THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Scheme Document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your I-RES Shares, please send this Scheme Document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of I-RES Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Scheme Document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this Scheme Document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

To the fullest extent permitted by applicable Law, the companies involved in the Acquisition disclaim any responsibility or liability for the violation of any such restrictions by any person.

This Scheme Document relates to a transaction which, if implemented, will result in the cancellation of the listing and trading of I-RES Shares on Euronext Dublin.

Recommended Cash Offer

for

IRISH RESIDENTIAL PROPERTIES REIT PLC

by

IRELAND RESIDENTIAL HOLDINGS LIMITED

(a newly formed company indirectly owned by funds and accounts managed or advised by Baring International Investment Limited)

to be implemented by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Companies Act 2014

Notices of the Scheme Meeting and the EGM, both of which will be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21, on 18 December 2026, are set out in Part 11 (*Notice of Scheme Meeting*) and Part 12 (*Notice of Extraordinary General Meeting of Irish Residential Properties REIT plc*) of this Scheme Document. The Scheme Meeting will start at 11.00 a.m. on that date and the EGM at 11.30 a.m. (or, if later, as soon thereafter as the Scheme Meeting has concluded or has been adjourned).

This Scheme Document (including all information incorporated into this Scheme Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter of recommendation from the I-RES Board, in Part 1 (*Letter from the Chair of Irish Residential Properties REIT plc*) of this Scheme Document, which contains the unanimous recommendation of the I-RES Board that you vote in favour of the resolutions to be proposed at the Scheme Meeting and the EGM.

Whether or not the I-RES Shareholders intend to attend the Scheme Meeting or the EGM in person, I-RES Shareholders who are on the register of members are asked to complete and return the enclosed BLUE and YELLOW Forms of Proxy (or appoint a proxy electronically, in accordance with the instructions set out in this Scheme Document) in accordance with the instructions printed thereon as soon as possible, but in any

event so as to be received by I-RES' Registrars, Computershare Investor Services (Ireland) Limited ("**Computershare**"), by post at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or by hand during normal business hours to Computershare at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland so as to be received not later than 48 hours before the time and date of the relevant meeting. If the BLUE Form of Proxy for the Scheme Meeting is not returned by the relevant time, it may be handed to the Chair of the Scheme Meeting, before the start of the Scheme Meeting. However, in the case of the EGM, if the YELLOW Form of Proxy is not returned by the relevant time, it will be invalid. The return of a completed Form of Proxy or the appointment of a proxy electronically will not prevent an I-RES Shareholder from attending the Scheme Meeting or the EGM and voting and/or speaking at the relevant Meeting in person if they are entitled and wish to do so.

Persons holding their interests in I-RES Shares through the Euroclear System or in CDIs via the CREST system will need to comply with the earlier voting deadlines imposed by the respective service offerings, and which may be notified to them by, or on behalf of, Euroclear Bank and Euroclear UK. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. The action to be taken by I-RES Shareholders holding their interests: (i) directly on the register of members of I-RES; (ii) through a participant account in the Euroclear System; or (iii) in the CREST system by way of CDI holding, is further described on pages 12 to 15 of this Scheme Document and in the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting contained in this Scheme Document.

Certain terms used in this Scheme Document are defined in Part 10 (*Definitions*).

If you have any questions about this Scheme Document, the Scheme Meeting or the EGM, or are in any doubt as to how to complete the Forms of Proxy, please call Computershare on +353 1 447 5511. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday. Please note that calls may be monitored or recorded for security and training purposes. Calls outside Ireland will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Computershare cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Statements required by the Takeover Rules

The I-RES Directors (whose names are set out in paragraph 2 of Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document, other than information relating to (i) Bidco, the Bidco Group, the Bidco Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Barings, the Barings Group, the Barings Responsible Persons and members of their immediate families, related trusts and persons connected with them. The I-RES Board accepts responsibility for the recommendation and related opinions of the I-RES Board contained in this Scheme Document. To the best of the knowledge and belief of the I-RES Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Barings Responsible Persons, being members of the Barings European Real Estate Equity Investment Committee, (whose names are set out in paragraph 2 of Part 6 (*Financial and Other Information on Bidco and Barings*) of this Scheme Document), accept responsibility for the information contained in this Scheme Document, other than information relating to (i) I-RES, the I-RES Group, the I-RES Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Bidco, the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Barings Responsible Persons (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors (whose names are set out in paragraph 1 of Part 6 (*Financial and Other Information on Bidco and Barings*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document, other than information relating to: (i) I-RES, the I-RES Group, the I-RES Directors and

members of their immediate families, related trusts and persons connected with them, and (ii) Barings, the Barings Group, the Barings Responsible Persons and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

N.M. Rothschild and Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as joint financial adviser to I-RES and no one else in connection with the Acquisition and will not be responsible to anyone other than I-RES for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition or the other matters referred to herein. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Scheme Document, any statement contained herein or otherwise.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority and the PRA in the United Kingdom, is acting as joint financial adviser and joint corporate broker to I-RES and no one else in connection with the Acquisition and will not be responsible to anyone other than I-RES for providing the protections afforded to clients of Barclays, nor for providing advice in connection with the Acquisition or the other matters referred to herein. Neither Barclays nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Barclays in connection with this Scheme Document, any statement contained herein or otherwise.

J&E Davy ("**Davy**"), which is authorised and regulated by the Central Bank of Ireland, is acting as joint financial adviser and joint corporate broker to I-RES and no one else in connection with the matters referred to in this Scheme Document and will not be responsible to anyone other than I-RES for providing the protections afforded to clients of Davy, or for providing advice in connection with the matters referred to herein. Neither Davy nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Davy in connection with this Scheme Document or any matter referred to herein.

McCann FitzGerald LLP is acting as legal adviser to I-RES and no one else in connection with the matters described in this Scheme Document.

Matheson LLP is acting as legal adviser to Bidco and Barings and no one else in connection with the matters described in this Scheme Document.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Barings and Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Barings and Bidco for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Scheme Document. Neither BofA Securities nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this Scheme Document, any statement contained herein, the Acquisition or otherwise.

Neither this Scheme Document nor any of the accompanying documents constitute or form, nor are such documents intended to constitute or form, part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Scheme Document does not constitute a prospectus or a prospectus-equivalent document.

This Scheme Document is dated 24 November 2026.

IMPORTANT NOTICE

Overseas Shareholders

The distribution, release or publication of this Scheme Document in or into certain jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdiction. This Scheme Document is not intended to and does not constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Scheme Document has been prepared for the purposes of complying with Irish Law and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Scheme Document had been prepared in accordance with the Laws and regulations of any jurisdiction outside of Ireland.

Unless otherwise determined by Bidco or required by the Takeover Rules, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Scheme Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The attention of I-RES Shareholders, who are resident in, or citizens of, or who have a contractual or legal obligation to forward this Scheme Document to Persons in Restricted Jurisdictions, is drawn to paragraph 21 in Part 3 (*Explanatory Statement*) of this Scheme Document.

Any response in relation to the Acquisition should be made only on the basis of the information contained in this Scheme Document or any other document by which the Acquisition is made. I-RES Shareholders are encouraged to read carefully the formal documentation in relation to the proposed Acquisition.

Notice to US Shareholders in I-RES

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

Save as expressly stated, the financial information included in this Scheme Document has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of I-RES Shares to enforce any rights and/or any claims arising out of the US federal laws, since Bidco, Barings and I-RES are organised and located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of I-RES Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction and judgment of a US court.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and UK market practice, Rothschild & Co, Barclays, Davy and BofA Securities and their respective affiliates may continue to act as exempt principal traders or exempt market makers in I-RES Shares on Euronext Dublin and may engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, members of the Bidco Group, certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, I-RES securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with the applicable regulatory requirements, will be made available to all investors (including US holders of I-RES Shares) via the Regulatory Information Service on the Euronext Dublin website, www.euronext.com.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions provided thereunder.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition or determined if this Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

I-RES Shareholders in the US also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. I-RES Shareholders in the US are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Statements made in this Scheme Document

The statements contained in this Scheme Document are made as at the date of this Scheme Document, unless some other time is specified in relation to them, and service of this Scheme Document shall not give rise to any implication that there has been no change in the facts set forth in this Scheme Document since such date. Nothing in this Scheme Document shall be deemed to be a forecast, projection or estimate of the future financial performance of I-RES, the I-RES Group, Bidco, Barings, or the Barings Group except if and where otherwise stated.

Right to Switch to Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of I-RES (other than any I-RES Shares beneficially owned by Bidco (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to the Rule 2.7 Announcement and in the Transaction Agreement.

Publication of this Scheme Document

Copies of this Scheme Document and the documents required to be published pursuant to the Irish Takeover Rules will be made available on I-RES' website (www.iresreit.ie/investors/shareholdermeetings?tab=2026) and Barings' website (https://www.barings.com/en-ie/guest/content/published-disclosures) free of charge,

subject to certain restrictions relating to Persons in Restricted Jurisdictions, by no later than 12.00 noon (Irish time) on the Business Day following the date of the Scheme Document.

Pursuant to Rule 24.1(c) of the Irish Takeover Rules, this Scheme Document will be made available to I-RES employees on I-RES' website (www.iresreit.ie/investors/shareholdermeetings?tab=2026) and Barings' website (https://www.barings.com/en-ie/guest/content/published-disclosures).

Unless expressly provided otherwise, information contained on, or accessible through, any website referred to in this Scheme Document is not a part of, and is not incorporated into, this Scheme Document, and any reference to a website in this Scheme Document is an inactive textual reference only.

Requesting hard copy information

Pursuant to Rule 30.3(a) of the Irish Takeover Rules, any I-RES Shareholder may request a copy of this Scheme Document in hard copy form by writing to I-RES (Attn: Anna-Marie Curry, Company Secretary, Irish Residential Properties REIT plc, South Dock House Hanover Quay Dublin 2, Ireland). Any written requests must include the identity of the I-RES Shareholder and any hard copy documents will be posted to the address of the I-RES Shareholder provided in the written request. If you have received this Scheme Document in electronic form, a hard copy of this Scheme Document will not be provided unless such a request is made.

No Profit Forecasts or Estimates

No statement in this Scheme Document is intended as a profit forecast or estimate for any period and no statement in this Scheme Document should be interpreted to mean that earnings or earnings per share, for Bidco, Barings or I-RES, respectively for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for Bidco, Barings, or I-RES respectively. No statement in this Scheme Document constitutes an estimate of the anticipated financial effects of the Acquisition.

Valuations

Paragraph 17 of Part 8 (*Additional Information*) contains additional information in relation to valuations of the Properties.

Rule 8 – Dealing Disclosure Requirements of the Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1 per cent. or more of any class of 'relevant securities' of I-RES must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons co-operate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of I-RES.

All 'dealings' in 'relevant securities' of I-RES by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

A disclosure table, giving details of the companies in whose 'relevant securities' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Cautionary Statement Regarding Forward-Looking Statements

This Scheme Document contains forward-looking statements. All statements other than historical facts are forward-looking statements, including statements regarding anticipated future results, or other non-historical facts. Forward-looking statements may be identified by the words "**will**", "**may**", "**could**", "**would**", "**to be**", "**might**", "**believe**", "**anticipate**", "**expect**", "**plan**", "**estimate**", "**forecast**", "**future**", "**positioned**", "**potential**", "**intend**", "**continue**", "**remain**", "**scheduled**", "**outlook**", "**set to**", "**subject to**", "**upcoming**", "**target**" or similar expressions. These statements are based on current views, expectations, estimates and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. If one or more of these risks or uncertainties materialise, or if underlying views, expectations, estimates or assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement.

Factors that could cause or contribute to such differences include, but are not limited to: uncertainties as to the timing of the Acquisition; uncertainties as to whether Barings and Bidco will be able to consummate the Acquisition; uncertainties as to whether I-RES Shareholders will provide the requisite approvals for the Acquisition on a timely basis, or at all; the possibility that competing offers will be made; the possibility that certain conditions to the consummation of the Acquisition will not be satisfied, including obtaining the requisite approvals of the Scheme; the ability to meet expectations regarding the accounting and tax treatments of the Acquisition; changes in relevant tax and other Laws or regulations; the diversion of I-RES and Barings management time and attention to issues relating to the Acquisition; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the Acquisition; difficulty retaining certain key employees of I-RES following the Acquisition; the scope, timing and outcome of any ongoing legal proceedings involving I-RES and the impact of any such proceedings on its financial condition, results of operations or cash flows; the possibility that costs, fees, expenses or charges I-RES or Barings incur in connection with the Acquisition are greater than expected; the possibility that the Scheme may be terminated in circumstances that require I-RES to reimburse certain expenses of Barings; the ability of I-RES to protect intellectual property and preserve intellectual property rights; and changes in the economic and financial conditions of the businesses of I-RES.

In addition, actual future results and other future circumstances of I-RES are subject to other risks and uncertainties that relate more broadly to I-RES' business, including its future results of operations and financial position and those risks and uncertainties discussed in the I-RES Annual Report.

There may be additional risks that I-RES and Barings do not presently know or currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements speak only as of the date on which they are made. I-RES and Barings expressly disclaim any obligation to update or revise any forward-looking statement, except as required by Law. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Barings, Bidco nor I-RES, nor any of their respective Affiliates, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Barings, Bidco nor I-RES is under any

obligation, and Barings, Bidco and I-RES expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Rounding

Certain figures included in this Scheme Document have been subjected to rounding adjustments. Accordingly, any figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

If you have any questions relating to this Scheme Document or how to complete and return the Forms of Proxy please call I-RES' Registrars, Computershare on +353 1 447 5511 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland).

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ACTION TO BE TAKEN

INFORMATION REGARDING THE MEETINGS IS AVAILABLE ON I-RES WEBSITE AT WWW.IRESREIT.IE

For the reasons set out in this Scheme Document, the I-RES Board, who have been so advised by Rothschild & Co, Barclays and Davy as joint financial advisers as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the I-RES Board, Rothschild & Co, Barclays and Davy have taken into account the commercial assessments of the I-RES Board.

Accordingly, in order to implement the Acquisition, the I-RES Board unanimously recommends that you vote in favour of the Scheme at the Scheme Meeting and in favour of the EGM Resolutions proposed at the EGM, as the I-RES Directors who beneficially hold I-RES Shares have irrevocably undertaken to do in respect of all of their own beneficial holdings of I-RES Shares, and that you take the action described below.

Meetings to be held on 18 December 2026

The Scheme requires approval by I-RES Shareholders at the Scheme Meeting to be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21, Ireland on 18 December 2026, commencing at 11.00 a.m.

In addition to approval at the Scheme Meeting, implementation of the Scheme also requires various approvals by I-RES Shareholders at an EGM to be held at the same location commencing at 11.30 a.m. on 18 December 2026 or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.

Once the Scheme becomes Effective, it will be binding on all I-RES Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and if they attended and voted, irrespective of whether or not they voted in favour).

This page should be read in conjunction with the rest of this Scheme Document, and in particular the notices of the Scheme Meeting and the EGM as set out in Part 11 (*Notice of Scheme Meeting*) and Part 12 (*Notice of Extraordinary General Meeting of Irish Residential Properties REIT plc*), respectively, of this Scheme Document.

1. Documents

Shareholders, please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Scheme Meeting at 11.00 a.m. on 18 December 2026;
- a YELLOW Form of Proxy for use in respect of the EGM at 11.30 a.m. on 18 December 2026; and
- a pre-paid envelope for the return of the BLUE Form of Proxy and YELLOW Form of Proxy.

If you have not received all of these documents, please contact I-RES' Registrar, Computershare, on the Shareholder Helpline on the number indicated in paragraph 4 (*Enquiries*) below.

2. Voting at the Scheme Meeting and the EGM

IT IS IMPORTANT THAT, FOR THE SCHEME MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE HIGH COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE THROUGH THE ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of I-RES Shareholders convened with the permission of the High Court to be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21 at 11.00 a.m. on 18 December 2026. The resolution to approve the Scheme requires the approval of Scheme Shareholders (as at the Voting Record Time) at the Scheme Meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares held by such holders and voted in person or by proxy. Implementation of the Scheme will also require approval of the EGM Resolutions to be proposed at the EGM. The EGM will be held at the same place as the Scheme Meeting on 18 December 2026 at 11.30 a.m. (or as soon thereafter as the Scheme Meeting shall have been concluded or adjourned).

I-RES Shareholders entitled to attend, speak and vote at the Scheme Meeting and/or EGM are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting and/or EGM. A proxy need not be an I-RES Shareholder. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member.

(a) ***Sending Forms of Proxy by post or by hand***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland in the pre-paid envelope provided, or (ii) during normal business hours only, by hand, to I-RES' Registrar, Computershare, at the same address, so as to be received as soon as possible and in any event not later than the relevant times set out below:

BLUE Form of Proxy for the Scheme Meeting at 11.00 a.m. on 16 December 2026; and

YELLOW Form of Proxy for the EGM at 11.30 a.m. on 16 December 2026,

or, if in either case the Meeting is adjourned, the relevant Form of Proxy and the power of attorney or other authority (if any) under which it is signed should be received not later than 48 hours before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Scheme Meeting is not returned by the above time, it may be handed to the Chair of the Scheme Meeting, before the start of the Scheme Meeting. However, in the case of the EGM, if the YELLOW Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions in the YELLOW Form of Proxy, it will be invalid.

The completion and return of the Forms of Proxy, or the appointment of a proxy electronically (or through the Euroclear System or, in the case of CDI Holders, Broadridge, as described below), will not prevent you from attending and voting at the Scheme Meeting and/or EGM, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

(b) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.eproxyappointment.com and following the instructions there. To log in you will require your control number, shareholder reference number (SRN) and unique pin which you will find printed at the top of the Forms of Proxy that you have been sent with this Scheme Document. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 11.00 a.m. on 16 December 2026 for the Scheme Meeting and 11.30 a.m. on 16 December 2026 for the EGM (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are available on the above website.

In the case of the Scheme Meeting only, if you have not appointed a proxy electronically by the above time, you may complete the BLUE Form of Proxy and hand it to the Chair of the Scheme Meeting, before the start of that Meeting.

(c) ***Further information for participants in the Euroclear System***

I-RES Shareholders who hold their interests in I-RES Shares through a participant in the Euroclear System can vote by:

- sending electronic voting instructions to instruct Euroclear Nominees (as sole registered shareholder of all I-RES Shares held through the Euroclear System) either itself, or by appointing the Chair of the relevant Meeting as proxy, to vote in favour of, vote against or abstain from all or a specific resolution(s), or to give a discretionary vote to the Chair in respect of one or more of the resolutions; or

- sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") or the Chair of the Scheme Meeting or EGM) to attend and vote at the Scheme Meeting and/or EGM.

Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions. Persons who hold their interests in I-RES Shares through the Euroclear System (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Scheme Meeting and EGM via their respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian. Further information in relation to the procedures for voting in respect of shares held through an EB Participant is set out in the Statement of Procedures contained at the end of each of the Notice of Scheme Meeting and Notice of EGM contained in this Scheme Document.

(d) ***Further information for CREST members holding CDIs***

Euroclear UK & International Limited ("**EUI**"), the operator of the CREST system has arranged for holders of CDIs ("**CDI Holders**") to issue voting instructions relating to I-RES Shares via a third party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge. CDI Holders will be required to make use of the EUI proxy voting service facilitated on EUI's behalf by the Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions as required.

If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: uk-membership@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the Scheme Meeting and EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline and is expected to be close of business two business days before Euroclear Bank's voting instruction deadline. Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI Holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes. CDI Holders are additionally advised that any acquisition of I-RES Shares which is expected to settle after the Broadridge voting deadline and before the Voting Record Time will be settled on the basis that the purchaser may be unable to exercise any underlying voting or attendance rights.

CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service. There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

3. I-RES Share Plans

I-RES Share Plans participants will be contacted separately on or as soon as possible after the date of despatch of this Scheme Document regarding the effect of the Acquisition on the I-RES Share Awards held under the I-RES Share Plans. In accordance with Rule 15 of the Takeover Rules, Bidco and I-RES will jointly make appropriate proposals to the I-RES Share Plans participants in relation to the I-RES Share Awards.

4. Enquiries

If you have any questions about this Scheme Document, the Scheme Meeting, the EGM or how to complete the Forms of Proxy or to submit your proxies electronically, please contact Computershare on +353 1 447 5511. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on I-RES and Bidco's current expected dates for the implementation of the Acquisition and the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to I-RES Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on I-RES' website at www.iresreit.ie.

Event	**Time and/or date**
Publication of this Scheme Document	24 November 2026
Dividend Ex Date	10 December 2026
Dividend Record Time	6.00 p.m. on 11 December 2026
Voting Record Time	6.00 p.m. on 14 December 2026[3]
Latest time for receipt of Forms of Proxy for the Scheme Meeting (BLUE form)	11.00 a.m. on 16 December 2026[1]
Latest time for receipt of Forms of Proxy for the EGM (YELLOW form)	11.30 a.m. on 16 December 2026[2]
Scheme Meeting	11.00 a.m. on 18 December 2026
EGM	11.30 a.m. on 18 December 2026[4]
Dividend Payment Date	14 January 2027

The dates below are indicative only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and the date on which the High Court sanctions the Scheme. I-RES will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated below shall, at I-RES' discretion, be notified in the same way.

Scheme Court Hearing	Late January 2027 ("**D**")
Expected last day of dealings in, and for the registration of transfers of, I-RES Shares	D + 4 Business Days
Scheme Record Time	6.00 p.m. on D + 4 Business Days
Effective Date and Effective Time of the Scheme	D + 5 Business Days at 6.00 p.m.
De-listing and cancellation of admission to trading of I-RES Shares	By 6.00 p.m. on D + 6 Business Days
Distribution of Offer Price (despatch of cheques or SEPA payments or, as the case may be, electronic transfer to Euroclear Bank by the Receiving Agent)	Within 14 days of the Effective Date.
End Date	15 April 2027[5] (or such later date as Bidco and I-RES may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow)

(1) It is requested that BLUE Forms of Proxy for the Scheme Meeting be received by 11.00 a.m. on 16 December 2026 or, if the Scheme Meeting is adjourned, 48 hours prior to the time fixed for the adjourned Scheme Meeting. If the BLUE Form of Proxy for the Scheme Meeting is not returned by the above time, it may be handed to the Chair of the Scheme Meeting before the start of that Meeting.

(2) In order to be valid, the YELLOW Forms of Proxy for the EGM must be received by 11.30 a.m. on 16 December 2026 or, if the EGM is adjourned, 48 hours prior to the time fixed for the adjourned EGM.

(3) If either the Scheme Meeting or the EGM is adjourned for 14 days or more, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day before the date that falls 72 hours prior to the adjourned meeting.

(4) To commence at 11.30 a.m. or as soon thereafter as the Scheme Meeting shall have concluded or adjourned.

(5) This is the latest date by which the Scheme may become effective. However, the End Date may be extended to such later date as I-RES and Bidco may agree in writing (with the Panel's consent and as the High Court may approve (should such approval(s) be required)).

All references in this Scheme Document to times are to Irish time unless otherwise stated.

The dates and times set out above for events following the Court Hearing are indicative only. They assume that Bidco deposits the aggregate consideration payable under the Scheme with the Escrow Agent on the third Business Day following the Court Hearing. Under the terms of the Transaction Agreement and Escrow Agreement, Bidco must pay or procure payment to the Escrow Agent as soon as practicable following the Sanction Date, provided that payment is made no later than the fourth Business Day after the Court Hearing. If such deposit with the Escrow Agent is made on a different date other than the third Business Day following the Court Hearing, the dates shown above may change.

