability in foreign exchange rates and the effective portion is recognised in equity in the hedging reserve, with the ineffective portion being recognised through profit or loss within financing costs.

Derivatives designated as hedges against foreign exchange risks are accounted for as cash flow hedges. Hedges are measured for effectiveness at each accounting date and the accounting treatment of changes in fair value revised accordingly. Specifically, the Group is hedging (1) the foreign exchange risk on the USD interest payments and (2) the foreign exchange risk on the USD principal repayment of the USD Borrowings at maturity. This hedging relationship qualifies for foreign currency cash flow hedge accounting.

On 12 February 2020, I-RES entered into cross-currency swaps to (i) exchange the USD loan of USD $75 million into €68.9 million effective 11 March 2020 and (ii) convert the fixed interest rate on the USD loan to a fixed Euro interest rate, maturing on 10 March 2027 and 10 March 2030.

At the inception of the hedging relationship the Company has identified the following potential sources of hedge ineffectiveness:

1. Movements in the Company's and hedging counterparty's credit spread that would result in movements in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged transactions.

2. The possibility of changes to the critical terms (e.g. reset dates, index mismatches, payment dates) of the hedged transaction due to a refinancing or debt renegotiation such that they no longer match those of the hedging instrument. The Company would reflect such mismatch when modelling the hypothetical derivative and this could be a potential source of hedge ineffectiveness.

Whilst sources of ineffectiveness do exist in the hedging relationship, the Company expects changes in value of both the hedging instrument and the hedged transaction to offset and systematically move in opposite directions given that the critical terms of the hedging instrument and the hedged transactions are closely aligned at inception as described above. Therefore, the Company has qualitatively concluded that there is an economic relationship between the hedging instrument and the hedged transaction in accordance with IFRS 9.

16. Financial Instruments, Investment Properties and Risk Management *(continued)*

b) Risk Management *(continued)*

Cash flow hedges

At 30 June 2026, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates:

As at	30 June 2026	30 June 2027	30 June 2028	30 June 2030
Cross Currency Swaps				
Net exposure (€'000)	**68,852**	**22,951**	**22,951**	**—**
Average fixed interest rate	**2.00%**	**2.25%**	**2.25%**	**—**
Interest Rate Swaps				
Net exposure (€'000)	**25,967**	**25,967**	**25,967**	**—**
Average fixed interest rate	**2.52%**	**2.52%**	**2.52%**	**—**

The amounts at the reporting date relating to items designated as hedged items were as follows:

As at 30 June 2026	Change in value used for calculating hedge ineffectiveness (€'000)	Cashflow hedge reserve (€'000)
Cross Currency Swaps	**(1,873)**	**(43)**
Interest rate swap	**(1,495)**	**599**

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	As at 30 June 2026			For the six months ended 30 June 2026				
		Carrying amount						
	Nominal amount (€'000)	Assets (€'000)	Liability (€'000)	Changes in the value of hedging instrument recognised in OCI (€'000)	Hedge ineffectiveness recognised in Statement of profit or loss (€'000)	Line items in Statement of profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to Statement of profit or loss (€'000)	Line items in Statement of profit or loss affected by reclassification
Cross Currency Swaps	**68,852**	**469**	**(3,441)**	**(1,873)**	**—**	**Gain/(loss) on derivative financial instruments**	**2,211**	**Financing costs**
Interest Rate Swaps	**275,000**	**231**	**(727)**	**(1,495)**	**(25)**	**Gain/(loss) on derivative financial instruments**	**(1,164)**	**Financing costs**

	As at 31 December 2025			For the year ended 31 December 2025				
		Carrying amount						
	Nominal amount (€'000)	Assets (€'000)	Liability (€'000)	Changes in the value of hedging instrument recognised in OCI (€'000)	Hedge ineffectiveness recognised in Statement of profit or loss (€'000)	Line items in Statement of profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to Statement of profit or loss (€'000)	Line items in Statement of profit or loss affected by reclassification
Cross Currency Swaps	68,852	841	(5,234)	6,172	(17)	Gain/(loss) on derivative financial instruments	(7,656)	Financing costs
Interest Rate Swaps	275,000	111	(2,939)	2,424	(19)	Gain/(loss) on derivative financial instruments	(2,127)	Financing costs