Different deadlines and procedures for voting may apply in certain cases. This is particularly relevant if you hold your interest in I-RES Shares via the Euroclear System or in CDIs via the CREST system. The relevant voting deadlines are expected to be confirmed by Euroclear Bank and EUI (or Broadridge), and notified by, or on behalf of each of them to EB Participants and CDI Holders respectively. The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Euroclear Bank will, wherever practical, seek a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.

All such persons who are eligible to exercise voting rights in connection with the Resolutions proposed for consideration at the Scheme Meeting and EGM are recommended to consult with their stockbroker or other intermediary at the earliest opportunity given that earlier deadlines for actions than those set out in the "Expected Timetable of Principal Events" will be applied by relevant service providers.

PART 1

LETTER FROM THE CHAIR OF IRISH RESIDENTIAL PROPERTIES REIT PLC

Irish Residential Properties REIT plc

(*Incorporated and registered in Ireland under the Act with registered number 529737*)

Board:

Hugh Scott-Barrett (*Chair*)
Eddie Byrne
Tom Kavanagh
Shruthi Chindalur
Denise Turner
Gary Britton
Stefanie Frensch

Registered Office:

South Dock House
Hanover Quay
Docklands
Dublin 2
Ireland

Telephone:
+353 (0)1 518 0300

24 November 2026

To I-RES Shareholders and, for information only, to the I-RES Share Plans participants

RECOMMENDED CASH OFFER

for

IRISH RESIDENTIAL PROPERTIES REIT PLC

by

IRELAND RESIDENTIAL HOLDINGS LIMITED

(a newly formed company indirectly owned by funds and accounts managed or advised by Baring International Investment Limited)

to be implemented by way of Scheme of Arrangement under Chapter 1 of Part 9 of the Companies Act 2014

Dear I-RES Shareholder,

1. Introduction

On 9 November 2026, the board of directors of I-RES, the board of directors of Ireland Residential Holdings Limited ("**Bidco**") and the Barings European Real Estate Equity Investment Committee, on behalf of Barings acting as investment advisor to Bidco, announced that agreement had been reached on the terms of a recommended cash offer for I-RES by Bidco, which has been unanimously recommended by the I-RES Board, pursuant to which Bidco will acquire the entire issued and to be issued share capital of I-RES, to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the I-RES Board, which has been so advised by Rothschild & Co, Barclays and Davy as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable and unanimously recommends that you vote in favour of the Scheme at the Scheme Meeting and in favour of the EGM Resolutions proposed at the EGM.

The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1 of Part 9 of the Act, the terms of which are set out in Part 4 (*The Scheme of Arrangement*) of this Scheme Document and an explanation of which is given in Part 3 (*Explanatory Statement*) of this Scheme Document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought in the first quarter of 2027.

2. Summary of the Terms of the Acquisition

Subject to the conditions and further terms set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document, under the terms of the Acquisition, I-RES Shareholders will be entitled to receive:

for each I-RES Share: 138.6 cent in cash (the "Total Transaction Value")

which is comprised of the following components:

- 136.51 cent per I-RES Share (the "**Offer Price**"); and
- 2.09 cent dividend per I-RES Share (the "**Dividend**"),

in the case of the Offer Price, payable to all I-RES Shareholders on the register of members of I-RES at the Scheme Record Time, and in the case of the Dividend, payable to all I-RES Shareholders on the register of members of I-RES at the Dividend Record Time. The Dividend will be declared by I-RES as an interim dividend prior to the Sanction Date. The Dividend is expected to be paid on or around 14 January 2027.

The Total Transaction Value values the entire issued and to be issued share capital of I-RES at approximately €731 million, on a fully diluted basis, and represents a premium of approximately:

- 30.8 per cent. to I-RES' undisturbed Closing Price of 106.0 cent on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026);
- 24.7 per cent. to I-RES' volume-weighted average price of 111.2 cent per share for the three month period ended on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026);
- 30.5 per cent. to I-RES' volume-weighted average price of 106.2 cent per share for the six month period ended on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026); and
- 33.9 per cent. to I-RES' volume-weighted average price of 103.5 cent per share for the twelve month period ended on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026).

The Total Transaction Value represents a valuation in line with I-RES' most recently reported EPRA NTA of 138.6 cent per share as at 30 June 2026, based on the independent valuation of I-RES' assets by the Valuers as at 30 June 2026.

If, on or after the date of this Scheme Document and prior to the Effective Date, any dividend, other distribution or other return of capital (other than the Dividend) is announced, declared, made or paid, or becomes payable, in respect of I-RES Shares (including any additional distribution prior to the Effective Date as may be required to maintain I-RES' REIT status), Bidco reserves the right to reduce the Offer Price by the amount of all or part of any such further dividend, other distribution or other return of capital (other than the Dividend). For the avoidance of doubt, if Bidco exercises this right, I-RES Shareholders will be entitled to receive and retain any such further dividend, distribution or return of capital. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the

Scheme. In such scenario, any references to the Offer Price in this Scheme Document will be deemed to be a reference to the Offer Price as reduced.

To become effective, the Scheme requires, amongst other things, the approval by Scheme Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time), present and voting (either in person or by proxy) at the Scheme Meeting (or at any adjournment of such meeting). In addition to the Scheme Meeting, an EGM will be held directly after the Scheme Meeting in order to seek the approval of I-RES Shareholders to the resolutions relating to the implementation of the Scheme.

3. Background to and Reasons for Recommending the Acquisition

On 5 August 2026, I-RES received an unsolicited proposal from Barings of 122.0 cent per I-RES Share in cash. The I-RES Board considered that the proposal did not reflect an appropriate valuation of I-RES and its future prospects.

Over the following approximately five weeks, Barings submitted four further proposals, each reflecting an improvement on the preceding proposal. This ultimately culminated in an increased proposal of 138.6 cent per I-RES Share in cash, representing an increase of 16.6 cents per I-RES Share, or approximately 13.6%, relative to Barings' initial proposal, together with confirmation that I-RES Shareholders would be entitled to receive and retain the interim dividend of 2.5 cent per I-RES Share, paid on 18 September 2026 to I-RES Shareholders on I-RES' register of members at the close of business on 28 August 2026, without any reduction to that consideration payable (the "**Final Proposal**").

On 20 September 2026, having carefully evaluated the Final Proposal together with its advisers, the I-RES Board confirmed to Barings that it considered that the financial terms of the Final Proposal were at a level at which it would be minded to recommend the Final Proposal to I-RES Shareholders, should a firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules be announced on those financial terms, subject to the satisfactory agreement of the full terms and conditions of such an offer and of definitive transaction documentation. Accordingly, the I-RES Board agreed to provide Barings with access to confirmatory due diligence on a customary basis.

On 9 November 2026, the board of directors of I-RES, the board of directors of Bidco and the Barings European Real Estate Equity Investment Committee, on behalf of Barings acting as investment advisor to Bidco, announced that agreement had been reached on the terms of the Acquisition, which has been unanimously recommended by the I-RES Board, pursuant to Rule 2.7 of the Takeover Rules. In recommending the Acquisition, the I-RES Board, which has been advised by Rothschild & Co, Barclays and Davy, has considered, amongst other matters, the following factors:

- the Total Transaction Value of 138.6 cent per I-RES Share represents an attractive premium of approximately 30.8 per cent. to I-RES' undisturbed Closing Price of 106.0 cent on 25 September 2026, and of approximately 24.7 per cent., 30.5 per cent. and 33.9 per cent. respectively to the three-month, six month and twelve-month volume-weighted average prices of the I-RES Shares ended on that date;
- the Total Transaction Value represents a value higher than any price at which the I-RES Shares have traded since August 2022, and a valuation in line with I-RES' most recently reported EPRA NTA of 138.6 cent per share as at 30 June 2026 based on the independent valuation of I-RES' assets by the Valuers as at 30 June 2026;
- while the I-RES Board remains confident in the quality of I-RES' platform and in its standalone growth strategy, building on I-RES' position as the leading provider of rental homes in its market, the I-RES Board also recognise that the ability to scale that platform, including through accretive acquisitions funded by the public equity markets, has become materially more challenging in the current macroeconomic environment and given the public market constraints described above;
- the I-RES Board have concluded that the Acquisition represents an opportunity to offer I-RES Shareholders an immediate and certain cash liquidity event at an attractive premium. In reaching this conclusion, the I-RES Board have compared the value available under the Acquisition with the

amount, timing and risks associated with the returns that may be generated through the continued execution of I-RES' standalone strategy, and have taken into account the possibility that, even if that I-RES strategy is successfully delivered, its benefits may not be fully reflected in the market price of I-RES Shares, given the persistent sector-wide discount to the net asset value for investment vehicles of this size and liquidity;

- the I-RES Board has taken into account the deliverability of the Acquisition, including that it is an all-cash offer which is not subject to any financing condition, to be effected through a newly incorporated acquisition vehicle, with the entire equity requirement fully committed by funds and accounts managed by Barings and committed debt financing from third-party lenders, and with the financing confirmed by Barings and Bidco's financial adviser on a certain-funds basis in accordance with the Irish Takeover Rules;
- the I-RES Board has given due consideration to Bidco's intentions for I-RES' business, management and employees and other stakeholders of I-RES. The I-RES Board recognise the strategic fit between I-RES' business and Barings's residential investment expertise and have taken into account Barings's intention to continue to operate I-RES as a standalone residential real estate business with access to long-term capital;
- the I-RES Board welcome Barings's recognition of the contribution of I-RES' people, its confirmation that contractual and statutory employment rights will be fully safeguarded in accordance with applicable law, that Bidco will not make any detrimental changes to the terms and conditions of employment of any continuing employees, and its stated intention not to change the location of I-RES' headquarters or principal operations; and
- the I-RES Directors also note that Barings's proposed detailed review of the business of I-RES post-Acquisition is expected to affect a limited number of roles primarily based in I-RES' corporate functions (subject to the outcome of the review). In considering these intentions, the I-RES Directors have taken into account Barings' commitment to work closely with management and to comply (to the extent applicable) with applicable information and consultation requirements in relation to any reductions.

4. Summary

The foregoing summary of the factors considered by the I-RES Board is not intended to be exhaustive but does set out the principal factors considered by the I-RES Board. The I-RES Board collectively reached the unanimous conclusion to recommend the Acquisition in light of the principal factors described above. In view of the wide variety of factors considered by the I-RES Board in connection with its evaluation of the Acquisition and the complexity of these matters, the I-RES Board did not consider it practical and did not attempt to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Rather, the I-RES Board makes its recommendation based on the totality of information presented to, and the investigation conducted by, it with the assistance of its advisers.

5. Irrevocable Commitments

Bidco has received irrevocable undertakings from those I-RES Directors who are interested in I-RES Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of I-RES Shares:

Director	Number of I-RES Shares	Per cent. of Issued Share Capital
Hugh Scott-Barrett	125,000	0.024
Eddie Byrne	792,265	0.151
Tom Kavanagh	181,129	0.035
Denise Turner	100,000	0.019
Stefanie Frensch	45,000	0.009

These irrevocable undertakings remain binding in the event that a higher competing offer is made for I-RES and will cease to be binding only if:

- the Scheme becomes effective;
- Bidco announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- a competing offer for I-RES becomes effective or unconditional in all respects;
- the Acquisition is not completed by 11:59 p.m. (Irish time) on the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.7 of the Transaction Agreement.

6. Transaction Agreement

Bidco and I-RES have entered into a Transaction Agreement dated 9 November 2026 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details on the Transaction Agreement are set out in paragraph 10 of Part 8 (*Additional Information*) of this Scheme Document.

Bidco and I-RES entered into an amendment agreement dated 23 November 2026 (the "**Amendment Agreement**") pursuant to which the parties amended the Transaction Agreement in order to reflect changes to the proposed compensation of participants in the I-RES Clog Scheme following consultation with the Panel. The Panel ruled that the arrangements be permitted under Rule 16.2 subject to relevant details of the arrangements being disclosed in the Scheme Document and the Company's financial advisers, as the independent advisers to I-RES, stating that in their opinion the arrangements are fair and reasonable. The I-RES Clog Scheme arrangements and related I-RES Clog Payment are further described in paragraph 7 of Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document.

The Transaction Agreement also contains customary expenses reimbursement provisions. Further details on the Expenses Reimbursement Provisions are set out in paragraph 10.1 of Part 8 (*Additional Information*) of this Scheme Document.

7. The Conditions

The Acquisition is conditional, amongst other things, on the Scheme becoming Effective and unconditional by not later than 11.59 p.m. (Irish time) on: (i) 15 April 2027, or (ii) such later date as Bidco and I-RES may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. The implementation of the Scheme is conditional, amongst other things, upon:

- the approval of the Scheme by Scheme Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time), present and voting (either in person or by proxy) at the Scheme Meeting (or at any adjournment of such meeting);
- the requisite majorities of I-RES' Shareholders approving the EGM Resolutions;
- the sanction by the High Court (with or without material modification) but subject to any such modification being acceptable to each of Bidco and I-RES (each acting reasonably) of the Scheme pursuant to Chapter 1 of Part 9 of the Act (the date on which this condition is satisfied, the "**Sanction Date**");
- the delivery of a copy of the Court Order to the Registrar of Companies; and

- the other conditions set out in Part 5 (Conditions and Further Terms of the Acquisition and the Scheme) of this Scheme Document being satisfied or (where permissible) waived on or before the sanction of the Scheme by the High Court.

8. Current Trading and Prospects

On 14 August 2026, I-RES announced its unaudited interim results for the six months ended 30 June 2026 (the "**2026 Interim Results**"). In the 2026 Interim Results, I-RES noted:

"*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.*"

As set out in the 2026 Interim Results, in the six months to 30 June 2026, I-RES grew EPRA earnings per share by 5.8% and adjusted earnings by 6.2%, underpinned by disciplined cost management that further improved the net rental income margin to 78.1%, building on a 120 basis point expansion in that margin delivered in 2025. I-RES maintained effectively full occupancy of 99.4%, increased the interim dividend by 5.9%, and delivered a total accounting return of 6.8% in the period.

I-RES also continued to execute its asset recycling programme, realising sales premia of approximately 30% above book value on disposals completed in H1 2026, and reduced net loan-to-value to 42.6% as at 30 June 2026. As at 30 June 2026, I-RES' portfolio comprised 3,611 residential units concentrated in the greater Dublin area, with a total value of €1,277 million, and was estimated to be approximately 20% under-rented versus market rates, which embeds long-term income potential in the business that will be realised over time as units turn over and new leases commence.

I-RES' current trading continues to be in line with the statements made in the 2026 Interim Results. Save as set out in the 2026 Interim Results, there has been no material change in the financial or trading position of I-RES since 31 December 2025, being the date to which the latest published audited financial statements of I-RES were drawn up.

9. Effects of the Acquisition

I-RES' Employees, Officers and Directors

I-RES Shareholders should refer to paragraph 7 (*Directors, Management, Employees and I-RES' Business*) of Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document, which contains important information on Barings' intentions for I-RES' business, management, employees, operations and governance.

The I-RES Board welcomes Barings' intention, acting as investment advisor on behalf of certain funds and accounts that it manages and advises, that I-RES will continue to operate as a standalone residential real estate business with access to long-term capital, and recognises the strategic fit between I-RES' business and Barings' residential investment expertise.

The I-RES Board welcomes Barings' recognition of the contribution of I-RES' people and its confirmation that, following the Acquisition becoming effective, contractual and statutory employment rights of the I-RES Group's employees will be fully safeguarded in accordance with applicable law. Barings has also proposed that, for a period of not less than 12 months following the Effective Time, the Continuing Employees' existing contractual entitlements will be preserved in the manner described in paragraph 7 of Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document, and has stated that it does not intend to make any changes to the I-RES Group's current employer pension arrangements and intends to maintain I-RES' employee defined contribution schemes at not less than current contribution levels.

The I-RES Board also welcomes Barings' stated intention not to change the location of I-RES' headquarters, principal operations or places of business, nor to redeploy any material fixed assets used in the operation of the business, other than in respect of certain listed-company-related functions that will no longer be required upon I-RES ceasing to operate as a publicly listed company.

The I-RES Board notes that Barings' proposed detailed review of the business of I-RES following the Effective Date is expected to affect a limited number of roles, primarily based in I-RES' corporate functions (subject to the outcome of the review). In considering these intentions, the I-RES Board has taken into account Barings' commitment to work closely with management and to comply (to the extent applicable) with applicable information and consultation requirements in relation to any reductions.

The I-RES Board notes that Bidco and I-RES have agreed to make Transition Awards available to, or in respect of, eligible employees and that Bidco has agreed to make (or procure that I-RES makes) the I-RES Clog Payment to two current members of the management team who are participants in the I-RES Clog Scheme, in each case as described in paragraph 7 of Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document and subject to the requirements of Rule 16.2 of the Irish Takeover Rules. As at the date of this Scheme Document, other than the arrangements described above, no discussions have been entered into, or proposals been made, in relation to the terms of any form of incentivisation arrangements with relevant employees or members of the I-RES Group's management.

Finally, the I-RES Board acknowledges that, following completion of the Acquisition, the I-RES Shares will cease to be listed and admitted to trading on Euronext Dublin and I-RES will be re-registered as a private company limited by shares and, accordingly, it is intended that, with effect from the Effective Date, the non-executive directors of the I-RES Board will resign from office and receive a payment in respect of their three months' notice period.

10. Effect of the Scheme on I-RES Share Plans

As at 19 November 2026 (being the Latest Practicable Date), there were outstanding I-RES Awards under the I-RES LTIP in respect of, in aggregate, 3,571,406 I-RES Shares.

In accordance with the terms of the I-RES LTIP, the I-RES Remuneration Committee has determined (and Bidco has agreed) that I-RES Awards granted in respect of 2024 will vest in full and I-RES Awards granted in respect of 2025 and 2026 will vest on a partial time pro-rating basis, such that a pro-rata number of I-RES Awards will vest immediately prior to the Scheme Record Time into an equivalent number of issued I-RES Shares, which will be acquired under the Scheme for the Offer Price. However, the consideration proceeds to be distributed will be net of applicable payroll taxes and charges arising in respect of the vesting of the Vested I-RES Awards. The remaining I-RES Awards which do not vest as a consequence of partial time pro-rating will lapse in full on the Effective Date in accordance with the terms of the I-RES LTIP without any entitlement to payment or compensation in respect of them. No further awards will be granted under the I-RES LTIP.

Under the terms of the Rule 15 Proposal, which is due to be sent jointly by Bidco and I-RES to I-RES Award Holders as soon as possible after the date of this Scheme Document:

- Vested I-RES Awards shall, immediately prior to the Scheme Record Time and without any action on the part of the holder thereof, vest into the equivalent number of issued I-RES Shares with the right to receive the Offer Price in respect of each such I-RES Share, net of any payroll withholding amount;
- all Unvested I-RES Awards will lapse in full on the Effective Date in accordance with the terms of the I-RES LTIP, and no I-RES Award Holder shall be entitled to any payment or compensation in respect of any Unvested I-RES Award, without prejudice to the Transition Awards;
- if for any reason I-RES Shares cannot be issued or transferred upon the vesting of any I-RES Awards, such I-RES Awards may be settled by I-RES in cash;
- no further awards will be granted under the I-RES LTIP on or following the date of the Transaction Agreement; and
- I-RES will withhold (or procure the withholding of) from each I-RES Award Holder the requisite amount of Offer Price to ensure that sufficient funds are available to settle any I-RES Award Holder liabilities to payroll taxes (including universal social charge and employee pay-related social insurance) in respect of each Vested I-RES Award, with the balance paid to I-RES Award Holders via

the I-RES payroll as described in paragraph 16 of Part 3 (*Explanatory Statement*) of this Scheme Document. The I-RES Board's views on the Rule 15 Proposal will be included in the Rule 15 Proposal letter, as required by the Irish Takeover Rules.

Bidco and I-RES have agreed certain incentive arrangements to ensure continued incentivisation of certain employees, being the Transition Awards and the I-RES Clog Payment (as further described in paragraph 7 of Part 2 (*Letter from Ireland Residential Holdings Limited*) and paragraph 16 of Part 3 (*Explanatory Statement*) of this Scheme Document). In accordance with Rule 16.2(a) of the Irish Takeover Rules, Rothschild & Co, Barclays and Davy, as financial advisers to I-RES, confirm that the incentive arrangements set out in this paragraph 10 are fair and reasonable so far as I-RES Shareholders are concerned.

11. Taxation

Your attention is drawn to paragraphs 13 and 14 in Part 8 (*Additional Information*) of this Scheme Document for a summary of certain limited Irish and United Kingdom taxation considerations. If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than Ireland and the United Kingdom, you are strongly recommended to consult your independent professional tax adviser immediately.

12. Overseas Shareholders

Overseas Shareholders should refer to the sections of this Scheme Document entitled "Overseas Shareholders" on pages 4, 39, and 48, which contain important information relevant to such holders.

13. Action to be Taken

Your attention is drawn to the summary of the action to be taken on pages 10 to 13 of this Scheme Document.

14. Further Information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part 3 (*Explanatory Statement*) of this Scheme Document and to the further information in the remainder of this Scheme Document.

I-RES, Bidco and/or Barings will advise, via relevant Regulatory Information Services, I-RES Shareholders of any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meeting and the EGM and any adjustments to the indicative dates set out in the "Expected Timetable of Principal Events" on page 14 of this Scheme Document.

15. Recommendation

Having taken into account, and having regard to, the relevant factors and applicable risks, the I-RES Board, which has been so advised by Rothschild & Co, Barclays and Davy as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Scheme Document to be fair and reasonable. In providing such advice, Rothschild & Co, Barclays and Davy have taken into account the commercial assessments of the I-RES Board. Rothschild & Co, Barclays and Davy are providing independent financial advice to the I-RES Board for the purposes of Rule 3 of the Irish Takeover Rules.

Accordingly, the I-RES Board unanimously recommends that I-RES Shareholders vote in favour of the Acquisition and all of the Resolutions, as those I-RES Directors interested in I-RES Shares have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 1,243,394 I-RES Shares representing approximately 0.24% of the issued share capital of I-RES on 19 November 2026 (being the latest practicable date prior to the date of this Scheme Document).

Yours sincerely,

Hugh Scott-Barrett
Chair of the Board, Irish Residential Properties REIT plc

PART 2

LETTER FROM IRELAND RESIDENTIAL HOLDINGS LIMITED

Registered Office:

22 Grenville Street,
St. Helier,
JE4 8PX, Jersey

24 November 2026

To I-RES Shareholders and, for information only, to the I-RES Share Plans participants

RECOMMENDED ACQUISITION OF IRISH RESIDENTIAL PROPERTIES REIT PLC

Dear I-RES Shareholder,

1. Introduction

On 9 November 2026, the board of directors of I-RES, the board of directors of Bidco and the Barings European Real Estate Equity Investment Committee, on behalf of Barings acting as investment advisor to Bidco, announced that agreement had been reached on the terms of a recommended cash offer for I-RES by Bidco, which has been unanimously recommended by the I-RES Board, pursuant to which Bidco, a company indirectly owned by funds and accounts managed or advised by Barings, will acquire the entire issued and to be issued share capital of I-RES by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

Your attention is drawn to the letter from Hugh Scott-Barrett, the Chair of I-RES, on behalf of the I-RES Board, set out in Part 1 (*Letter from the Chair of Irish Residential Properties REIT plc*) of this Scheme Document, which contains, amongst other things, the unanimous recommendation of the I-RES Board to I-RES Shareholders to vote in favour of the Acquisition and all Resolutions to be considered at the Scheme Meeting and the Extraordinary General Meeting of I-RES Shareholders.

We write to you to set out the background to, and the reasons for, the Acquisition and to provide you with other relevant information in relation to the Acquisition.

2. The Terms of the Acquisition

Under the terms of the Acquisition, I-RES Shareholders will be entitled to receive 138.6 cent in cash for each I-RES Share (the Total Transaction Value), comprising the Offer Price of 136.51 cent per I-RES Share and the Dividend of 2.09 cent per I-RES Share, with the Offer Price payable to I-RES Shareholders on the register of members of I-RES at the Scheme Record Time, and the Dividend payable to I-RES Shareholders on the register of members of I-RES at the Dividend Record Time.

The Total Transaction Value values the entire issued and to be issued ordinary share capital of I-RES at approximately €731 million, on a fully diluted basis, and represents a premium of approximately:

- 30.8 per cent. to I-RES' undisturbed Closing Price of 106.0 cent on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026);
- 24.7 per cent. to I-RES' volume-weighted average price of 111.2 cent per share for the three month period ended on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026);
- 30.5 per cent. to I-RES' volume-weighted average price of 106.2 cent per share for the six month period ended on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026); and

- 33.9 per cent. to I-RES' volume-weighted average price of 103.5 cent per share for the twelve month period ended on 25 September 2026 (being the last Business Day prior to commencement of the Offer Period on 28 September 2026).

The Total Transaction Value represents a valuation in line with I-RES' most recently reported EPRA NTA of 138.6 cent per share as at 30 June 2026, based on the independent valuation of I-RES' assets by the Valuers as at 30 June 2026.

To become effective, the Scheme requires, amongst other things, the approval by Scheme Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time), presenting and voting (either in person or by proxy) at the Scheme Meeting (or at any adjournment of such meeting).

In addition to the Scheme Meeting, an EGM will be held directly after the Scheme Meeting in order to seek the approval of I-RES Shareholders to the resolutions relating to the implementation of the Scheme.

3. Background to and Reasons for the Acquisition

Barings believes that I-RES represents a compelling opportunity to invest in a high-quality, scaled residential real estate platform, comprising a portfolio of well-located, income-producing assets with a resilient income profile, operating in a market characterised by favourable long-term fundamentals with strong demand for quality rental housing. Barings has followed I-RES closely for several years and believes it has established itself as a leading operator in the Irish private rented sector.

Barings has been attracted not only by the quality of the I-RES portfolio and operating platform, but also by the strong alignment between I-RES' business and Barings' long-established strategy of investing in, owning and managing institutional-quality residential and living assets across Europe. As at 30 September 2026, Barings Real Estate managed approximately $39 billion of real estate equity assets globally, including approximately $7 billion in Europe. Barings believes its long-term capital, dedicated European real estate platform, local market presence and deep residential expertise position it well to support I-RES to evolve the existing portfolio and position for long-term success.

Barings is highly supportive of the progress that the business has made, including improved operating performance, disciplined balance sheet management and the execution of its asset recycling programme. Barings' investment approach is to partner with active management teams in markets and sectors where it has strong conviction. Barings would seek to work closely with management, combining its global scale with local, sector-specific expertise, operating experience and longstanding presence in European residential real estate to support the continued success of the business and the execution of its long-term objectives.

Against a backdrop of continued macroeconomic uncertainty and ongoing volatility in public markets, Barings believes I-RES would benefit from the flexibility and certainty of private ownership. Private ownership would provide access to long-term capital and greater flexibility to execute strategic and operational initiatives that may be more difficult to pursue within the public markets. Barings believes that this would allow management to focus on long-term objectives and investments that would further strengthen I-RES' market position and support its long-term prospects.

4. Information on Barings and Bidco

Bidco is a private company limited by shares incorporated under the laws of Jersey for the purpose of implementing the Acquisition and is wholly owned by funds and accounts managed or advised by Barings. The ultimate controlling interests in Bidco are held by MassMutual. The Barings group is a $502 billion* global alternative asset manager that partners with institutional, insurance and wealth clients and supports leading businesses with flexible financing solutions. Barings, a subsidiary of MassMutual with a minority investment from MS&AD Insurance Group Holdings, Inc., seeks to deliver excess returns by leveraging its global scale and capabilities across credit, real assets, capital solutions and emerging markets.

* As at 30 June 2026.

5. Financing the Acquisition

The Offer Price payable under the terms of the Acquisition will be funded through a combination of equity financing provided indirectly by MassMutual and committed debt financing provided by Bank of America Europe DAC. Further details are set out in paragraph 12 of Part 8 (*Additional Information*).

In accordance with Rule 2.7(d) of the Irish Takeover Rules, BofA Securities, as sole financial adviser to Barings and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Offer Price payable to I-RES Shareholders under the terms of the Scheme.

6. Irrevocable Commitments

Bidco has received irrevocable undertakings from those I-RES Directors who are interested in I-RES Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of I-RES Shares:

Director	Number of I-RES Shares	Per cent. of Issued Share Capital
Hugh Scott-Barrett	125,000	0.024
Eddie Byrne	792,265	0.151
Tom Kavanagh	181,129	0.035
Denise Turner	100,000	0.019
Stefanie Frensch	45,000	0.009

These irrevocable undertakings remain binding in the event that a higher competing offer is made for I-RES and will cease to be binding only if:

- the Scheme becomes effective;
- Bidco announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- a competing offer for I-RES becomes effective or unconditional in all respects;
- the Acquisition is not completed by 11.59 p.m. (Irish time) on the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.7 of the Transaction Agreement.

7. Directors, Management, Employees and I-RES' Business

Bidco's strategic plans for I-RES

As set out in paragraph 3 above, Barings believes that I-RES is a high-quality residential real estate platform operating in a strong market, and that I-RES' next phase will be best supported under private ownership with access to long-term capital. Barings' intention, acting as investment advisor on behalf of certain funds and accounts that it manages and advises, is that I-RES will continue to operate as a standalone residential real estate business.

Prior to the Rule 2.7 Announcement, consistent with market practice, Barings was granted access to I-RES' senior management for the purposes of confirmatory due diligence. However, as is customary in a public offer process, Barings has not had access to sufficiently detailed information, or sufficient time with management, to develop the full details of a post-Acquisition business plan. Accordingly, in the period following the Effective Date, Barings intends to work with I-RES' management to undertake a detailed review of the business, the portfolio, the investment, development and disposal pipeline and the business plan.

Based on the work conducted to date, Barings expects that the scope of its review will focus on: (i) continued investment in the existing portfolio, including asset management and refurbishment initiatives to enhance asset quality and rental performance; (ii) selective capital recycling and active portfolio management, with reinvestment of proceeds into attractive investment opportunities; (iii) optimisation of I-RES' capital structure and financing arrangements, including looking to add support from additional funds or accounts managed or advised by Barings as well as third-party investors; and (iv) a review of activities outside I-RES' core real estate operations.

Barings notes that the Irish REIT regime requires I-RES' shares to be listed on a regulated market (such as Euronext Dublin), such that de-listing will result in I-RES ceasing to constitute a REIT for the purposes of Part 25A of the TCA. Pursuant to the Transaction Agreement, I-RES will, on the day after the Sanction Date and in any event prior to the Effective Date, submit a cessation notice to the Irish Revenue Commissioners for the purposes of section 705O of the TCA, specifying a date from which it will cease to be a Real Estate Investment Trust for the purposes of Part 25A of the TCA. It is intended that the I-RES Shares will cease to be listed on the Official List of Euronext Dublin and admitted to trading on the main market of Euronext Dublin as soon as possible following the Effective Date and in any event no later than two Business Days following the Effective Date, as described in paragraph 18 of Part 3 (*Explanatory Statement*) of this Scheme Document.

Management and employees

Barings recognises the important contribution that I-RES' management team and employees have made to I-RES' success, and acknowledges the skills, experience and commitment of the I-RES Group's existing management and employees, which Barings believes will be central to the continued operation and success of I-RES' real estate platform following the Acquisition becoming effective. Barings looks forward to working closely with I-RES' employees and management team as the business builds on the progress achieved to date. Barings confirms that, following the Acquisition becoming effective, contractual and statutory employment rights of the I-RES Group's employees will be fully safeguarded in accordance with applicable law.

Barings proposes that, for a period of not less than 12 months following the Effective Date (the "**Relevant Period**"), for each employee of the I-RES Group immediately prior to the Effective Date who continues to be employed by the I-RES Group during the Relevant Period (a "**Continuing Employee**") it shall provide existing contractual rights in respect of (i) base salary; (ii) pension entitlements and employer contributions; and (iii) annual cash incentive opportunities, in each case no less favourable than those in effect immediately prior to the Effective Time; and (iv) health and life insurance, death in service, critical illness cover and other contractual entitlements that are no less favourable in the aggregate than those provided to that Continuing Employee immediately prior to the Effective Time.

Barings does not intend to make any changes to the I-RES Group's current employer pension arrangements and intends to maintain I-RES' employee defined contribution schemes at not less than current contribution levels.

Barings sees significant value in the I-RES operating platform and its employees. Following the Acquisition becoming Effective, Barings intends to undertake a detailed review of the business. Subject to this review, while Barings expects to retain the majority of employees, as is customary for transactions of this nature certain roles may no longer be required, or may be reduced in scope, following the anticipated de-listing and re-registration of I-RES as a private limited company and any changes to the regulatory operating model. This is expected to affect a limited number of roles, primarily based in I-RES' corporate functions.

Intentions for headquarters, locations, fixed assets and trading facilities

Barings has no intention to change the location of I-RES' headquarters, principal operations or places of business, nor to redeploy any material fixed assets used in the operation of the business, other than in respect of certain listed-company-related functions that will no longer be required upon I-RES ceasing to operate as a publicly listed company.

The I-RES Shares are currently admitted to trading on Euronext Dublin. As set out in paragraph 18 of Part 3 (*Explanatory Statement*) of this Scheme Document, an application will be made to cancel that admission with effect as soon as possible following the Effective Date and, in any event, no later than two Business Days following the Effective Date. As soon as is reasonably practicable following the Effective Date, Bidco intends that I-RES will be re-registered as a private company limited by shares.

Employee incentive and other arrangements

I-RES and Bidco attach great importance to the skills and experience of I-RES' employees and recognise that the employees of I-RES have been and will continue to be key to I-RES' continued success.

Transition Awards

Bidco and I-RES have agreed a proposal to make available to, or in respect of, eligible employees awards to secure continued employment for the period up to and immediately post the Acquisition.

Pursuant to the Transaction Agreement:

- Bidco shall, and shall procure that I-RES shall, pay awards in an amount Disclosed (before Taxes and employer's pay-related social insurance) to, or in respect of, employees of the I-RES Group (the "**Bidco Transition Awards**"), the recipients and allocations of which shall be determined by Bidco with input from I-RES; and

- the I-RES Group shall pay awards in an amount Disclosed (before Taxes and employer's pay-related social insurance) to, or in respect of, Disclosed employees of the I-RES Group (the "**RemCo Transition Awards**"), the exact recipients and allocations of which shall be determined by the I-RES Remuneration Committee at its sole discretion.

50% of any Transition Award will be paid on (or as soon as reasonably practicable following) the Effective Date and the remaining 50% will be paid on (or as soon as reasonably practicable following) the date which is six months after the Effective Date.

The Transition Awards will be subject to eligibility criteria such that any relevant employee (i) must not have served or been served a notice of termination of their employment on the relevant payment date (other than in the case of redundancy or ill health); and (ii) is not the subject of a disciplinary sanction validly imposed in accordance with the applicable I-RES Group disciplinary procedures and, in the case of any sanction imposed after the Effective Date, not for the purpose of avoiding payment of a Transition Award.

If the employment of any relevant employee of the I-RES Group in respect of whom a Transition Award is made or is to be made ends prior to the date which is six months after the Effective Date as a consequence of a redundancy, that employee's Transition Award will be paid on the date on which their redundancy takes effect in addition to their contractual notice and any agreed redundancy payment.

The Transition Awards will be delivered in a manner to be determined by Bidco (in respect of Bidco Transition Awards) and the I-RES Remuneration Committee (in respect of RemCo Transition Awards), which may include employer contributions to an approved pension scheme, or in such other manner as Bidco and the I-RES Remuneration Committee agree. Payment of a Transition Award shall be subject to the relevant employee satisfying the terms of such Transition Award, which shall be set out in award letters issued to eligible employees.

Clog Arrangements

Certain of the I-RES Group's current and former management team (four in total) participate in a tax-qualified arrangement under which I-RES Shares to which they are beneficially entitled are held on their behalf subject to certain disposal restrictions for a defined period (namely, the I-RES Clog Scheme). The Acquisition will result in the early termination of the I-RES Clog Scheme, which in turn will cause the Relevant Participants in the I-RES Clog Scheme to incur an Irish income tax, universal social charge and pay-related social insurance liability which would not have arisen had relevant I-RES Shares remained subject to the arrangement.

To ensure continued incentivisation of the current members of the management team (two in total) who participate in the I-RES Clog Scheme following completion of the Acquisition ("**Relevant Participants**"), Bidco has agreed to compensate the Relevant Participants for any income tax, universal social charge and pay-related social insurance liability that will arise as a result of the early termination of the arrangement (the "**I-RES Clog Payment**"). This compensation, via the I-RES Clog Payment, will be paid in two equal tranches to the Relevant Participants through the I-RES payroll system. The first tranche will be paid six months after the Effective Time and the second tranche will be paid 12 months after the Effective Time.

The I-RES Clog Payment will be subject to eligibility criteria such that a Relevant Participant (i) must not have served or been served a notice of termination of their employment on the relevant payment date (other than in the case of redundancy or ill health); and (ii) is not the subject of a disciplinary sanction validly imposed in accordance with the applicable I-RES Group disciplinary procedures and, in the case of any sanction imposed after the Effective Date, not for the purpose of avoiding payment of the I-RES Clog Payment. The Relevant Participants will retain their entitlement to the I-RES Clog Payment if they are made redundant.

In accordance with Rule 16.2(a) of the Takeover Rules, Rothschild & Co, Barclays and Davy, as financial advisers to I-RES, have confirmed that the incentive arrangements set out in this paragraph 7 are fair and reasonable so far as I-RES Shareholders are concerned.

Other Arrangements

Other than the arrangements described above, no discussions have been entered into, or proposals been made, in relation to the terms of any form of incentivisation arrangements with relevant employees or members of the I-RES Group's management.

Separately, in accordance with Rule 15 of the Irish Takeover Rules, I-RES and Bidco will jointly make appropriate proposals to I-RES Award Holders in relation to the I-RES Awards, as set out in paragraph 8 of this Part 2.

Board of I-RES following the Acquisition

It is intended that, with effect from the Effective Date, the non-executive directors of the I-RES Board will resign from office and receive a payment in respect of their three months' notice period.

8. I-RES Share Plans

As at 19 November 2026 (being the Latest Practicable Date), there were outstanding I-RES Awards under the I-RES LTIP in respect of, in aggregate, 3,571,406 I-RES Shares.

In accordance with the terms of the I-RES LTIP, the I-RES Remuneration Committee has determined (and Bidco has agreed) that I-RES Awards granted in respect of 2024 will vest in full and I-RES Awards granted in respect of 2025 and 2026 will vest on a partial time pro-rating basis such that a pro-rata number of I-RES Awards will vest immediately prior to the Scheme Record Time into an equivalent number of issued I-RES Shares, being a total of 2,742,021 I-RES Awards vesting into 2,742,021 I-RES Shares, which will be acquired under the Scheme for the Offer Price. However, the consideration proceeds to be distributed will be net of applicable payroll taxes and charges in respect of the vesting of the Vested I-RES Awards. The remaining I-RES Awards which do not vest as a consequence of partial time pro-rating (being 829,385 I-RES Awards) will lapse in full on the Effective Date in accordance with the terms of the I-RES LTIP without any entitlement to payment or compensation in respect of them. No further awards will be granted under the I-RES LTIP.

Under the terms of the Rule 15 Proposal, which is due to be sent jointly by Bidco and I-RES to I-RES Award Holders as soon as possible after the date of this Scheme Document:

- Vested I-RES Awards shall, immediately prior to the Scheme Record Time and without any action on the part of the holder thereof, vest into the equivalent number of issued I-RES Shares with the right to receive the Offer Price in respect of each such I-RES Share, net of any payroll withholding amount;

- all Unvested I-RES Awards will lapse in full on the Effective Date in accordance with the terms of the I-RES LTIP, and no I-RES Award Holder shall be entitled to any payment or compensation in respect of any Unvested I-RES Award, without prejudice to the Transition Awards;
- if for any reason I-RES Shares cannot be issued or transferred upon the vesting of any I-RES Awards, such I-RES Awards may be settled by I-RES in cash;
- no further awards will be granted under the I-RES LTIP on or following the date of the Transaction Agreement;
- I-RES will withhold (or procure the withholding of) from each I-RES Award Holder the requisite amount of the Offer Price to ensure that sufficient funds are available to settle any I-RES Award Holder liabilities to payroll taxes (including universal social charge and employee pay-related social insurance) in respect of each Vested I-RES Award;
- subject only to the payment of the Offer Price, neither Bidco nor any member of the Offeror Group shall be required following the Effective Date: (A) to assume or adopt any I-RES LTIP; or (B) to assume or adopt any I-RES Awards, whether vested or unvested, in connection with the Acquisition; and
- the I-RES Board will include in the relevant letter or letters their views on the Rule 15 Proposals as required by the Irish Takeover Rules.

9. Action to be taken

Your attention is drawn to the summary of the action to be taken at pages 10 to 13 of this Scheme Document.

10. Further Information

Your attention is drawn to the information set out in the rest of this Scheme Document. You are advised to read this Scheme Document in its entirety and not to rely solely on the information in this Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document.

Yours sincerely,

The board of directors of Ireland Residential Holdings Limited

PART 3

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 452 OF THE ACT)

RECOMMENDED ACQUISITION

OF

IRISH RESIDENTIAL PROPERTIES REIT PLC

1. Introduction

On 9 November 2026, the board of directors of I-RES, the board of directors of Bidco and the Barings European Real Estate Equity Investment Committee, on behalf of Barings acting as investment advisor to Bidco, announced that agreement had been reached on the terms of a recommended cash acquisition of the entire issued and to be issued share capital of I-RES by Bidco by way of a scheme of arrangement under Chapter 1 of Part 9 of the Act, which has been unanimously recommended by the I-RES Board.

Your attention is drawn to the letter of recommendation from the I-RES Board in Part 1 (*Letter from the Chair of Irish Residential Properties REIT plc*) of this Scheme Document, which sets out the reasons why the I-RES Board, which has been so advised by Rothschild & Co, Barclays and Davy as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and why the I-RES Board unanimously recommends that all I-RES Shareholders vote in favour of the Acquisition and all of the Resolutions at the Scheme Meeting and at the EGM, as those I-RES Directors interested in I-RES Shares have irrevocably committed to do in respect of their beneficial holdings of, in aggregate, 1,243,394 I-RES Shares. In providing such advice to the I-RES Board, Rothschild & Co, Barclays and Davy have taken into account the commercial assessments of the I-RES Board.

Your attention is also drawn to the other parts of this Scheme Document, which all form part of this Explanatory Statement.

Capitalised terms used but not defined in this Part 3 (*Explanatory Statement*) have the meanings ascribed to such terms in Part 10 (*Definitions*).

2. The Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between I-RES and the I-RES Shareholders under Chapter 1 of Part 9 of the Act. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document.

If the Scheme is implemented, at the Effective Time, all Scheme Shares will be transferred to Bidco in accordance with the Scheme and in consideration Bidco will pay the Offer Price to the Scheme Shareholders in accordance with the Takeover Rules. As a result of the Scheme, I-RES will become a wholly-owned subsidiary of Bidco.

The Scheme will require, among other things, approval by Scheme Shareholders at the Scheme Meeting, approval of the EGM Resolutions by I-RES Shareholders at the EGM and the sanction of the High Court at the Court Hearing. The Scheme Meeting and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part 3 (*Explanatory Statement*).

The Acquisition is subject to the Conditions, as set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. The Acquisition can only become effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as I-RES and Bidco may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow.

Assuming the necessary approvals from I-RES Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective in accordance with its terms upon delivery to the Registrar of Companies of a copy of the Court Order.

Once the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour). The Scheme is expected to become Effective in the first quarter of 2027.

3. Consents and Meetings

The Scheme is subject to approval by Scheme Shareholders at the Scheme Meeting as more fully described in paragraph 4 of this Part 3 (*Explanatory Statement*) and its implementation will also require various approvals of I-RES Shareholders at the separate EGM, as more fully described in paragraph 5 of this Part 3 (*Explanatory Statement*), both of which will be held on 18 December 2026.

The Scheme Meeting will be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21, Ireland on 18 December 2026, commencing at 11.00 a.m. The EGM will be held at the same location and place, commencing at 11.30 a.m. or, if later, immediately after the conclusion or adjournment of the Scheme Meeting. The purpose of the Scheme Meeting is to consider and vote on the Scheme. The High Court can only sanction the Scheme, and the Scheme can only become effective, if the Scheme, among other things, is approved by the necessary majority of the Scheme Meeting. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including but not limited to, to amend the I-RES Constitution, to authorise the I-RES Directors to take such action as they consider necessary or appropriate to carry the Scheme into effect, and the other matters described below.

Notices of the Scheme Meeting and the EGM are set out in the following parts of this Scheme Document:

- Part 11 (*Notice of Scheme Meeting*); and
- Part 12 (*Notice of Extraordinary General Meeting of Irish Residential Properties REIT plc*).

The entitlement of I-RES Shareholders to attend and vote at each meeting (where eligible) is detailed at pages 10 to 13 of this Scheme Document in the section entitled "*Action to be Taken*" and in the applicable notice of Meeting set out in Part 11 (*Notice of Scheme Meeting*) and Part 12 (*Notice of Extraordinary General Meeting of Irish Residential Properties REIT plc*) of this Scheme Document. The number of votes which may be cast at each meeting will be determined by reference to the Register of Members of I-RES at the Voting Record Time.

4. Scheme Meeting

The Scheme Meeting has been convened for 11.00 a.m. on 18 December 2026, to enable Scheme Shareholders at the Voting Record Time to consider and vote on a resolution proposing that the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to. At the Scheme Meeting, voting will be conducted by poll and not a show of hands and each Scheme Shareholder who is present in person or by proxy will be entitled to one vote for each Scheme Share held.

The approval required at the Scheme Meeting is that those voting to approve the Scheme must represent at least 75% in value of the Scheme Shares held by those Scheme Shareholders at the Voting Record Time present and voting in person or by proxy at the Scheme Meeting. The quorum for the Scheme Meeting shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Scheme Shares eligible to vote at the Scheme Meeting.

The Scheme is conditional on the passing of the Scheme Meeting Resolution at the Scheme Meeting.

It is important that as many votes as possible are cast at the Scheme Meeting so that the High Court may be satisfied that there was a fair representation of shareholders' opinions. All shareholders are urged to exercise their votes in respect of the Scheme Meeting and the EGM (as applicable). You are

therefore encouraged to attend and vote at the Scheme Meeting, or sign and return the enclosed Form of Proxy for the Scheme Meeting as soon as possible.

5. Extraordinary General Meeting

In addition to the Scheme Meeting, the EGM has been convened for the same date and place, commencing at 11.30 a.m. on 18 December 2026 or, if later, as soon thereafter as the Scheme Meeting has concluded or has been adjourned. The purpose of the EGM is to consider and, if thought fit, pass the following resolutions (which in the case of the special resolutions require a vote in favour by not less than 75% of the votes cast and, in respect of the ordinary resolutions, require a vote in favour by more than 50% of the votes cast):

Resolution 1 - Special Resolution: Amendment of Memorandum of Association

To approve an amendment of the Memorandum of Association to provide I-RES with an express power to enter into schemes of arrangement for the purposes of Chapter 1 of Part 9 of the Act.

Resolution 2 - Ordinary Resolution: Approval of the Scheme of Arrangement

To approve the Scheme of Arrangement.