16. Financial Instruments, Investment Properties and Risk Management *(continued)*

b) Risk Management *(continued)*

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under these agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. The ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Group does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

As at 30 June 2026	Gross amounts of financial instruments in the statement of financial position (€'000)	Related financial instruments that are not offset (€'000)	Net amount (€'000)
Financial assets			
Derivative financial instruments	**700**	**—**	**700**
Financial liabilities			
Derivative financial instruments	**(4,168)**	**—**	**(4,168)**

Managing interest rate benchmark reform and associated risks

The Group does not have any exposures to IBORs on its financial instruments due to IBOR reform as fixed to fixed rates are used. IBOR reform does not impact the Group's risk management and hedge accounting. The Group has EURIBOR on its RCF, which is not impacted by the interest rate benchmark reform.

Interest Rate Risk

With regard to the cost of borrowing I-RES has used and may continue to use, hedging where considered appropriate, to mitigate interest rate risk.

As at 30 June 2026, I-RES' RCF was drawn for €352.0 million. The interest on the RCF is paid at a rate of 1.95% per annum plus the one-month or three-month EURIBOR rate (at the option of I-RES) or at a floor of zero if EURIBOR is negative. As previously noted, on 13 March 2025 I-RES terminated the existing interest rate swaps and entered into new interest rate swaps in respect of the refinanced RCF, aggregating to €275 million until maturity of the new facility, converting the cost on this portion of the facility into a fixed interest rate of 2.52% plus margin. As of the period end, approximately 85% of the Group's total drawn debt is now fixed against interest rate volatility. The Company's private placement debt has a fixed rate of 1.92%. For the period ended 30 June 2026, a 100-basis point change in interest rates would have the following effect:

As at 30 June 2026	Change in interest rates Basis Points	Increase (decrease) in net income €'000
EURIBOR rate debt	**+100**	**(402)**
EURIBOR rate debt	**-100**	**402**

16. Financial Instruments, Investment Properties and Risk Management *(continued)*

b) Risk Management *(continued)*

As at 31 December 2025	Change in interest rates	Increase (decrease) in net income
	Basis Points	€'000
EURIBOR rate debt	+100	(941)
EURIBOR rate debt	-100	941

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties in accessing capital markets and refinancing its financial obligations as they come due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors the level of expected cash inflows on trade and other receivables, together with expected cash outflows on trade and other payables and capital commitments.

The following tables show the Group's contractual undiscounted maturities for its financial liabilities:

As at 30 June 2026	Total	6 months or less[1]	6 to 12 months[1]	1 to 2 years[1]	2 to 5 years[1]	More than 5 years[1]
	€'000	€'000	€'000	€'000	€'000	€'000
Non-derivative financial liabilities						
Loan drawn down	**352,043**	**—**	**—**	**—**	**352,043**	**—**
Bank indebtedness interest [2]	**76,986**	**7,651**	**8,022**	**16,069**	**45,244**	**—**
Private placement debt[3]	**195,637**	**—**	**43,758**	**—**	**111,879**	**40,000**
Private placement debt interest	**15,630**	**2,370**	**2,370**	**3,234**	**6,864**	**792**
Lease liability	**10,374**	**386**	**386**	**772**	**2,316**	**6,514**
Other liabilities	**9,105**	**9,105**	**—**	**—**	**—**	**—**
Security deposits	**6,932**	**6,932**	**—**	**—**	**—**	**—**
	666,707	**26,444**	**54,536**	**20,075**	**518,346**	**47,306**
Derivative financial liabilities						
Foreign exchange swap:						
Outflow	**(2,926)**	**(687)**	**(687)**	**(517)**	**(1,035)**	**—**
Inflow[3]	**4,682**	**1,150**	**1,150**	**794**	**1,588**	**—**
Net Inflow	**1,756**	**463**	**463**	**277**	**553**	**—**
Interest rate swap:						
Outflow[4]	**(25,967)**	**(3,462)**	**(3,462)**	**(6,925)**	**(12,118)**	**—**
Inflow	**27,176**	**3,295**	**3,585**	**7,190**	**13,106**	**—**
Net Outflow	**1,209**	**(167)**	**123**	**265**	**988**	**—**

(1) Based on carrying value at maturity dates.
(2) Based on current in-place interest rate for the remaining term to maturity.
(3) Based on forward foreign exchange rates as at 30 June 2026.
(4) Based on 1 month EURIBOR forward curve as at 30 June 2026.

16. Financial Instruments, Investment Properties and Risk Management *(continued)*

b) Risk Management *(continued)*

As at 31 December 2025	Total €'000	6 months or less[1] €'000	6 to 12 months[1] €'000	1 to 2 years[1] €'000	2 to 5 years[1] €'000	More than 5 €'000
Non-derivative financial liabilities						
Loan drawn down	352,443	—	—	—	352,443	—
Bank indebtedness interest [2]	63,215	6,922	6,922	14,314	35,057	—
Private placement debt[3]	193,890	—	—	42,593	111,297	40,000
Private placement debt interest	18,246	2,340	2,340	3,947	8,431	1,188
Lease liability	10,342	161	386	772	2,123	6,900
Other liabilities	11,553	11,553	—	—	—	—
Security deposits	6,919	6,919	—	—	—	—
Total	**656,608**	**27,895**	**9,648**	**61,626**	**509,351**	**48,088**
Derivative financial liabilities						
Foreign exchange swap:						
Outflow	(3,613)	(687)	(687)	(946)	(1,293)	—
Inflow[3]	5,682	1,120	1,120	1,507	1,935	—
Net Inflow	**2,069**	**433**	**433**	**561**	**642**	—
Interest rate swap:						
Outflow[4]	(29,429)	(3,462)	(3,462)	(6,925)	(15,580)	—
Inflow	25,950	2,651	2,651	5,669	14,979	—
Net Outflow	**(3,479)**	**(811)**	**(811)**	**(1,256)**	**(601)**	—

(1) Based on carrying value at maturity dates.
(2) Based on current in-place interest rate for the remaining term to maturity.
(3) Based on forward foreign exchange rates as at 31 December 2025.
(4) Based on 1 month EURIBOR forward curve as at 31 December 2025.

The carrying value of bank indebtedness and trade and other payables (other liabilities) approximates their fair value.

Credit risk

Credit risk is the risk that: (i) counterparties to contractual financial obligations will default; or (ii) the possibility that the Group's tenants may experience financial difficulty and be unable to meet their rental obligations.

The Group monitors its risk exposure regarding obligations with counterparties through the regular assessment of counterparties' credit positions.

The Group mitigates the risk of credit loss with respect to tenants by evaluating the creditworthiness of new tenants and obtaining security deposits wherever permitted by legislation.

The Group monitors its collection experience on a monthly basis and ensures that a stringent policy is adopted to provide for all past due amounts. All residential accounts receivable balances exceeding 30 days are written off to bad debt expense and recognised in the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of profit or loss and other comprehensive income. The Group's allowance for expected credit loss amounted to a charge of €110,000 for the six months ended 30 June 2026 and is recorded as part of property operating costs in the interim consolidated statement of profit or loss and other comprehensive income (30 June 2025: charge of €103,000).

Cash and cash equivalents are held with major Irish and European institutions which have credit ratings between A-2 and A+. The Company deposits cash with a number of individual institutions to avoid concentration of risk with any one counterparty. The Group has also engaged the services of a depository to ensure the security of cash assets.

Risk of counterparty default arising on derivative financial instruments is controlled by dealing with high-quality institutions and by a policy limiting the amount of credit exposure to any one bank or institution. Derivative financial instrument counter parties have credit ratings in the range of A- to A+.