Resolution 3 - Special Resolution: Amendment to Articles

Effective from the Scheme Record Time, to amend the Articles of Association to provide that any I-RES Shares issued to any person (other than to Bidco and/or its nominee(s)) on or after the Scheme Record Time will automatically be transferred to Bidco and/or its nominees for cash on the same terms as the Scheme.

These amendments will ensure, assuming the Scheme becomes Effective, that no I-RES Shareholder (other than Bidco and/or its nominee(s)) will hold I-RES Shares after the Effective Date.

Resolution 4 - Special Resolution: Authorisation of the I-RES Directors for the purposes of Article 86(b) of the Articles of Association

To authorise the I-RES Directors for the purpose of Article 86(b) of the Articles of Association, subject to the sanction of the Scheme by the High Court, to take all steps necessary for I-RES to cease to constitute an Irish REIT for the purposes of Part 25A of the TCA to the extent deemed necessary or desirable in connection with the consummation of the Acquisition.

6. Voting

All I-RES Shareholders are urged to exercise their votes in respect of the Scheme Meeting and the EGM. Further detail in relation to the manner of voting depending on how your interests are held is set out on pages 10 to 13 of this Scheme Document and in the Statements of Procedures at the end of the Notice of Scheme Meeting and at the end of the Notice of EGM, each contained in this Scheme Document.

7. Court Hearing

Subject to the approval of the Resolutions and the prior satisfaction (or waiver, where permissible) of the Conditions (other than those Conditions which by their nature cannot be satisfied prior to the Court Hearing), the Court Hearing is expected to take place in the first quarter of 2027. Each I-RES Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

8. Structure of the Scheme

It is proposed that, under the Scheme, all Scheme Shares will be transferred to Bidco, for the Offer Price. As a result of these arrangements, I-RES will become a wholly-owned subsidiary of Bidco.

I-RES Shareholders whose shares are subject to the Scheme will receive the Offer Price (without interest and less any applicable withholding taxes (if any) on behalf of I-RES Shareholders as may be required by law) in consideration for the transfer of the Scheme Shares held by them at the Scheme Record Time. I-RES

Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 3 to be proposed at the EGM will propose that the Articles of Association be amended so that any I-RES Shares issued on or after the Scheme Record Time (other than to Bidco and/or its nominees) will be immediately and automatically transferred to Bidco on the same terms as under the Scheme, subject to the Scheme becoming Effective.

The Scheme can only become Effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date. Assuming the necessary approvals from I-RES Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective in accordance with its terms upon delivery to the Registrar of Companies of a copy of the Court Order.

Once the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and if they attended and voted, irrespective of whether or not they voted in favour). Provided the Scheme becomes Effective, Scheme Shareholders will receive the Offer Price without having to take further action.

9. Modifications to the Scheme

The Scheme contains a provision for I-RES and Bidco jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the High Court may think fit to approve or impose. The High Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of I-RES Shareholders unless I-RES Shareholders were informed of any such modification, addition or condition. It would be a matter for the High Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of I-RES Directors, is of such a nature or importance as to require the consent of I-RES Shareholders at a further meeting, I-RES Directors will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

10. Alternative means of implementing the Acquisition

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel (if required), to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of I-RES (other than the Excluded Shares) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on terms at least as favourable to I-RES Shareholders (except for an acceptance condition set at 90% of the nominal value of the I-RES Shares to which such offer relates and which are not already in the beneficial ownership of Bidco, which may be waived down to "50% plus one I-RES Share" by Bidco at its discretion), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document and the Transaction Agreement.

11. Irrevocable Undertakings

Bidco has received irrevocable undertakings from those I-RES Directors who are interested in I-RES Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of I-RES Shares:

Director	Number of I-RES Shares	Per cent. of Issued Share Capital
Hugh Scott-Barrett	125,000	0.024
Eddie Byrne	792,265	0.151
Tom Kavanagh	181,129	0.035
Denise Turner	100,000	0.019
Stefanie Frensch	45,000	0.009

These irrevocable undertakings remain binding in the event that a higher competing offer is made for I-RES and will cease to be binding only if:

- the Scheme becomes effective;
- Bidco announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- a competing offer for I-RES becomes effective or unconditional in all respects;
- the Acquisition is not completed by 11.59 p.m. (Irish time) on the End Date; or

  the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.7 of the Transaction Agreement.

Each irrevocable undertaking is governed by and shall be construed in accordance with Irish law and the courts of Ireland shall have exclusive jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with the irrevocable undertakings.

12. Acquisition Related Agreements

Transaction Agreement

I-RES entered into the Transaction Agreement with Bidco on 9 November 2026, which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.

Further details regarding the Transaction Agreement are set out in paragraph 10.1 of Part 8 (*Additional Information*) of this Scheme Document. On 23 November 2026, Bidco and I-RES entered into the Amendment Agreement pursuant to which the parties amended the Transaction Agreement in order to reflect changes to the proposed compensation of participants in the I-RES Clog Scheme following consultation with the Panel. The I-RES Clog Scheme arrangements and related I-RES Clog Payment are further described in paragraph 7 of Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document. Save as amended by the Amendment Agreement, the Transaction Agreement remains in full force and effect.

Confidentiality Agreement

Barings and I-RES entered into the Confidentiality Agreement on 27 September 2026 pursuant to which Barings and I-RES undertook to keep confidential information relating to each other and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

Escrow Agreement

On 20 November 2026, I-RES, Bidco, the Escrow Agent and the Facility Agent entered into an escrow agreement for the purpose of facilitating payment of the Offer Price payable to I-RES Shareholders pursuant to the Scheme. Under the terms of the Transaction Agreement and the Escrow Agreement, Bidco will pay or procure the payment of the Escrow Amount into the Escrow Account as soon as practicable following the Sanction Date and in any event no later than the fourth Business Day following the Sanction Date (and not less than one Business Day prior to the Effective Date), to be held by the Escrow Agent on and subject to the terms of the Escrow Agreement. The total Offer Price paid to each I-RES Shareholder pursuant to the Scheme will be distributed by the Receiving Agent (or, in respect of I-RES Shares received pursuant to the Rule 15 Proposals, by I-RES through its payroll) (without interest and subject to such withholding tax payments, including New Withholding Tax (if any) on behalf of I-RES Shareholders as may be required by law) to the I-RES Shareholders within 14 days of the Effective Date of the Scheme, in accordance with the requirements of the Irish Takeover Rules.

13. Interests Held by I-RES Directors and the effect of the Scheme on their interests

Save as described otherwise in this Scheme Document, the effect of the Scheme on the interests of the I-RES Directors does not differ from its effect on the like interests of other persons.

The names of the I-RES Directors are listed below. The business address of each person listed in the table below is c/o Irish Residential Properties REIT plc, South Dock House, Hanover Quay, Dublin 2, D02 XW94.

Name	Position
Hugh Scott-Barrett	Non-Executive Chair
Eddie Byrne	Executive Director and Chief Executive Officer
Tom Kavanagh	Non-Executive Director
Shruthi Chindalur	Non-Executive Director
Denise Turner	Non-Executive Director
Gary Britton	Non-Executive Director
Stefanie Frensch	Non-Executive Director

The interests of I-RES Directors in the share capital of I-RES and in the I-RES Share Plans, are set out in paragraphs 6 and 7 of Part 8 (*Additional Information*) of this Scheme Document.

The I-RES Awards held by I-RES Directors under the I-RES LTIP (if any) will be treated in the manner set out in paragraph 16 of this Part 3.

Save as set out in this paragraph 13, the effect of the Scheme on the interests of the I-RES Directors does not differ from its effect on the like interests of any other persons.

The interests of the I-RES Directors in I-RES Shares and I-RES Awards are set out in paragraph 15 of this Part 3 (*Explanatory Statement*) and in paragraph 6 of Part 8 (*Additional Information*) of this Scheme Document. I-RES Directors who hold I-RES Shares will receive the Offer Price in respect of those I-RES Shares on the same terms as other I-RES Shareholders, and any I-RES Awards held by the executive I-RES Director will be treated in accordance with the Rule 15 Proposal summarised in paragraph 16 of this Part 3.

The I-RES Director who participates in the I-RES Clog Scheme will be entitled to the I-RES Clog Payment, as described in paragraph 16 of this Part 3 and paragraph 7 of Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document.

With effect from the Effective Date, the non-executive I-RES Directors will resign from office and Bidco shall procure that I-RES makes to each such non-executive director a payment in lieu of their three months' contractual notice. Information in relation to the service contracts and letters of appointment of the I-RES Directors is set out in paragraph 11 of Part 8 (*Additional Information*) of this Scheme Document.

Each of the I-RES Directors who is interested in I-RES Shares has irrevocably undertaken to vote (or procure the voting) in favour of the Scheme and all of the Resolutions. Further details of these irrevocable undertakings are set out in paragraph 11 of this Part 3.

Insurance and Indemnification of I-RES' Officers and Directors

The Transaction Agreement provides that, for a period of six years following the Effective Date, the I-RES Directors and certain other members of the management of I-RES will be entitled to certain ongoing indemnification rights under the Constitution and existing deeds of indemnity, as well as coverage under directors' and officers' liability insurance policies of I-RES (which Bidco has undertaken to procure are maintained).

14. Treatment of I-RES Shares and I-RES Awards

I-RES Directors will receive the same Offer Price per I-RES Share on the same terms and conditions as the other holders of I-RES Shares in connection with the Scheme. The I-RES Shares and I-RES Awards held by the I-RES Directors are as set out in paragraph 15 of this Part 3 (*Explanatory Statement*). All I-RES Award Holders, including I-RES Directors who hold I-RES Awards, will receive details of the proposed treatment

of their I-RES Awards under the Rule 15 Proposal, a summary of which is set out in paragraph 16 of this Part 3.

15. Table of Equity Related Payments

The following table sets forth the I-RES Shares and I-RES Awards held by each of the I-RES Directors. The information reflects holdings of I-RES Shares and I-RES Awards as at the Latest Practicable Date.

Name	I-RES Shares Held	Value of I-RES Shares Held (€)[1]	I-RES Shares Underlying Vested I-RES Awards	Value of I-RES Shares Underlying Vested I-RES Awards (€)[2]	Aggregate Value of Equity (€)
Hugh Scott-Barrett	125,000	173,250	Nil	Nil	173,250
Eddie Byrne	792,265	1,098,079	1,538,309	2,099,946	3,198,025
Tom Kavanagh	181,129	251,045	Nil	Nil	251,045
Shruthi Chindalur	Nil	Nil	Nil	Nil	Nil
Denise Turner	100,000	138,600	Nil	Nil	138,600
Gary Britton	Nil	Nil	Nil	Nil	Nil
Stefanie Frensch	45,000	62,370	Nil	Nil	62,370

(1) Reflects the number of I-RES Shares held by the person, multiplied by €1.386, rounded to the nearest euro.

(2) Reflects the number of I-RES Shares into which the Vested I-RES Awards held by the individual will vest immediately prior to the Scheme Record Time, multiplied by €1.3651, rounded to the nearest euro. The amounts shown are before deduction of any applicable payroll withholdings.

16. I-RES Share Plans

In accordance with the terms of the I-RES LTIP, the I-RES Remuneration Committee has determined (and Bidco has agreed) that I-RES Awards granted in respect of 2024 will vest in full and I-RES Awards granted in respect of 2025 and 2026 will vest on a partial time pro-rating basis such that a pro-rata number of I-RES Awards will vest immediately prior to the Scheme Record Time into an equivalent number of I-RES Shares, which will be acquired under the Scheme for the Offer Price (net of applicable payroll withholdings). The remaining I-RES Awards which do not vest as a consequence of partial time pro-rating will lapse in full on the Effective Date in accordance with the terms of the I-RES LTIP without any entitlement to payment or compensation in respect of them. No further awards will be granted under the I-RES LTIP.

Under the terms of the Rule 15 Proposal, which is due to be sent jointly by Bidco and I-RES to I-RES Award Holders as soon as possible after the date of this Scheme Document:

- Vested I-RES Awards shall, immediately prior to the Scheme Record Time and without any action on the part of the holder thereof, vest into the equivalent number of issued I-RES Shares with the right to receive the Offer Price in respect of each such I-RES Share, net of any payroll withholding amount;
- all Unvested I-RES Awards will lapse in full on the Effective Date in accordance with the terms of the I-RES LTIP, and no I-RES Award Holder shall be entitled to any payment or compensation in respect of any Unvested I-RES Award, without prejudice to the Transition Awards;
- if for any reason I-RES Shares cannot be issued or transferred upon the vesting of any I-RES Awards, such I-RES Awards may be settled by I-RES in cash; and
- no further awards will be granted under the I-RES LTIP on or following the date of the Transaction Agreement. The I-RES Board's views on the Rule 15 Proposal will be included in the Rule 15 Proposal letter, as required by the Irish Takeover Rules.

Under the terms of the Rule 15 Proposal, I-RES will withhold (or procure the withholding of) from each I-RES Award Holder the requisite amount of Offer Price to ensure that sufficient funds are available to settle any I-RES Award Holder liabilities to payroll taxes (including universal social charge and employee pay-related social insurance) in respect of each Vested I-RES Award, and the balance of the Offer Price will

be paid by I-RES (no later than 14 days following the Effective Date) directly via its payroll in accordance with their respective entitlements under the Scheme. Each I-RES Share issued upon the vesting of a Vested I-RES Award will be acquired under the Scheme for the Offer Price. However, the consideration proceeds to be distributed will be net of applicable payroll taxes and charges in respect of the vesting of the Vested I-RES Awards. Subject only to the payment of the Offer Price, neither Bidco nor any member of the Offeror Group shall be required following the Effective Date: (i) to assume or adopt any I-RES LTIP; or (ii) to assume or adopt any I-RES Awards, whether vested or unvested, in connection with the Acquisition.

Certain of the I-RES Group's current and former management team (four in total) participate in a tax-qualified arrangement under which I-RES Shares to which they are beneficially entitled are held on their behalf subject to certain disposal restrictions for a defined period (namely, the I-RES Clog Scheme). The Acquisition will result in the early termination of the I-RES Clog Scheme, which in turn will cause the Relevant Participants in the I-RES Clog Scheme to incur an Irish income tax, universal social charge and pay-related social insurance liability which would not have arisen had relevant I-RES Shares remained subject to the arrangement.

To ensure continued incentivisation of the current members of the management team (two in total) who participate in the I-RES Clog Scheme following completion of the Acquisition ("**Relevant Participants**"), Bidco has agreed to compensate the Relevant Participants for any income tax, universal social charge and pay-related social insurance liability that will arise as a result of the early termination of the arrangement. This compensation, via the I-RES Clog Payment, will be paid in two equal tranches to the Relevant Participants through the I-RES payroll system. The first tranche will be paid six months after the Effective Time and the second tranche will be paid 12 months after the Effective Time.

The I-RES Clog Payment will be subject to eligibility criteria such that a Relevant Participant (i) must not have served or been served a notice of termination of their employment on the relevant payment date (other than in the case of redundancy or ill health); and (ii) is not the subject of a disciplinary sanction validly imposed in accordance with the applicable I-RES Group disciplinary procedures and, in the case of any sanction imposed after the Effective Date, not for the purpose of avoiding payment of a I-RES Clog Payment. The Relevant Participants will retain their entitlement to the I-RES Clog Payment if they are made redundant.

In accordance with Rule 16.2(a) of the Takeover Rules, Rothschild & Co, Barclays and Davy, as financial advisers to I-RES, have confirmed that the incentive arrangements set out in this paragraph 16 are fair and reasonable so far as I-RES Shareholders are concerned.

17. Taxation

Your attention is drawn to paragraphs 13 and 14 of Part 8 (*Additional Information*) of this Scheme Document, headed "Irish Taxation" and "U.K. Taxation" respectively. If you are in any doubt as to your own tax position, or if you require more detailed information or if you are subject to taxation in any jurisdiction other than Ireland or the United Kingdom, you should consult an independent financial adviser immediately.

18. Settlement, delisting and dealings

An application will be made to Euronext Dublin prior to the Effective Date requesting the cancellation of admission to trading of I-RES Shares on the regulated market of Euronext Dublin and to cancel the listing of I-RES Shares on the Daily Official List of Euronext Dublin as soon as possible following the Effective Date but in any event no later than two Business Days following the Effective Date.

Dealing in I-RES Shares on the regulated market of Euronext Dublin may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that I-RES will be re-registered as a private company limited by shares.

19. Settlement of Offer Price payable under the Scheme

Where, at the Scheme Record Time, an I-RES Shareholder holds I-RES Shares in dematerialised form, the cash to which such I-RES Shareholder is entitled under the Scheme will be paid in euro by means of the Euroclear System by electronic transfer of the sum payable to Euroclear Bank. Payments to I-RES Shareholders in respect of the dividend shall be paid in the same manner to I-RES Shareholders holding I-RES Shares in dematerialised form at the Dividend Record Time.

Where, at the Scheme Record Time, an I-RES Shareholder holds I-RES Shares in book-entry form, payment of any cash under the Scheme due will be in accordance with Clause 2 of the Scheme (set out in Part 4 (Scheme of Arrangement) of this Scheme Document), save that any I-RES Shareholders that hold I-RES Shares in book-entry form and that have already set up a SEPA bank mandate with the Registrar nominating a bank account for the purposes of receiving I-RES distributions, will receive cash due under the Scheme and the Dividend into that bank account via SEPA. Payments to I-RES Shareholders in respect of the Dividend shall be effected in the same manner to I-RES Shareholders holding I-RES Shares in book-entry form at the Dividend Record Time.

Under the terms of the Rule 15 Proposal, I-RES Award Holders will receive payment of the Offer Price in respect of each I-RES Share issued on the vesting of a Vested I-RES Award from I-RES directly via its payroll (less any liabilities to payroll taxes, including universal social charge and employee pay-related social insurance) no later than 14 days following the Effective Date.

Except with the consent of the Panel or where required by law, settlement of the consideration to which any I-RES Shareholder is entitled under the Acquisition (including the Dividend) will be implemented in full in accordance with the terms of the Acquisition without regard to any lien, right of set-off, counterclaim or other analogous right.

All documents and remittances sent to I-RES Shareholders (or in accordance with their directions) will be despatched at their own risk.

20. Certain Effects of the Scheme

If the Scheme becomes effective, I-RES will become a wholly-owned subsidiary of Bidco and, as such, I-RES Shareholders will not have an opportunity to continue their equity interest in I-RES as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

Under the terms of the Transaction Agreement, I-RES has agreed that, on the day after the Sanction Date and in any event before the Effective Date, it will submit a cessation notice to the Irish Revenue Commissioners under section 705O of the TCA specifying the date from which it (and, to the extent relevant, each of its relevant Subsidiaries) will cease to be a Real Estate Investment Trust or Group Real Estate Investment Trust, as the case may be, for the purposes of Part 25A of that Act. Unless otherwise agreed, the specified date will be the day after the Sanction Date.

21. Overseas Shareholders

As regards Overseas Shareholders, the Acquisition may be affected by the Law of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the Law of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This recommended Acquisition by way of a Scheme of Arrangement under the Act is being proposed for securities of a company incorporated in Ireland. Non-Irish investors should be aware that this Scheme Document has been prepared for the purposes of complying with the Laws of Ireland, the Takeover Rules and the Euronext Dublin Listing Rules (to the extent applicable), and the information disclosed as well as the format and style of this Scheme Document may be different from that which would have been the case if this Scheme Document had been prepared in accordance with the laws of the jurisdictions outside Ireland.

Overseas Shareholders are encouraged to consult their own tax adviser with respect to the application of taxation laws to their particular circumstances in relation to the Acquisition. US Shareholders should refer to the section of this Scheme Document titled "Notice to U.S. Shareholders" on pages 4 and 5 of this Scheme Document.

22. Action to be Taken

Your attention is drawn to the summary of the action to be taken on pages 10 to 13 of this Scheme Document and the Statements of Procedures at the end of the Notice of Scheme Meeting and Notice of Extraordinary General Meeting, each contained in this Scheme Document.

23. Further Information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Scheme Document. Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this Scheme Document, all of which form part of this Scheme Document.

PART 4

THE SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF IRISH RESIDENTIAL PROPERTIES REIT PLC AND IN THE MATTER OF THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT (UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014)

BETWEEN

IRISH RESIDENTIAL PROPERTIES REIT PLC

AND

THE HOLDERS OF THE SCHEME SHARES (AS HEREINAFTER DEFINED)

PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"**Acquisition**"	the proposed acquisition by Bidco of the I-RES Shares (other than the Excluded Shares) by means of this Scheme;
"**Act**"	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"**Barings**"	Baring International Investment Limited, a company incorporated in England and Wales with registered number 01426546 having its registered office at 20 Old Bailey, London, United Kingdom, EC4M 7BF, acting as an adviser to its affiliated investment funds, vehicles and separately managed accounts;
"**Bidco**"	Ireland Residential Holdings Limited, a private company limited by shares incorporated in Jersey with registered number 167679, having its registered office at 22 Grenville Street, St. Helier, JE4 8PX, Jersey, indirectly wholly owned by funds and accounts managed or advised by Barings;
"**Bidco Board**"	the board of directors of Bidco from time to time and for the time being;
"**book-entry form**"	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
"**Business Day**"	a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for the transaction of non-automated business in Dublin, London, New York, Massachusetts and Frankfurt;

"**Conditions**"	the conditions to the Scheme and the Acquisition set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of the Scheme Document, and "**Condition**" means any one of the Conditions;
"**Court Order**"	the perfected order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;
"**CREST**"	the computerised settlement system operated by EUI which facilitates the paperless settlement of trades in securities and holding of securities;
"**dematerialised**" or "**in dematerialised form**"	holdings other than those in book-entry form;
"**Dividend**"	2.09 cent per issued I-RES Share;
"**Effective**"	the Scheme having become effective in accordance with Clause 6.1;
"**Effective Date**"	the date on which this Scheme becomes effective in accordance with its terms;
"**Effective Time**"	the time on the Effective Date at which the Scheme becomes effective as fixed by the High Court in the Court Order;
"**EGM**" or "**Extraordinary General Meeting**"	the extraordinary general meeting of I-RES Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be held as soon as the preceding Scheme Meeting(s) shall have been concluded or adjourned (it being understood that if the Scheme Meeting(s) is/are adjourned, the EGM shall be correspondingly adjourned);
"**End Date**"	15 April 2027 or such later date as Bidco and I-RES may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow;
"**Escrow Agent**"	Deutsche Bank AG, the escrow agent appointed pursuant to the Escrow Agreement, or such other replacement escrow agent, as the Parties may agree or, failing the aforementioned, Bidco shall be the Escrow Agent and shall, for those purposes, open the escrow bank account with Deutsche Bank AG or another bank to be chosen by Bidco with a credit rating with Moody's of no less than Aa3 or with S&P of no less than A;
"**Escrow Agreement**"	the escrow agreement dated 20 November 2026 between Bidco, I-RES, the Facility Agent (as defined therein) and the Escrow Agent in connection with the payment of the Offer Price, as may be amended or replaced from time to time;
"**Euroclear Bank**"	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
"**Euroclear Nominees**"	Euroclear Nominees Limited, a company incorporated in England and Wales with registered number 02369969, being the nominee of Euroclear Bank;