16. Financial Instruments, Investment Properties and Risk Management *(continued)*

b) Risk Management *(continued)*

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, I-RES may issue new shares or consider the sale of assets to reduce debt. I-RES, through the Irish REIT Regime, is restricted in its use of capital to making investments in real estate property in Ireland. I-RES intends to continue to make distributions if its results of operations and cash flows permit in the future.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. At 30 June 2026, capital consists of equity and debt and the Group's Net LTV was 42.6% (31 December 2025: 43.6%). I-RES seeks to use borrowings to enhance shareholder returns over the long term. The level of borrowings is monitored carefully by the Board.

The Board monitors the return on capital as well as the level of dividends paid to ordinary shareholders. Subject to distributable reserves, it is the policy of I-RES to distribute at least 85% of the Property Income of its Property Rental Business for each accounting period as required under the REIT legislation.

17. Dividends

Under the Irish REIT Regime, subject to having sufficient distributable reserves, I-RES is required to distribute to shareholders at least 85% of the Property Income of its Property Rental Business for each accounting period.

On 19 February 2026, the Directors resolved to pay an additional dividend of €13.3 million for the year ended 31 December 2025. The dividend of 2.53 cents per share was paid on 27 March 2026 to shareholders on record as at 27 February 2026.

On 8 August 2025, the Directors resolved to pay an additional dividend of €12.4 million for the six months ended 30 June 2025. The dividend of 2.36 cents per share was paid on 12 September 2025 to shareholders on record as at 22 August 2025.

On 20 February 2025, the Directors resolved to pay an additional dividend of €11.7 million for the year ended 31 December 2024. The dividend of 2.20 cents per share was paid on 27 March 2025 to shareholders on record as at 28 February 2025.

On 8 August 2024, the Directors resolved to pay an additional dividend of €10.0 million for the six months ended 30 June 2024. The dividend of 1.88 cents per share was paid on 13 September 2024 to shareholders on record as at 23 August 2024.

Distributable reserves in accordance with the Irish REIT Regime were calculated as follows:

For the six months ended	30 June 2026 €'000	30 June 2025 €'000
Profit for the period	**48,026**	16,315
Less: Gain on disposal of investment property	**(1,703)**	(1,482)
Less: unrealised gain on net movement in fair value of investment properties	**(31,013)**	(330)
Property Income of the Property Rental Business	**15,310**	14,503
Add back:		
Share-based compensation expense	**408**	210
Unrealised change in fair value of derivatives	**(25)**	17
Distributable Reserves	**15,693**	14,730

18. Supplemental Cash Flow Information

Breakdown of operating income items related to financing and investing activities

For the six months ended	30 June 2026 €'000	30 June 2025 €'000
Financing costs as per the consolidated statement of profit or loss and other comprehensive income	**11,501**	12,203
Interest expense accrual	**(333)**	(180)
Lease interest	**110**	123
Less: amortisation of financing fees	**(861)**	(1,174)
Interest Paid	**10,417**	10,972

Changes in operating assets and liabilities

For the six months ended	30 June 2026 €'000	30 June 2025 €'000
Prepayments	**(2,030)**	(2,066)
Trade receivables	**550**	688
Accounts payable and other liabilities	**(2,499)**	(1,009)
Security deposits	**13**	(73)
Changes in operating assets and liabilities	**(3,966)**	(2,460)

Changes in liabilities due to financing cash flows

For the six months ended 30 June 2026

		Changes from Financing Cash Flows				Non-cash Changes			
Liabilities	1 January 2026	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Change in fair value of hedging instruments	30 June 2026
Bank indebtedness	352,443	8,500	(8,900)	—	—	—	—	—	352,043
Deferred loan costs, net	(5,414)	—	—	—	(1,051)	661	—	—	(5,804)
Private placement debt	193,890	—	—	—	—	—	1,747	—	195,637
Deferred financing costs, net	(1,080)	—	—	—	(80)	200	—	—	(960)
Derivative financial instruments	8,173	—	—	—	—	—	—	(4,005)	4,168
Lease liability	8,854	—	—	(49)	—	—	—	—	8,805
Total liabilities from financing activities	556,866	8,500	(8,900)	(49)	(1,131)	861	1,747	(4,005)	553,889

18. Supplemental Cash Flow Information *(continued)*

Changes in liabilities due to financing cash flows *(continued)*

For the six months ended 30 June 2025

		Changes from Financing Cash Flows				Non-cash Changes			
Liabilities	**1 January 2025**	**Revolving Credit Facility drawdown**	**Revolving Credit Facility repayment**	**Lease payments**	**Financing fees**	**Amortisation of other financing costs**	**Foreign exchange**	**Change in fair value of hedging instruments**	**30 June 2025**
Bank indebtedness	355,870	367,743	(361,870)	—	—	—	—	—	361,743
Deferred loan costs, net	(673)	—	—	—	(6,371)	1,002	—	—	(6,042)
Private placement debt	202,415	—	—	—	—	—	(8,769)	—	193,646
Deferred financing costs, net	(1,424)	—	—	—	—	172	—	—	(1,252)
Derivative financial instruments	1,557	—	—	—	—	—	—	10,022	11,579
Lease liability	9,998	—	—	(278)	—	—	—	—	9,720
Total liabilities from financing activities	567,743	367,743	(361,870)	(278)	(6,371)	1,174	(8,769)	10,022	569,394

19. Related Party Transactions

Transactions with Key Management Personnel

For the purposes of the disclosure requirements of IAS 24, the term 'key management personnel' is defined as those persons having authority for planning, directing and controlling the activities of the Company. I-RES has determined that the key management personnel comprise the Board of Directors.

Owners' management companies not consolidated

As a result of the acquisition by the Group of apartments or commercial space in certain residential rental properties, the Group holds voting rights in the relevant Owners' Management Companies ("OMCs") associated with those developments. Where the Group holds the majority of those voting rights, this entitles it, inter alia, to control the composition of such OMCs' boards of directors. However, as each of those OMCs is incorporated as a company limited by guarantee for the purpose of owning the common areas in residential or mixed-use developments, they are not intended to be traded for gains. I-RES does not consider these OMCs to be material for consolidation as the total assets of the OMCs is less than 1% of the Group's total assets. I-RES has considered the latest available financial statements of these OMCs in making this assessment.

The total service charges incurred in the period from the OMCs were €4.7 million, of which €0.3 million was payable and €2.8 million was prepaid as at 30 June 2026. As at 31 December 2025, €0.1 million was payable and €1.1 million was prepaid by I-RES to the OMCs.

20. Contingencies

At Beacon South Quarter, in addition to the capital expenditure work that has already been completed, water ingress works were identified in 2016 and I-RES is working with the Beacon South Quarter OMC to resolve these matters. A settlement has been reached in the ongoing insurance claim with respect to the water ingress and related damage between the OMC and the insurer. The amount of potential costs relating to these structural remediation works has been reflected in the valuation of the asset.

21. Commitments

As at 30 June 2026, the Company has entered into a forward purchase agreement to acquire 77 high-quality new apartments for a total consideration of €31.75 million (inclusive of VAT and excluding other transaction costs). The property is currently under construction and is due to reach practical completion in late Q4 2026 and closing a number of weeks thereafter.

22. Earnings per Share

Earnings per share amounts are calculated by dividing profit for the reporting period attributable to ordinary shareholders of I-RES by the weighted average number of ordinary shares outstanding during the reporting period.

For the six months ended	30 June 2026	30 June 2025
Profit attributable to shareholders of I-RES (€'000)	**48,026**	16,308
Basic weighted average number of shares	**524,442,218**	526,786,083
Diluted weighted average number of shares(1)(2)	**525,642,277**	526,786,083
Basic Earnings per share (cents)	**9.2**	3.1
Diluted Earnings per share (cents)	**9.1**	3.1

(1) Diluted weighted average number of shares includes the additional shares resulting from dilution of the long-term incentive plan options as of the reporting date.
(2) At 30 June 2026 nil options (30 June 2025: nil) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

The below table outlines how the basic weighted average number of ordinary shares is calculated.