"**Euroclear System**"	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
"**Euronext Dublin Listing Rules**"	the Euronext Dublin Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;
"**euro**" or "**EUR**" or "**€**"	refers to euro, the lawful currency of Ireland;
"**Excluded Shares**"	any (i) I-RES Share held from time to time by Bidco or any other member of the Offeror Group (if any) or (ii) held by I-RES in treasury;
"**Forms of Proxy**"	the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, or any one of them, as the context may require;
"**High Court**" or "**Court**"	the High Court of Ireland;
"**Holder**"	in relation to any I-RES Share, the person whose name is entered in the Register of Members as the holder of the share, and "**Joint Holders**" shall mean the persons whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
"**Holding Company**"	the meaning given to the term "**holding undertaking**" in Section 275 of the Act;
"**I-RES**" or the "**Company**"	Irish Residential Properties REIT plc, a public limited company incorporated in Ireland, with registered number 529737, having its registered office at South Dock House, Hanover Quay, Dublin 2, Ireland;
"**I-RES Award Holders**"	the holders of I-RES Awards;
"**I-RES Awards**"	any subsisting awards or options granted under the I-RES LTIP;
"**I-RES Board**"	the board of directors of I-RES from time to time and for the time being;
"**I-RES LTIP**"	the Irish Residential Properties REIT plc 2024 Long Term Incentive Plan;
"**I-RES Shares**"	the ordinary shares of €0.10 each in the share capital of I-RES;
"**I-RES Shareholders**"	the holders of I-RES Shares;
"**Offer Price**"	the cash consideration of 136.51 cent per I-RES Share (subject to adjustment in accordance with Clause 3 of this Scheme);
"**Panel**"	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
"**Latest Practicable Date**"	19 November 2026 being the latest practicable date prior to printing and publication of the Scheme Document;

"**Offeror Group**"	Barings and any Holding Companies or Subsidiaries or subsidiary undertakings (within the meaning of section 275 of the Companies Act 2014) of Bidco or Barings or of any such Holding Company, any person or entity that is controlled by, controlling or under common control with Barings or Bidco or any such Holding Company, any fund, managed accounts or vehicles managed or advised by that person or by any such Holding Companies or Subsidiaries and any new company or other body corporate incorporated or established by Barings or any of the foregoing entities for the purposes of the Acquisition;
"**Originating Notice of Motion**"	the originating notice of motion to be issued by I-RES seeking, inter alia, an order or orders of the High Court sanctioning this Scheme under Chapter 1 of Part 9 of the Act;
"**Parties**"	Bidco and I-RES, and "**Party**" means either of them;
"**Register of Members**"	the register of members maintained by I-RES pursuant to the Act;
"**Registrar of Companies**"	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
"**Restricted Overseas Shareholder**"	a Scheme Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Scheme Shareholder whom I-RES believes to be in, or resident in, a Restricted Jurisdiction;
"**Rule 2.7 Announcement**"	the announcement made by the Parties pursuant to Rule 2.7 of the Takeover Rules, on 9 November 2026;
"**Sanction Date**"	the date of sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and I-RES acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act;
"**Scheme**" or "**Scheme of Arrangement**"	the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and in such form as is consistent with the terms set out in the Rule 2.7 Announcement and set out in the Scheme Document and on such other terms as the Parties may mutually agree in writing (including any revision thereof as I-RES and Bidco may, with the consent of the Panel and the High Court (in each case, as required), agree);
"**Scheme Document**"	the document dated 24 November 2026 sent by I-RES to I-RES Shareholders (and for information only to I-RES Award Holders) of which this Scheme forms part;

"**Scheme Meeting**"	the meeting of the Holders of Scheme Shares that are in issue at the Voting Record Time convened by order of the High Court pursuant to Section 450(3) of the Act (and any adjournment thereof);
"**Scheme Record Time**"	6.00 p.m. (Irish time) on the Business Day immediately prior to the Effective Date (or such other day and/or time as is determined by the High Court as the record time for determining those I-RES Shares that will be subject to the Scheme);
"**Scheme Shareholder**"	a Holder of Scheme Shares;
"**Scheme Shares**"	the I-RES Shares in issue before the Scheme Record Time, but excluding any Excluded Shares;
"**Subsidiary**"	the meaning given to the term subsidiary undertaking in Section 275 of the Act;
"**Takeover Rules**"	the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;
"**Transaction Agreement**"	the transaction agreement dated 9 November 2026 between Bidco and I-RES in relation to the implementation of the Scheme and the Acquisition, (i) as amended by amendment agreement between Bidco and I-RES dated 23 November 2026 and (ii) as it may be amended and restated or supplemented from time to time in accordance with its terms including the schedules thereto;
"**Treasury Shares**"	any I-RES Shares held by I-RES or any subsidiary of I-RES; and
"**Voting Record Time**"	6.00 p.m. on 14 December 2026 (or if either the Scheme Meeting or the EGM is adjourned by 14 days or more, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day before the date that falls 72 hours prior to the adjourned meeting).

B. In this Scheme, unless inconsistent with the subject or context (i) references to "**Clauses**" are to clauses of this Scheme; and (ii) unless otherwise stated, all references to times of day are to Irish time.

C. The authorised share capital of I-RES at the date of this Scheme is €100,000,000 divided into 1,000,000,000 ordinary shares of nominal value €0.10 each. As of the Latest Practicable Date, 524,442,218 I-RES Shares have been issued and are credited as fully paid and the remainder are unissued. As of the Latest Practicable Date, no Treasury Shares were in issue.

D. The purpose of the Scheme is to provide for the transfer of the Scheme Shares to Bidco in consideration for the payment by Bidco of the Offer Price without interest and less any applicable withholding tax payments (if any) on behalf of I-RES Shareholders as provided for in the Transaction Agreement) to the Scheme Shareholders. The Dividend is to be declared and paid by I-RES to I-RES Shareholders on the Register of Members on the record date for the Dividend, which will be in advance of the Sanction Date, and does not form part of the Offer Price payable under the Scheme.

E. As at the Latest Practicable Date, it is assessed that up to 2,742,021 I-RES Shares may be issued on or after the date of this Scheme pursuant to the vesting of the I-RES Awards under the I-RES LTIP immediately prior to the Scheme Record Time.

F. As of the Latest Practicable Date, none of Barings, Bidco or any member of the Offeror Group held any interest in I-RES Shares.

G. Bidco has agreed to appear by counsel on the hearing of the Originating Notice of Motion in the High Court to sanction this Scheme and, if all Conditions have been satisfied or waived (save in respect of any Condition that may only be satisfied on or after the Sanction Date), provide an undertaking to the High Court to, subject to the sanction of the Scheme, be bound by the terms of the Scheme insofar as it relates to Bidco, together with any other undertakings which are required by the High Court and are reasonably necessary for the proper implementation of the Scheme.

The Scheme

1. Acquisition of the Scheme Shares

1.1 Bidco shall automatically, and without any further action required, with effect from the Effective Time acquire all of the Scheme Shares (including the legal and beneficial interest therein) fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon or any other return of capital made on or after the Effective Time.

1.2 For such purposes, the Scheme Shares shall be transferred to Bidco and such transfer shall, if necessary, be perfected by means of a form of transfer or other instrument or instruction of transfer, or by means of the Euroclear System or CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of the Euroclear System or CREST, such Scheme Shares and give such instructions and do all other things which he or she may consider necessary or expedient in connection with such transfer and every form, instrument or instruction executed or delivered or other such thing so done shall be as effective as if it had been executed, given, delivered or done by the Scheme Shareholder to which such form, instrument, instruction or thing relates.

1.3 Pending the transfer of the Scheme Shares pursuant to Clause 1.2 of this Scheme and until the Register of Members is updated to reflect that transfer, each Scheme Shareholder irrevocably appoints Bidco, with effect from (and including) the Effective Time, and Bidco, as beneficial owner of the Scheme Shares (and/or its nominee(s)) are otherwise hereby empowered as attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in accordance with such directions as Bidco may give in relation to any dealing with or disposal of such Scheme Shares (or any interest in such Scheme Share) and to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of such shares appointing any person nominated by Bidco, to attend general and separate class meetings of the Company and authorises the Company to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from (and including) the Effective Time, no Scheme Shareholder shall be entitled to exercise or give any directions relating to any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the Transfer of the Scheme Shares

2.1 Subject to Clause 3, in consideration for the transfer of the Scheme Shares pursuant to Clause 1 of this Scheme, Bidco shall pay or procure the payment of the Offer Price (without interest and less any applicable withholding taxes (if any) as may be required by law on behalf of Scheme Shareholders as provided for in the Transaction Agreement) to each Scheme Shareholder appearing in the Register of Members at the Scheme Record Time in accordance with the provisions of this Clause 2 and the provisions of the Transaction Agreement and shall procure that the Offer Price is distributed to such

Scheme Shareholders within 14 days of the Effective Date in accordance with Clause 4 of this Scheme.

2.2 Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in dematerialised form, the cash to which such Scheme Shareholder is entitled will be paid in euro by means of the Euroclear System by electronic transfer of the sum payable to Euroclear Bank. Subject to the terms of Clause 3, where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in book-entry form, payment of any cash due will be by cheque payable in euro for the sums payable to them despatched by post (or by such other manner as the Panel may approve) save that any Scheme Shareholders that hold Scheme Shares in book-entry form and that have already set up a SEPA bank mandate with I-RES nominating a bank account for the purposes of receiving I-RES distributions, will receive cash due under the Scheme into that bank account.

2.3 Neither Bidco nor I-RES shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

3. Adjustment to the Offer Price

3.1 If any dividend, other distribution or other return of capital (other than the Dividend) is announced, declared, made or paid or becomes payable in respect of any I-RES Share on or after the Rule 2.7 Announcement and prior to the Effective Date, Bidco shall be entitled to reduce the amount of the Offer Price by the amount of all or part of any such dividend, distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis). If Bidco exercises this right to reduce the Offer Price payable for each Scheme Share by all or part of the amount of any such dividend and/or other distribution and/or return of capital:

(a) any reference in this Scheme to the Offer Price payable under the Scheme shall be deemed to be a reference to the Offer Price so reduced;

(b) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme; and

(c) Scheme Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.

4. Settlement of Offer Price

4.1 Not later than 14 days after the Effective Date, the Offer Price per share to which any Scheme Shareholder is entitled under the Scheme (and in accordance with the terms of the Transaction Agreement and the Escrow Agreement) will be distributed in the following manner:

(a) in the case of Scheme Shares which at the Scheme Record Time are in book-entry form, (other than the Scheme Shares described in clause 4.1(c) herein), in accordance with the provisions of clause 2.2 of this Scheme, by means of a SEPA payment to the bank account nominated in any valid SEPA bank mandate set up by the Scheme Shareholder or, absent a valid SEPA bank mandate being recorded on the Register of Members by the Scheme Record Time, by the despatch of cheques payable in euro for the sums payable to them, in accordance with clause 2.2 of this Scheme;

(b) in the case of Scheme Shares which at the Scheme Record Time are in the name of Euroclear Nominees, by electronically transferring the sum to Euroclear Bank in accordance with clause 2.2 of this Scheme; or

(c) in the case of Scheme Shares issued on the vesting of I-RES Awards pursuant to the proposals made to I-RES Award Holders under Rule 15 of the Takeover Rules, by transferring the sum to I-RES which will then be paid by I-RES via its payroll (less any liabilities to payroll taxes,

including universal social charge and employee pay-related social insurance arising on the vesting of the Vested I-RES Awards) within 14 days of the Effective Date.

4.2 Following the Scheme Record Time, each holding of Scheme Shares in the Euroclear System shall be disabled and all Scheme Shares will be removed from the Euroclear System in due course.

4.3 Consideration payable to Scheme Shareholders with valid SEPA bank mandates shall be paid by means of SEPA. All despatches of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post addressed to the Holders entitled thereto at their respective registered addresses as appearing in the Register of Members at the Scheme Record Time (or, in the case of Joint Holders, at the registered address as appearing in the said register at such time of that one of the Joint Holders whose name then stands first in the said register in respect of such joint holding) or in accordance with any special instructions regarding communications, and neither I-RES nor Bidco shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause, which shall be sent at the risk of the persons entitled thereto.

4.4 All cheques shall be in euro and shall be made payable to the Scheme Shareholder or, in the case of Joint Holders, to all named Scheme Shareholders concerned and the despatch of any such cheque shall be a complete discharge to I-RES and Bidco of any obligations or liability under this Scheme.

4.5 Neither I-RES nor Bidco, their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders which shall be sent at the risk of the Scheme Shareholder concerned.

4.6 The provisions of this clause 4 shall take effect subject to any condition or prohibition imposed by law.

5. Overseas Shareholders

5.1 The provisions of clauses 1, 2, 3, 4 and 5 of this Scheme shall be subject to any prohibition or condition imposed by law.

5.2 Notwithstanding the provisions of clause 5.1 of this Scheme, I-RES retains the right to permit the release, publication or distribution of the Scheme Document and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies I-RES (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that I-RES is unable to comply with or which I-RES regards as unduly onerous to comply with. I-RES Shareholders in the US should refer to the section of the Scheme Document titled "Notice to US Shareholders" on pages 4 and 5.

6. The Effective Time

6.1 This Scheme shall become effective at the Effective Time subject to a copy of the Court Order having been delivered to the Registrar of Companies in accordance with Section 454 of the Act.

6.2 Unless the Scheme shall have become Effective on or before 11.59 p.m. on the End Date, or such later date as I-RES and Bidco may, with the consent of the Panel (if required) and/or the High Court (if required), agree, it shall not proceed and all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.

6.3 I-RES and Bidco have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

7. Modification

The I-RES Board (on behalf of I-RES) and the Bidco Board (on behalf of Bidco) may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

8. Costs

I-RES is authorised and permitted to pay all of the costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

9. Governing Law

The Scheme shall be governed by and construed in accordance with the laws of Ireland and I-RES and Bidco and the Scheme Shareholders hereby agree that the High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto. The Takeover Rules apply to this Scheme.

Dated: 24 November 2026

PART 5

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and will be subject to the terms and conditions set out in the Rule 2.7 Announcement and this Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Part A: Conditions to the Acquisition and the Scheme

End Date

1. The Acquisition will be conditional upon the Scheme becoming effective by no later than 11.59 p.m. (Irish time) on the End Date (or such earlier date as may be specified by the Panel).

Scheme Approval

2. The Scheme will be subject to the following conditions:

2.1 the approval of the Scheme Meeting Resolution by the members of each class of I-RES Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) representing, at the Voting Record Time, at least three-fourths (75%) in value of the I-RES Shares of that class held by such I-RES Shareholders present and voting;

2.2 the EGM Resolutions being duly passed by the requisite majority of I-RES Shareholders at the EGM;

2.3 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of Bidco and I-RES (each acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act (the date on which the condition in this paragraph 2.3 is satisfied, the "**Sanction Date**"); and

2.4 delivery of a copy of the Court Order to the Registrar of Companies.

Other conditions

3. Bidco and I-RES have agreed that, subject to Part B of this Part 5, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

Merger control

3.1 To the extent that the Acquisition or its implementation constitutes a merger or acquisition within the scope of Part 3 of the Competition Act, the Acquisition having been duly notified to the CCPC in accordance with Part 3 of the Competition Act, and one of the following events having occurred:

(a) the CCPC having informed the notifying parties pursuant to Section 21(2)(a) of the Competition Act that it has made a determination that the Acquisition may be put into effect or put into effect subject to commitments; or

(b) the period specified in Section 21(2) of the Competition Act (as may be extended under Section 21(4) of the Competition Act) having elapsed without the CCPC having informed the notifying parties of the determination (if any) which has been made under Section 21(2) of the Competition Act; or

(c) the CCPC having informed the notifying parties that it has determined under Section 22(3) of the Competition Act that the Acquisition may be put into effect or put into effect subject to conditions specified by the CCPC being complied with; or

(d) the period specified in Section 19(1)(d) of the Competition Act having elapsed, without the CCPC having made a determination under Section 22 of the Competition Act.

Financial regulatory

3.2 The CBI having confirmed in writing following the receipt by it of the Acquiring Transaction Notification Form (or otherwise) that it approves or does not oppose the indirect acquisition of the Irish Regulated Entity by Bidco and by any other person who would, by virtue of the Acquisition, acquire or increase a Qualifying Holding in the Irish Regulated Entity, in accordance with the CBI's AIF Rulebook 2026 (as amended, supplemented or replaced from time to time).

General antitrust and regulatory

3.3 Other than in respect of or in connection with the Conditions set out in paragraphs 3.1 and 3.2 above and to the extent material to the I-RES Group as a whole, all applicable waiting and other time periods, including any extensions thereof, during which any Governmental Body or other Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry, reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any I-RES Shares, or otherwise intervene, having expired, lapsed or been terminated.

3.4 Other than in respect of or in connection with the Conditions set out in paragraphs 3.1 and 3.2 above:

(a) no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect; and

(b) no Governmental Body having notified its decision publicly or to any member of the I-RES Group to take, institute, implement or threaten (and, in each case, not having withdrawn the same) any action, proceeding, suit, investigation, enquiry or reference, or having enacted, made or proposed any statute, regulation, order, decision or change to published practice (and, in each case, not having withdrawn the same), and there not continuing to be outstanding any such statute, regulation, order or decision,

which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):

(i) make the Acquisition or its implementation, or the acquisition or proposed acquisition by Bidco or any member of the Bidco Group of any shares or other securities in, or control or management of, I-RES, or any of the material assets of I-RES void, illegal or unenforceable or otherwise, directly or indirectly, prevent or prohibit, the same;

(ii) result in a material delay in the ability of Bidco or any member of the Wider Bidco Group or render Bidco or any member of the Bidco Group unable to acquire some or all of the I-RES Shares; or

(iii) result in any material member of the I-RES Group ceasing to be able to carry on business in any jurisdiction in which it currently operates.

Authorisations

3.5 Other than in respect of or in connection with the Conditions set out in paragraphs 3.1 and 3.2 above, all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals (collectively, "**Authorisations**") necessary for the Acquisition including, without limitation, the proposed direct or indirect acquisition of any shares or other securities in, or control of, I-RES by any member of the Wider Bidco Group having been obtained from all appropriate Third Parties or persons with whom any member of the I-RES Group has entered into contractual arrangements.

3.6 Other than in respect of or in connection with the Conditions set out in paragraphs 3.1 and 3.2 above, all Authorisations necessary to carry on the business of any member of the I-RES Group which are material in the context of the Bidco Group or the I-RES Group each as a whole or for the Acquisition remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice of any intention to revoke, suspend, restrict, modify or not to renew any of the same.

Anti-corruption, economic sanctions and money laundering

3.7 Except as Disclosed, Bidco not having discovered that:

(a) any:

(i) past or present member, director, officer or employee of each member of the Wider I-RES Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action); or

(ii) person that performs or has performed services for or on behalf of such company has at any time while performing such services engaged in any activity, practice or conduct (or omitted to take any action),

(iii) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended to the extent material to the I-RES Group as a whole or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks, or any applicable anti-money laundering law;

(b) any member of the I-RES Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;

(c) any:

(i) past or present member of the I-RES Group or any past or present director, officer or employee of each member of the I-RES Group, is or has at any time; or

(ii) any person that performs or has performed services for or on behalf of such company is or has at any time while performing such services, directly or knowingly indirectly engaged in any activity, transaction, conduct or business which would violate applicable economic, financial, or trade sanctions or any applicable export control laws or made any investments in, made any funds or assets available to or received any funds or assets from:

(A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are (or were at the time of such dealings, investments, or transactions) prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU (or any of its member states) or other applicable Laws, including the economic, financial, or trade sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or

(B) any government, entity or individual targeted by any of the economic, financial, or trade sanctions of the United Nations, the UK or the EU (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction

or any entity or individual acting on behalf of any of the foregoing (each a "**Restricted Person**");

(d) any member, director, officer or employee of each member of the Wider I-RES Group is a Restricted Person or any person that performs services for or on behalf of any such company is or was a Restricted Person while performing such services; or

(e) a member of the I-RES Group has engaged in a transaction which would cause any member of the Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or the Irish Department of Enterprise, Tourism and Employment, the Irish Department of Foreign Affairs and Trade, the Irish Department of Finance, the Central Bank of Ireland, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, UK or the EU or any of its member states.

No criminal property

3.8 Except as Disclosed, Bidco not having discovered that any asset of any member of the Wider I-RES Group constitutes the proceeds of criminal conduct as defined by section 6 of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider I-RES Group is found to have engaged in activities constituting money laundering under the Proceeds of Crime Act 2002 or any applicable law, rule, or regulation concerning money laundering.

Termination of the Transaction Agreement

3.9 The Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including those set out in the Condition in paragraph 3.9(i) below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

(a) if the Acquisition is to be implemented by way of a Scheme, by either I-RES or Bidco, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of I-RES Shareholders;

(b) by either I-RES or Bidco if the Effective Time has not occurred by 11.59 p.m. on the End Date, provided that the right to terminate the Transaction Agreement under clause 9.1.2 of the Transaction Agreement shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;

(c) if the Acquisition is to be implemented by way of a Scheme, by either I-RES or Bidco, if the High Court declines or refuses to sanction the Scheme unless (A) the Parties agree within 30 days of such decision of the High Court that such decision shall be appealed (it being agreed that I-RES shall make such an appeal if requested to do so by Bidco) and (B) the Scheme Counsel appointed in accordance with clause 3.1.2 of the Transaction Agreement advises that such an appeal has a reasonable prospect of success (for the avoidance of doubt, the provisions of clause 3.1.6 of the Transaction Agreement shall apply to such appeal);

(d) by either I-RES or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement under clause 9.1.4 of the Transaction Agreement shall not be available to a Party whose breach of any provision of the Transaction Agreement (including, for the avoidance of doubt, a breach of clause 7.3) has been the primary cause of such injunction);

(e) by I-RES, if Bidco has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been materially inaccurate, which material breach, failure to perform or inaccuracy:

(i) would result in a failure of any Conditions; and

(ii) is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier, by the End Date following I-RES' delivery of written notice to Bidco of such breach, failure to perform or inaccuracy (which notice shall state I-RES' intention to terminate the Transaction Agreement and the basis for such termination);

(f) by Bidco, if I-RES has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which breach, failure to perform or inaccuracy:

(i) would result in a failure of any Condition; and

(ii) is not reasonably capable of being cured by the End Date or, if curable, is not cured within thirty (30) days or, if earlier, by the End Date following Bidco's delivery of written notice to I-RES of such breach, failure to perform or inaccuracy (which notice shall state Bidco's intention to terminate the Transaction Agreement and the basis for such termination);

(g) by Bidco, in the event that an I-RES Change of Recommendation has occurred;

(h) by I-RES upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause 5.2.6 of the Transaction Agreement; or

(i) by mutual written consent of I-RES and Bidco, subject to the consent of the Panel (if required).

Certain matters arising as a result of any arrangement, agreement, etc.

3.10 Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the I-RES Group is a party or by or to which any such member or any of its respective assets is or may be bound, entitled or subject, which, in consequence of the Acquisition or the proposed acquisition by any member of the Bidco Group of any I-RES Shares or other securities (or the equivalent) in or control of I-RES or any member of the I-RES Group or because of a change in the control or management of any member of the I-RES Group or otherwise, would or would be reasonably expected to result in any of the following (in each case to an extent which is or would be material and adverse in value terms in the context of the Wider I-RES Group taken as a whole):

(a) any monies borrowed by, or any other Indebtedness or liabilities (actual or contingent) of, or any grant available to any member of the I-RES Group being or becoming repayable, or becoming capable of being declared repayable, immediately or earlier than their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;

(b) any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

(c) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or

interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(d) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the I-RES Group or any such mortgage, charge or other security interest becoming enforceable;

(e) the rights, liabilities, obligations, interests or business of any member of the I-RES Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the I-RES Group in or with any other firm or company or body or person (or any arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(f) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the I-RES Group being or falling to be disposed of or charged or ceasing to be available to any member of the I-RES Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the I-RES Group otherwise than in the ordinary course of business;

(g) any member of the I-RES Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

(h) the value of, or the financial or trading position of any member of the I-RES Group being prejudiced or adversely affected;

(i) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the I-RES Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or

(j) save as set out in the Transaction Agreement, any material liability of any member of the I-RES Group to make any severance, termination, bonus or other payment to any of the directors or other officers.