For the six months ended	30 June 2026	30 June 2025
Issued ordinary shares at 1 January	**524,442,218**	529,578,946
Effect of share buyback	**—**	(2,792,863)
Weighted average number of ordinary shares at 30 June(1)	**524,442,218**	526,786,083

(1) At 30 June 2026 nil options (30 June 2025: nil) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

EPRA Earnings represents the earnings from the core operational activities of the Group. It is intended to provide an indicator of the underlying performance of the property portfolio and therefore excludes all components not relevant to the underlying and recurring performance of the portfolio, including any revaluation results and results from the sale of properties. EPRA EPS is calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

EPRA Earnings per Share

For the six months ended	30 June 2026	30 June 2025
Profit for the period (€'000)	**48,026**	16,308
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	**(31,013)**	(330)
Gain on disposal of investment property (€’000)	**(1,703)**	(1,482)
Changes in fair value of derivative financial instruments (€'000)	**(25)**	17
EPRA Earnings (€'000)	**15,285**	14,513
Basic weighted average number of shares	**524,442,218**	526,786,083
Diluted weighted average number of shares	**525,642,277**	526,786,083
EPRA Earnings per share (cents)	**2.9**	2.8
EPRA Diluted Earnings per share (cents)	**2.9**	2.8

23. Net Asset Value per Share

In October 2019, EPRA introduced three EPRA NAV metrics to replace the then existing EPRA NAV calculation that was previously being presented. The three EPRA NAV metrics are EPRA Net Reinstatement Value ("EPRA NRV'), EPRA Net Tangible Asset ("EPRA NTA") and EPRA Net Disposal Value ("EPRA NDV"). Each EPRA NAV metric serves a different purpose. The EPRA NRV measure is calculated to highlight the value of net assets on a long term basis. EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. No deferred tax liability is calculated for I-RES as it is a REIT and taxes are paid at the shareholder level on the distributions. Any gains arising from the sale of a property are expected either to be reinvested for growth or 85% of the net proceeds are distributed to the shareholders to maintain the REIT status. Lastly, EPRA NDV provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liabilities.

EPRA NAV per Share

As at	30 June 2026		
	EPRA NRV	EPRA NTA(1)	EPRA NDV(2)
Net assets (€'000)	**727,946**	**727,946**	**727,946**
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	**496**	**496**	**—**
Fair value adjustment for fixed interest rate debt (€'000)	**—**	**—**	**20,481**
Real estate transfer cost (€'000)(3)	**69,800**	**—**	**—**
EPRA net assets (€'000)	**798,242**	**728,442**	**748,427**
Number of shares outstanding	**524,442,218**	**524,442,218**	**524,442,218**
Diluted number of shares outstanding	**525,642,277**	**525,642,277**	**525,642,277**
Basic Net Asset Value per share (cents)	**138.8**	**138.8**	**138.8**
EPRA Net Asset Value per share (cents)	**151.9**	**138.6**	**142.4**

(1) Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend; (ii) reinvest them into other assets of its property rental business (whether by acquisition or capital expenditure) within a three-year window (being one year before the sale and two years after it); or (iii) use them to repay debt specifically used to acquire, enhance or develop the property sold, then the REIT will be liable to tax at a rate of 25% on 85% of the gross disposal proceeds, subject to having sufficient distributable reserves. For the purposes of EPRA NTA, the Group has assumed any such sales proceeds are reinvested within the required three year window.

(2) Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 30 June 2026 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.

(3) This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 17.46% for houses and duplexes.