Certain events occurring since the Last Accounts Date

3.11 Except as Disclosed, and save as expressly permitted in accordance with the terms of the Transaction Agreement, no member of the I-RES Group having since the Last Accounts Date:

(a) save as between I-RES and wholly-owned Subsidiaries of I-RES or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;

(b) save for the Dividend, recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to I-RES or one of its wholly-owned Subsidiaries;

(c) save for the Acquisition and transactions between I-RES and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with (by statutory merger or otherwise) or demerged from, or acquired any body corporate, partnership or business or acquired or disposed of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case to an extent which is material in the context of the I-RES Group taken as a whole;

(d) save as between I-RES and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the I-RES Group taken as a whole or in the context of the Acquisition;

(e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between I-RES and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any Indebtedness or contingent liability over and above existing facilities currently available to the I-RES Group and/or any member of the I-RES Group, in any such case otherwise than in a manner which is materially consistent with the business of the I-RES Group being conducted in the ordinary and usual course;

(f) entered into, varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the I-RES Group taken as a whole or which would be materially restrictive on the business of any material member of the I-RES Group or the Wider Bidco Group;

(g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any I-RES Director or any person occupying one of the Senior Management Team positions in the I-RES Group;

(h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the I-RES Group, which in any such case would be material in the context of the incentive schemes operated by the I-RES Group;

(i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the I-RES Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the I-RES Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by the I-RES Group;

(j) save as between I-RES and wholly owned Subsidiaries of I-RES, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.11(a) above, made any other change to any part of its share capital to an extent which (other than in the case of I-RES) is material in the context of the I-RES Group taken as a whole;

(k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the I-RES Group taken as a whole;

(l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution,

examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the I-RES Group taken as a whole);

(m) altered the provisions of the memorandum and articles of association of any member of the I-RES Group the effect of which is material in the context of the I-RES Group taken as a whole;

(n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally, or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its Indebtedness, or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the I-RES Group taken as a whole;

(o) other than an action which the Panel has given (or has confirmed that such action does not require) its consent for the purposes of Rules 21.1(a)(ii), 21.1(a)(iv) and 21.1(a)(v), taken any action which requires the consent of the Panel or the approval of I-RES Shareholders in general meeting in accordance with, or as contemplated by, Rule 21 of the Takeover Rules; or

(p) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3.11.

No Adverse Change, Litigation, Regulatory or Similar Proceedings

3.12 Except as Disclosed, since the Last Accounts Date:

(a) no adverse change or deterioration having occurred in the business, assets, financial or trading position, or profits of any member of the I-RES Group which is material to the I-RES Group taken as a whole or is material in the context of the Acquisition and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;

(b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the I-RES Group or to which any member of the I-RES Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry, review or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the I-RES Group having been threatened, announced or instituted or remaining outstanding which, in any such case, would be likely to adversely affect any member of the I-RES Group to an extent which is material to the I-RES Group taken as a whole or in the context of the Acquisition;

(c) no contingent or other liability having arisen or being likely to arise or having become apparent to Bidco or having increased, which would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the I-RES Group to an extent which is material to the I-RES Group taken as a whole or in the context of the Acquisition;

(d) no enquiry or investigation by, or complaint or reference to, any Governmental Body or Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the I-RES Group which in any case is material in the context of the I-RES Group taken as a whole;

(e) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent, permit or authorisation held by any member of the I-RES Group which is necessary for the

proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and which have affected the I-RES Group taken as a whole or in the context of the Acquisition;

(f) no member of the I-RES Group having conducted its business in breach of applicable laws or regulations in a manner which is material in the context of the I-RES Group taken as a whole; and

(g) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits of the I-RES Group.

No discovery of certain matters

3.13 Except as Disclosed, Bidco not having discovered that any financial, business or other information concerning the I-RES Group, that is material in the context of the I-RES Group as a whole and has been disclosed publicly or disclosed to any member of the Bidco Group or its Representatives at any time prior to the Rule 2.7 Announcement is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the I-RES Group taken as a whole or in the context of the Acquisition.

No Change in Indebtedness; No Default

3.14 The aggregate outstanding Indebtedness of I-RES and its wholly-owned Subsidiaries is not greater than the total amount available to the I-RES Group under its existing available facilities.

3.15 Save as Disclosed, no member of the I-RES Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the I-RES Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the I-RES Group taken as a whole).

3.16 No options have been granted and remain unexercised under the I-RES LTIP other than those Disclosed.

Part B: Waiver and Invocation of the Conditions

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraphs 3.1 to 3.16 (inclusive) of Part A of this Part 5.

2. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part C: Implementation by way of Takeover Offer

1. Bidco reserves the right, subject to the terms of the Transaction Agreement and with the consent of the Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the I-RES Shareholders (except for an acceptance condition set at 90% of the nominal value of the I-RES Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable, which may be waived down to "50% plus one I-RES Share" by Bidco) as those which would apply in relation to the Scheme.

2. In accordance with normal Irish market practice, and pursuant to Rule 14e-5(b) of US Exchange Act, members of the Wider Bidco Group, its nominees or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of I-RES outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and in compliance with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in Ireland and will be reported to a Regulatory Information Service.

Part D: Certain further terms of the Acquisition

1. The Acquisition and the Scheme will comply with the Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and will be subject to the terms and conditions set out in the Rule 2.7 Announcement and this Scheme Document.

2. If Bidco is required to make an offer for I-RES Shares under the provisions of Rule 9 of the Takeover Rules, Bidco may make such alterations to any of the conditions set out in Part A of this Part 5 above as are necessary to comply with the provisions of that Rule 9 of the Takeover Rules.

3. As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EUMR, the Scheme shall, except as otherwise approved by the Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EUMR or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EUMR prior to the date of the Scheme Meeting(s).

4. Bidco reserves the right for one or more of its Subsidiaries or another company directly or indirectly owned by funds and accounts managed or advised by Barings from time to time to implement the Acquisition with the prior written approval of the Panel.

5. Any references in the Conditions to a Condition being "satisfied" upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.

6. The availability of the Acquisition to persons not resident in Ireland may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained in paragraph 22 of Part 3 (*Explanatory Statement*) of this Scheme Document.

7. If on, or after, the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital other than the Dividend is announced, declared, made or paid or becomes payable in respect of the I-RES Shares, (including any further distribution prior to the Effective Date as may be required to maintain I-RES' REIT status), Bidco reserves the right to reduce the Offer Price by an amount per I-RES Share up to the amount of such dividend and/or distribution and/or return of capital (other than the Dividend), in which case any reference in the Rule 2.7 Announcement or this Scheme Document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition. To the extent that Bidco exercises those rights, I-RES Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.

8. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

9. This Scheme Document and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

10. This Scheme Document does not constitute, or form part of, an offer or invitation to purchase I-RES Shares or any other securities.

PART 6

FINANCIAL AND OTHER INFORMATION ON BIDCO AND BARINGS

1. Bidco

Bidco, a company indirectly wholly owned by funds and accounts managed or advised by Barings, is a private company limited by shares incorporated in Jersey, with registered number 167679, having its registered office at 22 Grenville Street, St. Helier, JE4 8PX, Jersey. The ultimate controlling interests in Bidco are held by Massachusetts Mutual Life Insurance Company.

The names of the Bidco Directors and their respective positions are as follows:

Name	Position
Michael John Vlandys	Director
Darren Michael Hutchinson	Director
Neil Kenneth Robertson	Director

2. Barings

Barings (Baring International Investment Limited) is a company incorporated in England and Wales, with registered number 01426546, having its registered office at 20 Old Bailey, London, United Kingdom, EC4M 7BF. The Barings Responsible Persons are Darren Michael Hutchinson and Jorge Duarte, being members of the Barings European Real Estate Equity Investment Committee.

3. Significant Shareholdings in Bidco

Bidco is a wholly owned subsidiary of Ireland Residential Holdings TopCo Limited having its registered address at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands. The ultimate controlling interests in Bidco are held by Massachusetts Mutual Life Insurance Company.

So far as Bidco is aware, the following shareholders held an indirect interest in five per cent. or more of the share capital of Bidco as of 19 November 2026.

Name of Shareholder	Address
Massachusetts Mutual Life Insurance Company	1295 State Street, Springfield, Massachusetts 01111, United States.

4. Financial Information related to Bidco

As Bidco was incorporated on 6 October 2026, no financial information is available or has been published in respect of it. Save for any costs incurred, or agreements entered into, in connection with its incorporation and the Acquisition, Bidco has not, since its incorporation, traded prior to the date of this Scheme Document.

5. Financial Information related to Barings and the Barings Group

Incorporation by reference

The following sets out the financial information in respect of Massachusetts Mutual Life Insurance Company, the ultimate holding company of Bidco, Barings and the Barings Group, as required by Rule 24.3(a)(i) and Rule 24.3(f) of the Takeover Rules. The documents referred to below (or parts thereof), are incorporated by reference into this Scheme Document pursuant to Rule 24.15 of the Takeover Rules.

Cross Reference List

The following list sets out specific items of information which have been incorporated by reference into this Part 6 (*Financial and Other Information Relating to Bidco and Barings*). Bidco and Barings information that has been incorporated by reference into this Scheme Document is available free of charge by clicking on the relevant links below:

Document	**Link**
Interim Consolidated Statutory Financial Statements as of June 30, 2026	https://www.massmutual.com/global/media/shared/doc/financial-documents/statutory-financial-statements/massachusetts-mutual-life-insurance-company/2026q2_mmsub_stat.pdf
Interim Consolidated Statutory Financial Statements As of March 31, 2026	https://www.massmutual.com/global/media/shared/doc/financial-documents/statutory-financial-statements/massachusetts-mutual-life-insurance-company/2026q1_mmsub_stat.pdf
2025 Annual Report	https://www.massmutual.com/global/media/shared/doc/inancial-documents/annual-reports/2025_annual_report.pdf
2024 Annual Report	https://www.massmutual.com/global/media/shared/doc/financial-documents/annual-reports/2024_annual_report.pdf

No incorporation of website information

Save as set out above, neither the content of Massachusetts Mutual Life Insurance Company's website, nor the content of any website accessible from hyperlinks on Massachusetts Mutual Life Insurance Company's website, is incorporated into, or forms part of, this Scheme Document.

6. Barings and the Barings Group's business and financial and trading prospects

If the Scheme becomes Effective, the financial and trading prospects of Bidco will depend, among other factors, on the strength of I-RES, any other operating subsidiaries that Bidco may hold in due course and the sector generally. Details of the nature of the Barings Group's business and its financial and trading prospects are set out in the documents incorporated by reference above.

PART 7

FINANCIAL INFORMATION RELATING TO I-RES

Incorporation by Reference

The following sets out certain financial information in respect of I-RES as required by Rule 24.3(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Scheme Document by reference pursuant to Rule 24.15 of the Takeover Rules.

Cross Reference List

The following list sets out specific items of information which have been incorporated by reference into this Part 7 (*Financial Information Relating to I-RES*). All I-RES information that has been incorporated by reference into this Scheme Document is available free of charge by clicking on the relevant links below:

- the unaudited interim results for the six months ended 30 June 2026 are set out on pages 17 to 44 (both inclusive) of I-RES' Interim Report 2026 https://ires.pid2-e1.investis.com/sites/ires/files/2026-08/i-res-interim-report-30-june-2026.pdf
- the audited financial statements of I-RES for the financial year ended 2025 are set out on pages 119 to 175 (both inclusive) of I-RES' Annual Report: https://www.iresreit.ie/sites/ires/files/2026-04/irish-residential-properties-reit-plc-annual-report-2025.pdf
- the audited financial statements of I-RES for the financial year ended 2024 are set out on pages 153 to 205 (both inclusive) of I-RES' Annual Report: https://www.iresreit.ie/system/files?file=635400EOPACLULRENY18-2024-12-31-T01.xhtml

No incorporation of website information

Save as set out above, neither the content of I-RES' website, nor the content of any website accessible from hyperlinks on I-RES' website, is incorporated into, or forms part of, this Scheme Document.

Requesting hard copy information

An I-RES Shareholder may request a copy of information incorporated by reference into this Scheme Document in hard copy form by writing to I-RES, South Dock House Hanover Quay Dublin 2 or by contacting the Company Secretary of I-RES Anna-Marie Curry, via telephone on +353(0) 15634012 or by email to companysecretary@iresreit.ie. Any written requests must include the identity of the I-RES Shareholder and any hard copy documents will be posted to the address of the I-RES Shareholder provided in the written request.

A hard copy of the information incorporated by reference into this Scheme Document will not be sent to I-RES Shareholders unless requested.

PART 8

ADDITIONAL INFORMATION

1. Responsibility

1.1 The I-RES Directors (whose names are set out in paragraph 2 of this Part 8 (*Additional Information*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document, other than information relating to (i) Bidco, the Bidco Group, the Bidco Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Barings, the Barings Group, the Barings Responsible Persons and members of their immediate families, related trusts and persons connected with them. The I-RES Board accepts responsibility for the recommendation and related opinions of the I-RES Board contained in this Scheme Document. To the best of the knowledge and belief of the I-RES Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Barings Responsible Persons, being members of the Barings European Real Estate Equity Investment Committee, (whose names are set out in paragraph 2 of Part 6 (*Financial and Other Information on Bidco and Barings*) of this Scheme Document), accept responsibility for the information contained in this Scheme Document, other than information relating to (i) I-RES, the I-RES Group, the I-RES Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Bidco, the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Barings Responsible Persons (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Bidco Directors (whose names are set out in paragraph 1 of Part 6 (*Financial and Other Information on Bidco and Barings*) of this Scheme Document) accept responsibility for the information contained in this Scheme Document, other than information relating to: (i) I-RES, the I-RES Group, the I-RES Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Barings, the Barings Group, the Barings Responsible Persons and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Scheme Document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and Registered Office

I-RES

I-RES is a public limited company incorporated under the laws of Ireland with registered number 529737.

The names of the I-RES Directors and their respective functions are as follows:

Name	Position
Hugh Scott-Barrett	Non-Executive Chair
Eddie Byrne	Executive Director and Chief Executive Officer
Tom Kavanagh	Non-Executive Director
Shruthi Chindalur	Non-Executive Director
Denise Turner	Non-Executive Director
Gary Britton	Non-Executive Director
Stefanie Frensch	Non-Executive Director

The business address of each of the directors of I-RES is South Dock House, Hanover Quay Dublin 2, Ireland, which is also the registered office and principal place of business of I-RES.

3. Shareholders in I-RES

So far as I-RES is aware, the following shareholders held 3% or more of the share capital of I-RES (including derivative shareholdings) on the Latest Practicable Date:

Holder	Number of I-RES Shares	% of I-RES Shares in Issue
Millennium Partners, L.P.	41,425,206	7.90%
Sand Grove Capital Management LLP	31,552,742	6.02%
BlackRock Inc.	23,135,294	4.41%
Keyridge Asset Management Limited	22,921,124	4.37%
Glazer Capital, LLC	20,640,531	3.94%
CIBRA Capital Ltd	19,607,892	3.74%
Qube Research & Technologies Limited	16,303,724	3.11%

4. Market Quotations

The following table shows the Closing Price of an I-RES Share (i) on the first Trading Day in each of the six months prior to the date of this Scheme Document, (ii) on 25 September 2026 (the last day prior to the commencement of the Offer Period) and (iii) on the Last Practicable Date:

Date	Closing Price/ Euronext Dublin (€)
19 November 2026	1.362
2 November 2026	1.306
1 October 2026	1.286
25 September 2026	1.06
1 September 2026	1.076
3 August 2026	1.092
1 July 2026	1.164
1 June 2026	1.084
4 May 2026	1.072

5. Shareholdings, Dealings and Arrangements

5.1 ***Definitions***

For the purposes of this paragraph 5 and paragraph 6:

(a) two or more persons are deemed to be Acting in Concert if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:

(i) either:

(A) the acquisition by any one or more of them of securities in the relevant company concerned; or

(B) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or

(ii) either:

(A) acquiring control of the relevant company concerned; or

(B) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;

and "**Acting in Concert**" shall be construed accordingly;

(b) a company is an "**associated company**" of another company if that other company owns or controls 20% or more of the equity share capital of the first-mentioned company;

(c) "**arrangement**" means any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to deal or refrain from dealing in such securities;

(d) "**control**" means the holding, whether directly or indirectly, of securities in a company that confer in aggregate not less than 30% of the voting rights in that company;

(e) "**derivative**" includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

(f) "**disclosure date**" means the Latest Practicable Date;

(g) "**Disclosure Period**" means the period commencing on 28 September 2025 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;

(h) "**exempt fund manager**" means a discretionary fund manager which has been recognised by the Panel as an exempt fund manager for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;

(i) "**exempt principal trader**" means a principal trader who is recognised by the Panel as an exempt principal trader for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;

(j) "**interest in**" or "**interested in**" a relevant security means:

(i) for the purpose of determining whether a person has an "**interest in a relevant security**" or is "**interested in a relevant security**":

(A) that person shall be deemed to have an "**interest**," or to be "**interested**," in a relevant security if and only if he or she has a long position in that security; and

(B) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;

(ii) a person shall be deemed to have a "**long position**" in a relevant security for the purposes of paragraph (i) if he or she directly or indirectly:

(A) owns that security; or

(B) has the right or option to acquire that security or to call for its delivery; or

(C) is under an obligation to take delivery of that security; or

(D) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security,

or to the extent that none of sub-paragraphs (A) to (D) above applies to that person, if he or she:

(E) will be economically advantaged if the price of that security increases; or

(F) will be economically disadvantaged if the price of that security decreases, irrespective of:

(1) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; or

(2) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and,

where applicable, whether it is in the money or otherwise,

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (B) or (C) above, be treated as having an interest in the Relevant Securities that are the subject of the irrevocable commitment;

(G) A person shall be deemed to have a short position in a relevant security for the purposes of paragraph (i) if he or she directly or indirectly:

(1) has the right or option to dispose of that security or to put it to another person; or

(2) is under an obligation to deliver that security to another person; or

(3) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person,

or to the extent that none of sub-paragraphs (1) to (3) above applies to that person if he or she:

(4) will be economically advantaged if the price of that security decreases; or

(5) will be economically disadvantaged if the price of that security increases, irrespective of:

i. how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; or

ii. whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

(6) "**relevant securities**" means relevant securities of Bidco or relevant I-RES securities, as appropriate, and relevant security shall be construed accordingly;

(7) "**relevant I-RES securities**", in relation to I-RES, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:

i. securities of I-RES which are the subject of the Scheme or the Acquisition or which confer voting rights;

ii. equity share capital of I-RES; and

iii. securities or any other instruments of I-RES conferring on their holders rights to convert into or to subscribe for any new securities of the foregoing categories; and

(8) "**relevant securities of Bidco**", in relation to Barings or Bidco, shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:

i. equity share capital of Barings; and

ii. securities or any other instruments of Barings conferring on their holders rights to convert into or to subscribe for equity share capital of Barings,

and references to such "**relevant securities of Bidco**" shall include references to securities of any holding company of Barings and Bidco.

6. Interests and short positions in relevant I-RES securities

6.1 ***Disclosures by I-RES and persons Acting in Concert with I-RES***

(a) As of the close of business on the disclosure date, the I-RES Directors (including persons connected with them (within the meaning of the Act)) were interested in the following relevant I-RES securities (other than I-RES Awards described below):

No.	Name	Number of relevant I-RES securities
1.	Hugh Scott-Barrett	125,000
2.	Eddie Byrne	792,265[1]
3.	Tom Kavanagh	181,129
4.	Denise Turner	100,000
5.	Stefanie Frensch	45,000

(b) As at the close of business on the disclosure date, the I-RES Directors (including persons connected with them (within the meaning of the Act)) held the following I-RES Awards under the I-RES LTIP which remain outstanding:

Name	Number of I-RES Shares subject to I-RES Awards	Number of I-RES Awards vested as at the disclosure date	Date of Grant
Eddie Byrne	642,921	Nil	28 May 2024
Eddie Byrne	669,013	Nil	21 March 2025
Eddie Byrne	608,180	Nil	19 February 2026
Eddie Byrne	67,573	Nil	5 October 2026

(c) Each of the directors listed in rows 1 to 5 of paragraph 6.1(a) of this Part 8 (*Additional Information*) has provided an irrevocable commitment to Bidco to vote in favour of the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) and their interests in relevant I-RES securities are disclosed in paragraph 6.1(a) above.

(d) Except as disclosed in paragraphs 6.1(a) and 6.1(b) above, as of the close of business on the disclosure date, no I-RES Director (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant I-RES securities.

1 Of Eddie Byrne's interest, 191,962 I-RES Shares (acquired out of his cash bonus and subject to a three-year restriction) are held on trust for him by PricewaterhouseCoopers as trustee of the Irish Residential Properties REIT plc Employee Share Trust and are included in the interest of PricewaterhouseCoopers disclosed in paragraph 6.2(i) below.

(e) As of the close of business on the disclosure date, no member of the I-RES Group or any associated company of I-RES was interested, or held any short positions, in any relevant I-RES securities.

(f) As of the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which I-RES or any Subsidiary of I-RES participates was interested, or held any short positions, in any relevant I-RES securities.

(g) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with I-RES was interested, or held any short positions, in any relevant I-RES securities.

(h) As of the close of business on the disclosure date, none of Rothschild & Co or Barclays (financial advisers to I-RES) nor any person controlling, controlled by, or under the same control as any of them, was interested, or held any short positions, in any relevant I-RES securities, other than as an exempt principal trader or an exempt fund manager.

(i) As of the close of business on the disclosure date, save as set out below, neither Davy (financial adviser and corporate broker to I-RES) nor any person controlling, controlled by, or under the same control as Davy, was interested, or held any short positions, in any relevant I-RES securities, other than as an exempt principal trader or an exempt fund manager.

Name	Number of I-RES Shares	% of I-RES Shares in Issue
Davy	144,765*	0.028%

* Held on behalf of discretionary investment clients

(j) As of the close of business on the disclosure date, no partner or member of the professional staff of McCann FitzGerald LLP (legal adviser to I-RES) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of I-RES or who has been engaged in those affairs since 28 September 2024 was interested, or held any short positions, in any relevant I-RES securities.

(k) As of close of business on the disclosure date, save as set out below, no partner or member of the professional staff of PricewaterhouseCoopers (tax adviser to I-RES) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of I-RES or who has been engaged in those affairs since Drury was interested, or held any short positions, in any relevant I-RES securities.

Name	Number of I-RES Shares	% of I-RES Shares in Issue
PricewaterhouseCoopers (as trustee of the Irish Residential Properties REIT plc Employee Share Trust)	568,072	0.108%

(l) As of the close of business on the disclosure date, none of CBRE or Savills (property valuers to I-RES) nor any person controlling, controlled by, or under the same control as CBRE or Savills, was interested, or held any short positions, in any relevant I-RES securities.

(m) As of the close of business on the disclosure date, neither Drury (public relations adviser to I-RES) nor any person controlling, controlled by, or under the same control as Drury, was interested, or held any short positions, in any relevant I-RES securities.

(n) Except as disclosed in this paragraph 6, as of the close of business on the disclosure date, no other person Acting in Concert (including deemed to be Acting in Concert) with I-RES or any

person with whom I-RES, or any person Acting in Concert with I-RES, has any arrangement was interested, or held any short positions, in any relevant I-RES securities.

6.2 ***Disclosures by Barings and Bidco and persons Acting in Concert with Barings and Bidco***

(a) As of the close of business on the disclosure date none of Barings, any member of the Barings Group nor any associated company of Barings was interested, or held any short positions, in any relevant I-RES securities:

(b) As of the close of business on the disclosure date, none of the Barings Directors or the Bidco Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant I-RES securities.

(c) As of the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Barings or Bidco participates was interested, or held any short positions, in any relevant I-RES securities.

(d) As of the close of business on the disclosure date, no fund manager (including an exempt fund manager) connected with Barings or Bidco was interested, or held any short positions, in any relevant I-RES securities.