23. Net Asset Value per Share *(continued)*

EPRA NAV per Share *(continued)*

As at	31 December 2025		
	EPRA NRV	EPRA NTA[1]	EPRA NDV[2]
Net assets (€'000)	690,467	690,467	690,467
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	2,828	2,828	—
Fair value adjustment for fixed interest rate debt (€'000)	—	—	18,488
Real estate transfer cost (€'000)[3]	68,228	—	—
EPRA net assets (€'000)	761,523	693,295	708,955
Number of shares outstanding	524,442,218	524,442,218	524,442,218
Diluted number of shares outstanding	524,442,218	524,442,218	524,442,218
Basic Net Asset Value per share (cents)	131.7	131.7	131.7
EPRA Net Asset Value per share (cents)	145.2	132.2	135.2

(1) Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend; (ii) reinvest them into other assets of its property rental business (whether by acquisition or capital expenditure) within a three-year window (being one year before the sale and two years after it); or (iii) use them to repay debt specifically used to acquire, enhance or develop the property sold, then the REIT will be liable to tax at a rate of 25% on 85% of the gross disposal proceeds, subject to having sufficient distributable reserves. For the purposes of EPRA NTA, the Group has assumed any such sales proceeds are reinvested within the required three year window.

(2) Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2025 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.

(3) This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 17.46% for houses and duplexes.

24. Subsequent Events

At the date of authorisation of the condensed consolidated financial statements, there are no material adjusting or non-adjusting events after the reporting period.

25. Approval of Condensed Consolidated Interim Financial Statements

These unaudited condensed consolidated interim financial statements were approved by the Board on 13 August 2026.

Glossary of Terms

The following explanations are not intended as technical definitions but are intended to assist the reader in understanding terms used in this report.

"Adjusted Earnings (excluding fair value movements)"

Adjusted EPRA Earnings plus Gain/(Loss) on Disposal of investment property;

"Annualised Passing Rent"

Defined as the actual monthly residential and commercial rents under contract with residents as at the stated date, multiplied by 12, to annualise the monthly rent;

Assets Held For Sale (AHFS)"

Investment properties being held for sale which are expected to be disposed of within the next 12 months;

"Average Monthly Rent (AMR)"

Actual monthly residential rents, net of vacancies, as at the stated date, divided by the total number of apartments owned in the property;

"Basic Earnings per share (Basic EPS)"

Calculated by dividing the profit for the reporting period attributable to ordinary shareholders of the Company in accordance with IFRS by the weighted average number of ordinary shares outstanding during the reporting period;

"Companies Act, 2014"

The Irish Companies Act, 2014;

"Diluted weighted average number of shares"

Includes the additional shares resulting from dilution of the long-term incentive plan options as of the reporting period date;

"EBITDA"

Represents earnings before lease interest, financing costs, depreciation of property, plant and equipment, gain or loss on disposal of investment property, net movement in fair value of investment properties and gain or loss on derivative financial instruments to show the underlying operating performance of the Group;

"EPRA"

The European Public Real Estate Association;

"EPRA Diluted EPS"

Calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the diluted weighted average number of ordinary shares outstanding during the reporting period. EPRA Earnings measures the level of income arising from operational activities. It is intended to provide an indicator of the underlying income performance generated from leasing and management of the property portfolio, while taking into account dilutive effects and therefore, excludes all components not relevant to the underlying net income performance of the portfolio, such as unrealised changes in valuation and any gains or losses on disposals of properties;

"EPRA Earnings"

EPRA Earnings is the profit after tax excluding revaluations and gains and losses on disposals and associated taxation (if any);

"EPRA EPS"

Calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. EPRA Earnings measures the level of income arising from operational activities. It is intended to provide an indicator of the underlying income performance generated from leasing and management of the property portfolio and therefore excludes all components not relevant to the underlying net income performance of the portfolio, such as unrealised changes in valuation and any gains or losses on disposals of properties;

“EPRA NAV”

The three EPRA NAV metrics are EPRA Net Reinstatement Value (“EPRA NRV’), EPRA Net Tangible Asset (“EPRA NTA”) and EPRA Net Disposal Value (“EPRA NDV”). Each EPRA NAV metric serves a different purpose. The EPRA NRV measure is calculated to highlight the value of net assets on a long term basis. EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Any gains arising from the sale of a property are expected either to be reinvested for growth or 85% of the net proceeds are distributed to the shareholders to maintain the REIT status. Lastly, EPRA NDV provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liabilities.