(e) As of the close of business on the disclosure date, neither BofA Securities (financial adviser to Barings and Bidco) nor any person controlling, controlled by, or under the same control as BofA Securities, was interested, or held any short positions, in any relevant I-RES securities, other than as an exempt principal trader or an exempt fund manager.

(f) As of the close of business on the disclosure date, no partner or member of the professional staff of Matheson LLP (adviser to Barings and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or Bidco who has been engaged in those affairs since 28 September 2024, was interested, or held any short positions, in any relevant I-RES securities.

(g) As of the close of business on the disclosure date, no partner or member of the professional staff of Mourant Ozannes (Jersey) LLP (Jersey legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or who has been engaged in those affairs since 28 September 2024, was interested, or held any short positions, in any relevant I-RES securities.

(h) As of the close of business on the disclosure date, no partner or member of the professional staff of Ernst & Young, Chartered Accountants (Irish tax adviser to Barings) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or who has been engaged in those affairs since 28 September 2024, was interested, or held any short positions, in any relevant I-RES securities.

(i) As of the close of business on the disclosure date, no partner or member of the professional staff of Linklaters LLP (Luxembourg legal adviser to Barings) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or who has been engaged in those affairs since 28 September 2024, was interested, or held any short positions, in any relevant I-RES securities.

(j) As of the close of business on the disclosure date, neither Cushman & Wakefield Commercial Ireland Limited (technical advisers to Barings) nor any person controlling, controlled by, or under the same control as Cushman & Wakefield, was interested, or held any short positions, in any relevant I-RES securities.

(k) As of the close of business on the disclosure date, Phillip Burns, strategic advisor to Bidco, was not interested, and did not hold any short positions, in any relevant I-RES securities.

(l) As of close of business on the disclosure date, neither Maple Knoll Capital Ltd, strategic advisor to Bidco, nor any person controlling, controlled by, or under the same control as, Maple

Knoll Capital Limited, was interested, or held any short positions, in any relevant I-RES securities.

(m) Except as disclosed in this paragraph 6, as of the close of business on the disclosure date, no other person Acting in Concert (including deemed to be Acting in Concert) with Barings was interested, or held any short positions, in any relevant I-RES securities.

(n) Except as disclosed in this paragraph 6, as of the close of business on the disclosure date, no person with whom Barings or Bidco, or any person Acting in Concert with Barings or Bidco, has any arrangement was interested, or held any short positions, in any relevant I-RES securities.

(aa) The information in this paragraph 6 in respect of each member of I-RES and all persons controlling, controlled by, or under the same control as each of them has been included subject to the I-RES Directors' knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

(bb) The information in this paragraph 6.2 in respect of Bidco and each member of the Barings Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Bidco Directors' and the Barings Responsible Persons' knowledge, information and belief as of the disclosure date respectively, having made due and careful inquiries.

7 Dealings in relevant I-RES securities

7.1 ***Disclosures by I-RES and persons Acting in Concert with I-RES***

(a) The dealings during the Disclosure Period in relevant I-RES securities (other than in respect of I-RES Awards described below) by the I-RES Directors or persons connected with them (within the meaning of the Act) were as follows:

Name	Number of I-RES Shares	Nature of Transaction	Date of Dealing	Price per I-RES Share (€) (if any)
Eddie Byrne	100,000	Acquisition of I-RES Shares	17 December 2025	€0.94
Eddie Byrne	121,523	Award of beneficial interest in I-RES Shares	19 February 2026	€1.09

(b) The dealings during the Disclosure Period in I-RES Awards by the I-RES Directors and persons connected with them (within the meaning of the Act) were as follows:

Name	Number of I-RES Shares subject to I-RES Awards	Nature of Transaction	Date of Dealing	Price per I-RES Share (€) (if any)
Eddie Byrne	608,180	Grant of conditional award of I-RES Shares under the I-RES LTIP	19 February 2026	Nil
Eddie Byrne	67,573	Grant of conditional award of I-RES Shares under the I-RES LTIP	5 October 2026	Nil

(c) During the Disclosure Period, I-RES has not redeemed or purchased any relevant I-RES securities.

(d) During the Disclosure Period, I-RES has not acquired any relevant I-RES securities from employees who have left I-RES' employment.

(e) During the Disclosure Period, there were no dealings in relevant I-RES securities by any member of the I-RES Group or any associated company of I-RES.

(f) During the Disclosure Period, there were no dealings in relevant I-RES securities by any trustee of any pension scheme (other than an industry-wide scheme) in which I-RES or any Subsidiary of I-RES participates.

(g) During the Disclosure Period, there were no dealings in relevant I-RES securities by Rothschild & Co or Barclays (financial advisers to I-RES) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as any of them.

(h) During the Disclosure Period, there were no dealings in relevant I-RES securities by Davy (financial adviser and corporate broker to I-RES) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy:

Date of Dealing	Number of I-RES Shares	Nature of Dealing	Price
12 March 2026	5,000	Sale	€1.024
15 June 2026	10,000	Sale	€1.108

(i) During the Disclosure Period, there were no dealings in relevant I-RES securities by any partner or member of the professional staff of McCann FitzGerald LLP (legal adviser to I-RES) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of I-RES or who has been engaged in those affairs since 28 September 2024.

(j) During the Disclosure Period, there were no dealings in relevant I-RES securities by any partner or member of the professional staff of PricewaterhouseCoopers (tax adviser to I-RES) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of I-RES or who has been engaged in those affairs since 28 September 2024.

(k) During the Disclosure Period, there were no dealings in relevant I-RES securities by any member of the professional staff of CBRE or Savills (property valuers to I-RES) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of I-RES or who have been engaged in those affairs since 28 September 2024.

(l) During the Disclosure Period, there were no dealings in relevant I-RES securities by Drury (public relations adviser to I-RES) or any person controlling, controlled by, or under the same control as Drury.

(m) During the Disclosure Period, there were no dealings in relevant I-RES securities by any other person Acting in Concert (including deemed to be Acting in Concert) with I-RES.

(n) Save as disclosed in paragraph 7 and this paragraph 7.1, during the Disclosure Period there were no dealings in relevant I-RES securities by any person with whom I-RES or any person Acting in Concert with I-RES has any arrangement.

7.2 ***Disclosures by Barings and Bidco and persons Acting in Concert with Barings and Bidco***

(a) During the Disclosure Period there were no dealings in relevant I-RES securities by Barings, any member of the Barings Group nor any associated company of Barings:

(b) During the Disclosure Period, there were no dealings in relevant I-RES securities by any of the Barings Directors or the Bidco Directors (including, in each case, persons connected with them (within the meaning of the Act)).

(c) During the Disclosure Period, there were no dealings in relevant I-RES securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Barings or Bidco participates.

(d) During the Disclosure Period, there were no dealings in relevant I-RES securities by a fund manager (including an exempt fund manager) connected with Barings or Bidco.

(e) During the Disclosure Period there were no dealings in relevant I-RES securities by BofA Securities (financial adviser to Barings and Bidco) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as BofA Securities:

(f) During the Disclosure Period, there were no dealings in relevant I-RES securities by any partner or member of the professional staff of Matheson LLP (adviser to Barings and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or Bidco or who has been engaged in those affairs since 28 September 2024.

(g) During the Disclosure Period, there were no dealings in relevant I-RES securities by any partner or member of the professional staff of Mourant Ozannes (Jersey) LLP (Jersey legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or who has been engaged in those affairs since 28 September 2024.

(h) During the Disclosure Period, there were no dealings in relevant I-RES securities by any partner or member of the professional staff of Ernst & Young, Chartered Accountants (Irish tax adviser to Barings and Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or Bidco or who has been engaged in those affairs since 28 September 2024.

(i) During the Disclosure Period, there were no dealings in relevant I-RES securities by any partner or member of the professional staff of Linklaters LLP (Luxembourg legal adviser to Barings) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Barings or who has been engaged in those affairs since 28 September 2024.

(j) During the Disclosure Period, there were no dealings in relevant I-RES securities by Cushman & Wakefield Commercial Ireland Limited (technical adviser to Barings) or any persons controlling, controlled by, or under the same control as Cushman & Wakefield.

(k) During the Disclosure Period, there were no dealings in relevant I-RES securities by Phillip Burns, strategic adviser to Bidco.

(l) During the Disclosure Period, there were no dealings in relevant I-RES securities by Maple Knoll Capital Ltd, strategic advisor to Bidco, or any persons controlling, controlled by, or under the same control as Maple Knoll Capital Ltd.

(m) During the Disclosure Period, there were no dealings in relevant I-RES securities by any other person Acting in Concert (including deemed to be Acting in Concert) with Barings.

(n) Save as disclosed in paragraph 7 and this paragraph 7.2, during the Disclosure Period, there were no dealings in relevant I-RES securities by any person with whom Barings or any person Acting in Concert with Barings has any arrangement.

(o) The information in this paragraph 7.2 in respect of Bidco and each member of the Barings Group and all persons controlling, controlled by, or under the same control as them has been included subject to the Bidco Directors' and the Barings' Responsible Persons' knowledge, information and belief as of the disclosure date respectively, having made due and careful inquiries.

(p) The information in this paragraph 7.2 in respect of each member of the I-RES Group and all persons controlling, controlled by, or under the same control as them has been included subject to the I-RES Directors knowledge, information and belief as of the disclosure date, having made due and careful inquiries.

8. Interests and short positions in relevant securities of Barings or Bidco

8.1 As of the close of business on the disclosure date, I-RES was not interested in any relevant securities of Barings or Bidco.

8.2 As of the close of business on the disclosure date, I-RES did not hold any short positions in any relevant securities of Barings or Bidco.

8.3 As of the close of business on the disclosure date, no I-RES Director (including persons connected to them (within the meaning of the Act)) was interested, or held any short positions, in any relevant securities of Barings or Bidco.

9. Dealings in relevant securities of Barings or Bidco

9.1 During the Disclosure Period:

(a) there were no dealings in relevant securities of Barings or Bidco by I-RES; and

(b) there were no dealings in relevant securities of Barings or Bidco by the I-RES Directors (or persons connected with them (within the meaning of the Act)).

10. I-RES Material Contracts

Except as disclosed in this paragraph 10, neither I-RES nor any of its Subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material.

10.1 ***Transaction Agreement***

Bidco and I-RES have entered into the Transaction Agreement dated 9 November 2026 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition.

The Transaction Agreement provides for the manner and indicative timetable in which I-RES is required to present the Scheme to I-RES Shareholders. It imposes responsibilities on I-RES and Bidco in connection with the Scheme. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, Bidco can switch to a Takeover Offer.

Superior Proposal

The Transaction Agreement provides that where the I-RES Board determines that an I-RES Superior Proposal has been received, I-RES will provide Bidco with an opportunity, for a period of seven (7) Business Days from the time of the delivery to Bidco of notice in writing from I-RES confirming that the I-RES Board has determined that an I-RES Superior Proposal has been received and specifying details of the material terms of such I-RES Superior Proposal, to increase or modify the Total Transaction Value and such other terms and conditions such that the I-RES Superior Proposal would no longer constitute an I-RES Superior Proposal.

If the relevant I-RES Alternative Proposal is materially revised in writing during the notice period, I-RES must deliver a new Superior Proposal Notice. The notice period for that new notice will be the greater of three (3) Business Days and the time remaining in the initial notice period. No Superior Proposal Notice or Final Recommendation Change Notice may be served, and no I-RES Change of Recommendation may take place, after the Scheme Meeting Resolution has been passed.

Expenses Reimbursement Provisions

Under the Expenses Reimbursement Provisions, I-RES has agreed to pay to Bidco, in certain circumstances (as detailed below), an amount equal to all documented, specific quantifiable third party costs and expenses incurred directly or indirectly by Bidco or any member of the Offeror Group or their respective Affiliates, on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process, related advisory fees and filing fees (the "**Bidco Reimbursement Payments**"), provided that the aggregate of: (a) the amount payable to Bidco; and (b) any amount payable to any Tax Authority by: (i) any member of the I-RES Group pursuant to clause 9.2.4 of the Transaction Agreement, or (ii) by Bidco (or the relevant member of a VAT Group of which Bidco is a member) for which any member of the I-RES Group is required to pay an amount equal to such VAT to Bidco (or the relevant member of a VAT Group of which Bidco is a member) pursuant to clause 9.2.4 of the Transaction Agreement which constitutes Irrecoverable VAT (together with any associated interest and penalties), shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued and to be issued share capital of I-RES that is the subject of the Acquisition (other than Excluded Shares) as set out by the terms of the Acquisition contained in the Scheme (as may be amended from time to time) (the "**Cap**"). The amount payable by I-RES to Bidco under the Transaction Agreement will exclude any amounts in respect of VAT incurred by Bidco or any member of the Offeror Group and any of their respective Affiliates attributable to such third party costs other than Irrecoverable VAT incurred by Bidco and any of their respective Affiliates on such costs. If an I-RES Change of Recommendation occurs and I-RES enters into provisions of a similar nature with any proposer(s) of any I-RES Alternative Proposal(s), the aggregate amount payable by I-RES to Bidco and to any such proposer(s) shall not exceed the Cap, but any such amount to be paid shall first be payable to Bidco or in satisfaction of I-RES' obligations to the fullest extent possible and thereafter any remaining sums shall be payable to such other proposer(s). I-RES has undertaken not to enter into any agreement, contract or arrangement which does not reflect this order of priority of payment.

The Panel has consented to the Expenses Reimbursement Provisions. Each of the I-RES Board and Rothschild & Co, Barclays and Davy, as financial advisers and/or Rule 3 advisers to the I-RES Board, has confirmed to the Panel that, for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Provisions to be in the best interests of I-RES Shareholders.

The circumstances in which such payment will be made (the "**Bidco Payment Events**") are if:

(a) the Transaction Agreement is terminated:

  (i) by Bidco for the reason that the I-RES Board or any committee thereof makes an I-RES Change of Recommendation and the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by I-RES to Bidco of notice or information in connection with an I-RES Alternative Proposal or I-RES Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute an I-RES Change of Recommendation); or

  (ii) by I-RES, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or

(b) all of the following occur:

  (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an I-RES Alternative Proposal is publicly disclosed by I-RES or any person shall have publicly announced an intention (whether or not conditional) to make an I-RES Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date

of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph (b)(i) and paragraph (b)(iii) below, references to 10% and 90% in the definition of I-RES Alternative Proposal shall be deemed to refer to 50%); and

(ii) the Transaction Agreement is terminated by Bidco for the reason that I-RES shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform: (1) would result in a failure of any of the Conditions; and (2) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given I-RES written notice, delivered at least thirty (30) days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 9.1.6 of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within thirty (30) days following the delivery of such written notice or, if earlier, by the End Date (such termination, a "**Breach Termination**"); and

(iii) an I-RES Alternative Proposal is consummated within twelve (12) months, or a definitive agreement providing for an I-RES Alternative Proposal is entered into within twelve (12) months after such termination and such I-RES Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such I-RES Alternative Proposal is the same I-RES Alternative Proposal referred to in paragraph (b)(i) above; or

(c) all of the following occur:

(i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an I-RES Alternative Proposal is publicly disclosed by I-RES or any person shall have publicly announced an intention (whether or not conditional) to make an I-RES Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph (c)(i) and paragraph (c)(iii) below, references to 10% and 90% in the definition of I-RES Alternative Proposal shall be deemed to refer to 50%); and

(ii) the Transaction Agreement is terminated by (A) either I-RES or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than any Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances) or (B) Bidco pursuant to a Breach Termination; and

(iii) an I-RES Alternative Proposal is consummated within twelve (12) months, or a definitive agreement providing for an I-RES Alternative Proposal is entered into within twelve (12) months after such termination and such I-RES Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such I-RES Alternative Proposal is the same I-RES Alternative Proposal referred to in paragraph (c)(i) above.

A Bidco Reimbursement Payment will not become payable if Bidco or any other member of the Offeror Group acquires I-RES, whether by way of a scheme of arrangement, takeover offer or otherwise.

Each request by Bidco for a Bidco Reimbursement Payment must be submitted in writing to I-RES no later than 60 calendar days following the occurrence of the relevant Bidco Payment Event,

accompanied by payment instructions and such written invoices or documentation supporting the request as I-RES may reasonably request, and subject to satisfactory compliance with those submission and supporting-document requirements, is to be paid in full within seven (7) Business Days following receipt of such payment instructions, invoices or documentation (save that I-RES is not required to pay any amount of the Bidco Reimbursement Payments that exceeds the Cap). Upon Bidco becoming entitled to a Bidco Reimbursement Payment, I-RES will have no further liability in connection with the termination or breach of the Transaction Agreement (other than the obligation to pay the Bidco Reimbursement Payments), save in respect of fraud or wilful breach.

The Parties consider that the Bidco Reimbursement Payments, being compensatory in nature, do not represent consideration for a supply for VAT purposes. The amount payable by I-RES to Bidco under the Expenses Reimbursement Provisions will exclude any amounts in respect of VAT incurred by Bidco or any member of the Offeror Group or any of their respective Affiliates attributable to such third party costs other than Irrecoverable VAT incurred by Bidco or such member of the Offeror Group or any of their Affiliates.

Each of the I-RES Board and Rothschild & Co, Barclays and Davy as financial advisers and Rule 3 advisers to the I-RES Board, has confirmed to the Irish Takeover Panel that, for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the expenses reimbursement provisions above to be in the best interests of I-RES Shareholders.

Amendment Agreement

On 23 November 2026, Bidco and I-RES entered into the Amendment Agreement pursuant to which the parties amended the Transaction Agreement in order to reflect changes to the proposed compensation of participants in the I-RES Clog Scheme following consultation with the Panel. The I-RES Clog Scheme arrangements and related I-RES Clog Payment are further described in paragraph 7 of Part 2 (*Letter from Ireland Residential Holdings Limited*) of this Scheme Document. Save as amended by the Amendment Agreement, the Transaction Agreement remains in full force and effect.

10.2 ***Facility Agreement***

On 18 March 2025, I-RES announced the refinancing of its existing Revolving Credit Facility ("**RCF**") to provide medium term capacity and flexibility to execute on its strategic objectives. The new facilities comprised an RCF of €500 million and an increased Accordion Facility of €200 million. The RCF banks are Bank of Ireland Group plc (who were appointed as Facility Agent and Security Trustee), Barclays Bank Ireland plc, Allied Irish Banks plc, and ABN AMRO Bank N.V. which entered the syndicate as a new lender for the refinancing.

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 facilities in the amount of €330 million have been put in place to March 2031 maintaining the overall level of fixed-rate debt at c. 85% of anticipated drawn facilities.

10.3 ***Acquisition of 77 Residential Units – Naas***

On 24 February 2026, I-RES announced that it had entered a forward purchase agreement with Westar Homes Limited to acquire 77 high-quality apartments for a total consideration of €31.75 million. The property is currently under construction and is due to reach practical completion in early Q1 2027.

The property to be acquired by I-RES comprises a mix of apartment types including 20 x 1 bed, 33 x 2 bed and 24 x 3 bed apartments. The apartments will be completed to a high specification, with A2 BER ratings and strong sustainability criteria including air-to-water heat pumps, LED lighting and PV panels. The self-contained block is set over 4 storeys at podium level with accompanying car parking. I-RES will begin to lease the apartments following practical completion. Based on I-RES' market underwrite and assessment of market rents, the investment is projected to generate a Net Initial Yield of approximately 5.25% and will be earnings-enhancing following the lease up period.

11. Directors' Service Contracts

The following is a summary of the service contract and letters of appointment of the I-RES Directors. All I-RES Directors are subject to election by I-RES Shareholders at the first annual general meeting following their appointment and to annual re-election thereafter in accordance with Provision 18 of the Irish Corporate Governance Code and the Constitution.

Executive director

Eddie Byrne (appointment as Chief Executive Officer and executive director effective 1 May 2024, employment agreement effective 8 April 2024 (and dated 13 March 2024) is employed under a contract of employment of indefinite duration which does not have a fixed end date (other than on retirement) but can be terminated in accordance with its terms. The service contract is terminable by either party on six months' notice, subject to provisions permitting termination without notice in specified circumstances. Other than entitlement to notice, accrued contractual and statutory benefits, and payment of salary in lieu of notice, Mr. Byrne is not entitled to compensation on termination of his contract, and there is no agreement between I-RES and Mr. Byrne providing for compensation for loss of office or employment that occurs as a result of a takeover of I-RES, except under the terms of the I-RES LTIP.

Mr. Byrne's base salary with effect from 1 January 2026 is €489,250 per annum (an increase of 3% on his base salary of €475,000 for 2024 and 2025). Mr. Byrne is eligible for a maximum annual bonus of 150% of base salary, determined by the I-RES Remuneration Committee by reference to the achievement of financial and strategic performance measures, 20% of which is deferred for three years into I-RES Shares in accordance with the I-RES Remuneration Policy (and part of the cash portion of which may, as determined by the I-RES Remuneration Committee in accordance with the I-RES Remuneration Policy, be provided as an employer pension contribution). Mr. Byrne receives an employer pension contribution of 5% of base salary (increased from 3% with effect from 1 January 2026) into a defined contribution pension arrangement and an annual taxable cash allowance of €25,000 towards car and health cover, and is entitled to participate in the I-RES LTIP (with an LTIP award opportunity for 2026 of 150% of base salary).

Non-executive directors

The Chair and the non-executive I-RES Directors do not have service contracts and have been appointed under the terms of letters of appointment:

- Hugh Scott-Barrett (appointment effective 29 September 2022, most recent appointment letter dated 7 August 2025, current term expiring on the conclusion of the 2028 annual general meeting);
- Tom Kavanagh (appointment effective 1 June 2018, most recent appointment letter dated 26 May 2026 for a period of one year in connection with his appointment as Senior Independent Director with effect from the conclusion of the 2026 annual general meeting), current term expiring on the conclusion of the 2027 annual general meeting;
- Stefanie Frensch (appointment effective 1 July 2021, most recent appointment letter dated 22 February 2024), current term expiring on the conclusion of the 2027 annual general meeting;
- Denise Turner (appointment effective 4 May 2023, most recent letter dated 26 May 2026), current term expiring on the conclusion of the 2029 annual general meeting;
- Shruthi Chindalur (appointment effective 28 May 2026, following the conclusion of the 2026 annual general meeting, letter dated 25 March 2026,) current term expiring on the conclusion of the 2029 annual general meeting); and
- Gary Britton (appointment effective 28 May 2026, following the conclusion of the 2026 annual general meeting, letter dated 25 March 2026), current term expiring on the conclusion of the 2029 annual general meeting.

Each appointment is subject to the Constitution and is initially for a term of three years (save as set out above in respect of Tom Kavanagh), which may be renewed. Each non-executive I-RES Director's appointment is terminable by either party giving three months' prior written notice, and I-RES may terminate an

appointment with immediate effect in certain circumstances, including where the non-executive I-RES Director commits a material breach of his or her obligations under the letter of appointment. Save for any accrued fees and the payments in respect of notice, no additional compensation is payable to any non-executive I-RES Director on termination of his or her appointment.

The annual fees of the non-executive I-RES Directors effective 1 January 2026 are a base fee of €66,950 per annum (€180,250 per annum in the case of the Chair), with additional fees of €15,000 per annum for the Senior Independent Director and €25,000 per annum for each Committee Chair (other than the Chair of the Nomination Committee, who is the Chair). On that basis, the current annual fees (inclusive of any additional fees) of the non-executive I-RES Directors are: Hugh Scott-Barrett €180,250; Tom Kavanagh €106,950; Stefanie Frensch €91,950; Denise Turner €91,950; Gary Britton €66,950; and Shruthi Chindalur €66,950.