“EPRA NAV per share”

Calculated by dividing each EPRA NAV metric by the diluted number of ordinary shares outstanding as at the end of the reporting period;

“Equivalent Yields (formerly referred to as Capitalisation Rate)”

The rate of return on a property investment based on current and projected future income streams that such property investment will generate. This is derived by the external valuers and is used to estimate the term and reversionary yields;

“Group Total Gearing or Net Loan to Value (Net LTV)”

Calculated by dividing the Group’s aggregate borrowings (net of cash) by the fair value of the Group’s property portfolio;

“Like-for-like Residential Annualised Passing Rent”

Defined as the like-for-like residential annualised passing rent, being the actual in-place monthly residential rent and car parking under contract with residents as at the stated date, multiplied by 12, to annualise the monthly residential rental income. For units that are vacant at the reporting date, the previously let rental value is included in the calculation.

“Loan to Value (LTV)”

Calculated by dividing the Group’s aggregate borrowings by the fair value of the Group’s property portfolio;

“Gross Yield”

Calculated as the Annualised Passing Rent as at the stated date, divided by the fair value of the investment properties, excluding fair value of development land and investment properties under development as at the reporting date;

“Irish REIT Regime”

Means the provisions of the Irish laws and regulations establishing and governing real estate investment trusts, in particular, but without limitation, section 705A of the Taxes Consolidation Act, 1997 (as inserted by section 41(c) of the Finance Act, 2013), as amended from time to time;

“Like-for-Like”

Like-for-like amounts are presented as they measure operating performance adjusted to remove the impact of properties that were only owned for part of the relevant period or comparative period.

“Market Capitalisation”

Calculated as the closing share price multiplied by the number of shares outstanding;

“Net Asset Value” or “NAV”

Calculated as the value of the Group’s or Company’s assets less the value of its liabilities measured in accordance with IFRS;

“Net Asset Value per share”

Calculated by dividing NAV by the basic number of ordinary shares outstanding as at the end of the reporting period;

“Net Rental Income (NRI)”

Measured as property revenue less property operating expenses;

"Net Rental Income Margin"

Calculated as the NRI divided by the revenue from investment properties;

"Occupancy Rate"

Calculated as the total number of apartments occupied divided by the total number of apartments owned as at the reporting date available to rent;

"Property Income"

As defined in section 705A of the Taxes Consolidation Act, 1997. It means, in relation to a company or group, the Property Profits of the Company or Group, as the case may be, calculated using accounting principles, as: (a) reduced by the Property Net Gains of the Company or Group, as the case may be, where Property Net Gains arise, or (b) increased by the Property Net Losses of the Company or Group, as the case may be, where Property Net Losses arise;

"Property Profits"

As defined in section 705A of the Taxes Consolidation Act, 1997;

"Property Net Gains"

As defined in section 705A of the Taxes Consolidation Act, 1997;

"Property Net Losses"

As defined in section 705A of the Taxes Consolidation Act, 1997;

"Property Rental Business"

As defined in section 705A of the Taxes Consolidation Act, 1997;

"Sq. ft."

Square feet;

"Sq. m."

Square metres;

"Stabilised NRI"

Measured as property revenue less property operating expenses adjusted for market-based assumptions such as long-term vacancy rates, management fees, repairs and maintenance;

"Total Accounting Return"

Total Accounting Return represent the change in EPRA NTA plus dividends paid in the performance period, expressed as a % of the opening EPRA NTA;

"Total Property Value"

Total investment property plus any property classified as assets held for sale;

"Vacancy Costs"

Defined as the value of the rent on unoccupied residential apartments and commercial units for the specified period.

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Stock Exchange Listing

Shares of I-RES are listed on Euronext Dublin under the trading symbol "IRES".