Save as set out above, none of the non-executive I-RES Directors are entitled to any variable remuneration, pension contributions or other benefits. Save as set out in this paragraph 11, no service contract or letter of appointment of any I-RES Director has been entered into or amended within the six months prior to the date of this Scheme Document.

12. Financing

The Offer Price payable under the terms of the Acquisition will be funded through a combination of: equity financing provided indirectly by MassMutual and committed debt financing provided by Bank of America Europe DAC. Further details of these arrangements are set out below.

Bridge Facility

On 9 November 2026, Bidco, as original borrower and original guarantor, entered into the Bridge Facility Agreement with Bank of America Europe DAC as mandated lead arranger and original lender and Situs Asset Management (Ireland) Designated Activity Company as Agent and Security Agent. Under the Bridge Facility Agreement, Bank of America Europe DAC has committed to make available the Bridge Facility in an aggregate amount of €760,000,000.

In the description of the Bridge Facility below, capitalised financing terms not defined in Part 10 (*Definitions*) have the meanings given to them in the Bridge Facility Agreement solely for the purposes of that description. References to Bridge Business Days use the business day definition in the Bridge Facility Agreement, which differs from the definition of Business Day used elsewhere in this Scheme Document.

Purpose and availability

The proceeds of the Bridge Facility may be applied towards the purposes specified in the Bridge Facility, which include:

- financing the Offer Price payable for the Scheme Shares or, if applicable, a Takeover Offer and the associated compulsory acquisition of remaining I-RES Shares;
- financing certain acquisition costs and the fees, costs and expenses payable under the Bridge Facility Agreement; and
- refinancing the existing indebtedness of I-RES and its subsidiaries.

The Bridge Facility is a single facility, with an aggregate commitment of €760,000,000, subject to certain purpose-specific limits set out in the Bridge Facility Agreement relating to, among other things, loan to value ratios.

The Bridge Facility is available from the date of the Bridge Facility Agreement until the end of the Certain Funds Period, which, if the Acquisition proceeds by way of the Scheme, ends on the earliest of: (i) 30 April 2027; (ii) the occurrence of a Mandatory Scheme Cancellation Event, other than a lapse, termination or withdrawal resulting directly from a permitted switch to a Takeover Offer; and (iii) close of business in Dublin on the date falling fifteen days after the Effective Date.

Loans for payment of the initial acquisition consideration under the Scheme or Takeover Offer and payment of the arrangement fee are available during the Certain Funds Period on a certain funds basis, subject to the initial conditions precedent and, on the date of the utilisation request and proposed utilisation, no Major Default being continuing or resulting from the loan and the Major Representations being true in all material respects (or, where qualified by materiality, in all respects). Subject to the qualifications relating to initial conditions precedent, illegality and change of control, during the Certain Funds Period the Finance Parties may not cancel commitments, terminate or rescind the Bridge Facility Agreement, refuse to fund, exercise set-off or counterclaim rights, accelerate repayment or take other action to the extent that doing so would prevent or limit the making of a Certain Funds Loan.

Repayment and refinancing

Loans under the Bridge Facility must be repaid in full on the Original Termination Date, subject to the extension option described below. Bidco may extend that maturity once by a further six months by delivering an extension request between 90 and 30 days before the Original Termination Date. Extension is subject to no continuing Material Event of Default at the date of the request and the Original Termination Date, payment of the applicable extension fee, Loan to Value not exceeding 60 per cent. at the Original Termination Date (which may be achieved by a prepayment) and compliant interest rate hedging for the extended period.

The Bridge Facility must therefore be refinanced or otherwise repaid by the Original Termination Date or, if the extension conditions are satisfied, the extended termination date. If the loans are not repaid when due, an Event of Default will arise, unless the failure is caused by an administrative or technical error or a Disruption Event and payment is made within three Bridge Business Days of the due date.

Equity Financing

The Equity Investors have entered into the Equity Commitment Letter with Bidco dated 9 November 2026. Under the Equity Commitment Letter, the Equity Investors have severally and irrevocably committed to procure that €630,000,000 is made available to Bidco through successive contributions from MassMutual to the Fund, from the Fund directly or indirectly to TopCo and from TopCo directly or indirectly to Bidco. The funding obligation is subject only to the High Court sanctioning the Scheme or, if the Acquisition is implemented by way of a Takeover Offer, that offer becoming or being declared unconditional in accordance with its terms and the Irish Takeover Rules.

The Equity Commitment Letter became effective upon release of the Rule 2.7 Announcement and remains in force until the earlier of discharge of Bidco's consideration payment obligations in full and lapse or withdrawal of the Scheme or Takeover Offer without Bidco or its affiliates announcing a new, revised or replacement Scheme or Takeover Offer in accordance with Rule 2.7 of the Irish Takeover Rules within ten Business Days of that lapse or withdrawal.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, BofA Securities, as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the Offer Price payable to Scheme Shareholders under the terms of the Acquisition.

13. Irish Taxation

The following is a general summary of the anticipated material Irish tax considerations of the Scheme for certain beneficial owners of I-RES Shares.

This summary is based on existing Irish tax law in force as at the date of this Scheme Document, regulations promulgated thereunder, proposals to amend any of the foregoing publicly announced prior to the date hereof, and our understanding of the currently published practices of the Irish Revenue Commissioners as of the date of this Scheme Document. Legislative, administrative or judicial changes may modify the tax consequences described in this summary, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue Commissioners or will be sustained by an Irish court if they were to be challenged.

This summary does not constitute tax advice and is intended only as a general guide. This summary is not exhaustive and does not purport to be a comprehensive description of all potential Irish tax considerations that may apply to a shareholder as a result of the implementation of the Scheme. In addition, this discussion does not address all aspects of Irish taxation that may be relevant to particular shareholders, nor does it take into account the individual facts and circumstances of any particular shareholder that may affect the Irish tax consequences for such shareholder. Holders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of the Scheme.

The summary only applies to I-RES Shareholders who hold their I-RES Shares as capital assets (i.e. investments) and does not address special classes of holders of I-RES Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

Holders of I-RES Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances in relation to the Scheme.

This section applies to holders of I-RES Shares that (i) beneficially own I-RES Shares; (ii) in the case of Individual Holders, are resident or ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of Holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland ("**Irish Holders**") and certain non-Irish resident holders of I-RES Shares.

13.1 ***Irish Tax on Chargeable Gains***

(a) *Irish resident/ordinarily resident individual shareholders*

Individual Holders that are resident or ordinarily resident in Ireland for Irish tax purposes, should be within the charge to Irish capital gains tax on the disposal of their I-RES Shares, pursuant to the Scheme.

Irish Holders may be subject to Irish capital gains tax to the extent that the proceeds realised from such disposition exceed the base cost of their I-RES Shares plus incidental selling expenses.

The current rate of tax applicable to such chargeable gains is 31%. An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to Irish capital gains tax. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland's self-assessment system, to file a tax return reporting any chargeable gains. Irish capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

An Individual Holder who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realised pursuant to the Scheme during the period in which the individual is non-resident.

(b) *Irish tax resident corporate shareholders*

A Holder that is an Irish tax resident company, or a company which uses or holds its I-RES Shares in connection with a trade carried on by such company through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland, should be within the charge to Irish capital gains tax on the disposal of their I-RES Shares, pursuant to the Scheme.

Irish Holders may be subject to Irish capital gains tax to the extent that the proceeds realised from such disposition exceed the base cost of their I-RES Shares plus incidental selling expenses.

The current rate of Irish capital gains tax is 31%. The Irish capital gains tax will be returned as corporation tax in the Irish resident corporate Holders corporation tax return and will be payable along with the corporation tax liability for the relevant period.

(c) *Non-Irish resident shareholders*

This section applies to Holders who are not resident or ordinarily resident in Ireland for tax purposes and who do not hold their I-RES Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency, or otherwise for the purposes of a branch or agency in Ireland.

Such Holders should not be subject to Irish tax on the disposal of their I-RES Shares on the basis that the I-RES Shares are quoted on a stock exchange.

13.2 ***Stamp Duty***

No Irish stamp duty should be payable by Holders of I-RES Shares on the transfer of their I-RES Shares pursuant to the Scheme.

14. UK Taxation

The following is a general summary of the significant UK tax considerations applicable to UK Holders in respect of the disposition of the I-RES Shares under the Scheme.

The following paragraphs, which are intended as a general guide only as at the date of this Scheme Document, are based on current UK legislation and the current practice of the HM Revenue & Customs ("**HMRC**") (noting the latter may not be binding on HMRC). They summarise certain limited aspects of the UK taxation treatment of disposing of I-RES Shares under the Scheme, and they relate only to the position of individual and corporate I-RES Shareholders who hold their I-RES Shares beneficially as an investment (other than in an individual savings account or self-invested personal pension plan), who are resident in (and only in) the UK for taxation purposes, to whom "split year" treatment does not apply, and to whom the foreign income and gains regime does not apply. The tax treatment may be different, and is not considered here, for certain Shareholders who are subject to special rules, such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and those who acquired their I-RES Shares by reason of an office or employment (or are treated as having acquired their I-RES Shares by reason of an office or employment).

If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

14.1 ***UK Tax on Chargeable Gains***

(a) *UK resident individual shareholders*

UK Holders who receive cash under the Scheme for their I-RES Shares may be subject to UK capital gains tax to the extent that, after taking into account any available relief, the proceeds realised from such disposal exceed the base cost of their I-RES Shares plus allowable incidental costs to the UK Holder of acquiring and selling such I-RES Shares. Generally, rates of UK capital gains tax (in respect of the sale of non-residential property such as shares) are 18% for basic rate tax payers and 24% for higher rate taxpayers but will depend on the level of an individual's taxable income.

Subject to other capital gains arising in the tax year of the disposal of the I-RES Shares, individuals will be entitled to a UK capital gains tax annual exemption which for the 2026/27 tax year amounts to £3,000. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

UK capital gains tax is payable on 31 January following the end of the tax year in which the disposal is made, i.e. for disposals made between 6 April 2026 and 5 April 2027, UK capital gains tax would be payable by 31 January 2028.

(b) *UK resident corporate shareholders*

UK Holders who receive cash under the Scheme for their I-RES Shares may be subject to UK corporation tax to the extent that, after taking into account any available relief or exemption, the proceeds realised from such disposition exceed the base cost of their I-RES Shares plus allowable incidental costs to the UK Holder of acquiring and selling such I-RES Shares. The main rate of UK corporation tax is currently 25%, although a lower rate of 19% (and marginal relief) may apply to companies with smaller profits.

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their I-RES Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs). Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated.

14.2 ***Stamp Duty and Stamp Duty Reserve Tax***

No UK stamp duty or Stamp Duty Reserve Tax should be payable by I-RES Shareholders on the transfer of their I-RES Shares pursuant to the Scheme.

15. Cash Confirmation

BofA Securities, as sole financial adviser to Barings and Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Offer Price payable to I-RES Shareholders under the terms of the Scheme.

16. No significant events

Save as set out in the 2026 Interim Results, there has been no material change in the financial or trading position of I-RES since 31 December 2025, being the date to which the latest published audited financial statements of I-RES were drawn up.

17. Valuations

17.1 The Properties were independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules), as at 30 June 2026, at approximately €1,277 million. The Property Valuation Reports of the Valuers required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Part 9 (*Property Valuation Reports*) of this Scheme Document. Each Valuer has:

(a) given and not withdrawn its written consent to the inclusion of its name and of its Property Valuation Report in this Scheme Document in the form and context in which they appear; and

(b) confirmed that an updated valuation as at the date of this Scheme Document would not be materially different to the valuation as at 30 June 2026 contained within its Property Valuation Report.

17.2 The Valuer accepts responsibility for the information contained in its Property Valuation Report included in Part 9 (*Property Valuation Reports*) only and, to the best of its knowledge, such information is in accordance with the facts. With the exception of the Property Valuation Report (and subject to the terms on which the Property Valuation Report was issued), the Valuer does not accept any liability in relation to the information contained in this Scheme Document or any other information provided by I-RES or any representative or agent of I-RES related to this Scheme Document. The Property Valuation Report refers to the position at the date it was originally issued and the Valuer has not taken any action to update the Property Valuation Report. To the extent that any

summary or part of the Property Valuation Report is included in this Scheme Document, such summaries or extracts should be considered in conjunction with the entire Property Valuation Report.

17.3 In accordance with Rule 29.4 of the Irish Takeover Rules, if the Properties were to be sold at the values stated in the Property Valuation Reports, the I-RES Directors estimate that the potential tax liability that would arise would be nil. The I-RES Directors have no current intention to sell the Properties, and this statement is made for the purpose of Rule 29.4 of the Irish Takeover Rules only. It is assumed that, in any such sale scenario, I-RES would continue to be a REIT and that any reserves created on disposal of the Properties would be reinvested by I-RES in new properties or distributed by I-RES to its shareholders in line with the requirements of the REIT rules. For the avoidance of doubt, the proposed Acquisition of I-RES by way of the Scheme will not constitute a sale of the individual Properties but rather will constitute the acquisition of the entire issued and to be issued share capital of I-RES by Bidco.

18. Consents

18.1 Rothschild & Co has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.

18.2 Barclays has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.

18.3 Davy has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.

18.4 BofA Securities has given and not withdrawn its written consent to the inclusion in this Scheme Document of the references to its name in the form and context in which it appears in this Scheme Document.

18.5 Savills has given and not withdrawn its written consent to the inclusion in this Scheme Document of the Property Valuation Report and to its name and references thereto in the form and context in which they appear.

18.6 CBRE has given and not withdrawn its written consent to the inclusion in this Scheme Document of the Property Valuation Report and to its name and references thereto in the form and context in which they appear.

19. Sources and Bases of Information

In this Scheme Document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

19.1 Certain figures included in this Scheme Document have been subjected to rounding adjustments.

19.2 Financial and other information concerning the I-RES Group and the Barings Group has been extracted from published sources or from audited financial results of the I-RES Group and/or Barings Group available in their respective public filings.

19.3 I-RES prepares its financial information in accordance with International Financial Reporting Standards.

19.4 The value of the Acquisition is based upon the Total Transaction Value and on the basis of the issued and to be issued share capital of I-RES. The issued and to be issued share capital of I-RES is calculated on the basis of:

(a) the number of I-RES Shares in issue as at the close of business on 19 November 2026 (being the last practicable date prior to the date of this Scheme Document), being 524,442,218 I-RES Shares; and

(b) 2,742,021 I-RES Shares which may be issued on or after the date of this Scheme Document to satisfy the vesting of I-RES Awards granted under the I-RES LTIP. There are no Treasury Shares in issue.

19.5 The Closing Prices, share volumes and volume-weighted average closing prices per I-RES Share are based on share prices from Euronext Dublin and Bloomberg.

19.6 Where applicable, volume weighted average share price is calculated as total value traded in a given period divided by total volume traded in that period. In this regard, total value traded is calculated on the basis of multiplying the daily volume weighted average price by the daily volume traded and aggregating for the relevant period.

19.7 References to the arrangements in place between I-RES and Bidco regarding a transaction agreement (including the Expenses Reimbursement Provisions) are sourced from the Transaction Agreement.

20. Other Information

20.1 Other than the irrevocable commitments as described in paragraph 5 of Part 1 (*Letter from the Chair of Irish Residential Properties REIT plc*) and the relevant Transition Awards, I-RES Clog Payment, non-executive directors' notice payments and director indemnification and insurance arrangements described in paragraphs 13 and 16 of Part 3 (*Explanatory Statement*) of this Scheme Document, no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between Barings, Bidco or any person Acting in Concert with Barings or Bidco and any of the directors or recent directors, shareholders or recent shareholders of I-RES or persons interested or recently interested in Relevant Securities of I-RES. In this paragraph 20.1, "**recent**" means within the Disclosure Period.

20.2 No agreement, arrangement or understanding exists whereby ownership of any I-RES Shares acquired in pursuance of the Acquisition will be transferred to any other person, but Bidco reserves the right to transfer any shares to any other member of the Barings Group.

20.3 Except for the irrevocable undertaking and commitments received from the I-RES Directors, details of which are set out in paragraph 11 of Part 3 (*Explanatory Statement*), no arrangement (as defined in paragraph 5 of this Part 8 (*Additional Information*)) exists between Barings, Bidco or any person Acting in Concert with Barings or Bidco, and any other person.

20.4 Except for the irrevocable undertaking and commitments provided by the I-RES Directors, details of which are set out in paragraph 11 of Part 3 (*Explanatory Statement*), no arrangement (as defined in paragraph 5 of this Part 8 (*Additional Information*)) exists between I-RES, or any party Acting in Concert with I-RES, and any other person.

20.5 Subject to the terms of the Transaction Agreement, each of I-RES, Barings and Bidco will pay its own expenses in connection with the Acquisition except that (i) I-RES will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document (and the related enclosures) and (ii) Barings will pay the Panel's document charge.

20.6 As further described in paragraph 10.1 of this Part 8 in respect of the Expenses Reimbursement Provisions, the Transaction Agreement provides that, in the event of a termination of the Transaction Agreement under certain circumstances, I-RES will reimburse Bidco for an amount equal to the documented, specific quantifiable third party costs and expenses incurred directly or indirectly by Bidco or any member of the Offeror Group, or their respective Affiliates, on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition. The maximum amount payable by I-RES to Bidco as expense reimbursement shall not exceed 1% of the total value of the issued and to be issued share capital of I-RES that is the subject of the Acquisition (other than the Excluded Shares).

20.7 Bidco is not party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to its offer, save for the Transaction Agreement.

20.8 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with I-RES in connection with the Acquisition:

(a) each member of the I-RES Group;

(b) the I-RES Directors;

(c) Rothschild & Co (joint financial adviser to I-RES), having its registered office at New Court, St. Swithin's Lane, London, EC4N 8AL, United Kingdom, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Rothschild & Co;

(d) Barclays Bank PLC (joint financial adviser and joint corporate broker to I-RES), having its registered office at 1 Churchill Place, London, E14 5HP, United Kingdom, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Barclays Bank PLC;

(e) Davy (joint financial adviser and joint corporate broker to I-RES), having its registered office at Davy House, 49 Dawson Street, Dublin 2, Ireland, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Davy;

(f) partners and members of the professional staff of McCann FitzGerald LLP (legal adviser to I-RES) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of I-RES or who have been engaged in those affairs since 28 September 2024;

(g) PricewaterhouseCoopers (tax adviser to I-RES and trustee of the Irish Residential Properties REIT plc Employee Share Trust), having its registered office at One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as PricewaterhouseCoopers;

(h) CBRE (property valuer to I-RES), having its registered office at Connaught House, Burlington Road, Dublin 4, Ireland, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as CBRE;

(i) Savills (property valuer to I-RES), having its registered office at 33 Molesworth Street, Dublin 2, Ireland, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Savills;

(j) Drury (public relations adviser to I-RES), having its registered office at Westmoreland House, Westmoreland Park, Dublin, Dublin 6, D06 RX46, and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as Drury.

20.9 For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Barings and Bidco in connection with the Acquisition:

(a) each member of the Barings Group;

(b) the Barings Responsible Persons;

(c) the Bidco Directors;

(d) BofA Securities (financial adviser to Barings and Bidco), having its registered office at 2 King Edward Street, London, EC1A 1HQ and any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by, or under the same control as BofA Securities;

(e) partners and members of the professional staff of Matheson LLP (legal adviser to Barings and Bidco) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Barings or Bidco or who have been engaged in those affairs since 28 September 2024;

(f) partners and members of the professional staff of Ernst & Young, Chartered Accountants (Irish tax adviser to Barings and Bidco) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Barings and Bidco or who have been engaged in those affairs since 28 September 2024;

(g) partners and members of the professional staff of Mourant Ozannes (Jersey) LLP (Jersey legal adviser to Bidco) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Barings or who have been engaged in those affairs since 28 September 2024;

(h) partners and members of the professional staff of Linklaters LLP (Luxembourg legal adviser to Barings) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Barings or who has been engaged in those affairs since 28 September 2024;

(i) Cushman & Wakefield Commercial Ireland Limited (technical adviser to Barings), having its registered office at One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, and any persons controlling, controlled by, or under the same control as Cushman & Wakefield;

(j) Phillip Burns, strategic adviser to Bidco; and

(k) Maple Knoll Capital Ltd, strategic adviser to Bidco, having its registered office at 330 High Holborn, London, England, WC1V 7QH, United Kingdom, and any persons controlling, controlled by, or under the same control as Maple Knoll Capital Ltd.

21. Documents Available for Inspection

Copies of the following documents will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on I-RES' website ((www.iresreit.ie/investors/shareholdermeetings?tab=2026) and Barings' website (https://www.barings.com/en-ie/guest/content/published-disclosures). They will be made available by I-RES for inspection during usual business hours on any Business Day from the date of this Scheme Document until the Effective Time at the offices of McCann FitzGerald LLP, Riverside One, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 X576, Ireland:

21.1 the Rule 2.7 Announcement made on 9 November 2026 and all other announcements which have been made relating to the Acquisition and are required to be placed on display pursuant to Rule 26.1 of the Takeover Rules;

21.2 this Scheme Document dated 24 November 2026;

21.3 the Escrow Agreement dated 20 November 2026;

21.4 the Confidentiality Agreement;

21.5 the I-RES Constitution;

21.6 the certificate of incorporation and constitution of Bidco;

21.7 I-RES' annual report and audited financial statements of I-RES for the fiscal years ended 2025 and 2024;

21.8 MassMutual's annual report and audited financial statements for the fiscal years ended 2025 and 2024;

21.9 the letters of consent referred to in paragraph 18 of this Part 8 (*Additional Information*);

21.10 each of the irrevocable undertakings referenced in paragraph 5 of Part 1 (*Letter from the Chair of Irish Residential Properties REIT plc*) of this Scheme Document;

21.11 the Transaction Agreement;

21.12 the Bridge Facility Agreement (available for inspection on Barings' website only);

21.13 the Amendment Agreement; and

21.14 the Valuers' valuation certificate and associated Property Valuation Report;

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT TO VOTE ON THE MATTERS BROUGHT BEFORE THE SCHEME MEETING AND THE EGM. I-RES HAS NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS SCHEME DOCUMENT. THIS SCHEME DOCUMENT IS DATED 24 NOVEMBER 2026. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS SCHEME DOCUMENT IS ACCURATE AS OF ANY DATE OTHER THAN SUCH DATE, AND NEITHER THE MAILING OF THIS SCHEME DOCUMENT TO I-RES SHAREHOLDERS NOR THE CONSUMMATION OF THE ACQUISITION AND THE SCHEME SHALL CREATE ANY IMPLICATION TO THE CONTRARY.

PART 9

PROPERTY VALUATION REPORTS

Valuation Report

provided by

CBRE Advisory (IRL) Limited,
Connaught House, Burlington Road, Dublin 4

(hereinafter referred as "we", "us" or "our")

in respect of

Certain property assets within Irish Residential Properties REIT plc Portfolio

(hereinafter referred as the "Portfolio" or the "Properties")

Valuation Date: 30 June 2026
Date of Report: 23 November 2026

Classified as Private (Amber)

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Terms of Reference

Addressees

The Directors
Irish Residential Properties REIT plc
South Dock House
Hanover Quay
Dublin 2 D02 XW94
(referred to as the "Company")

Rothschild & Co
New Court
St Swithin's Lane
London
EC4N 8AL
United Kingdom
(in their capacity as Financial Adviser, Rule 3 Financial Adviser)

BARCLAYS BANK PLC, acting through its Investment Bank
1 Churchill Place
London
E14 5HP
United Kingdom
(in their capacity as Financial Adviser, Rule 3 Financial Adviser and Joint Corporate Broker)

J&E Davy
49 Dawson Street
Dublin 2
D02 PY05
Ireland
(in their capacity as Financial Adviser, Rule 3 Financial Adviser and Joint Corporate Broker)

(collectively referred to as the "Addressees")

Instruction

In accordance with our engagement letter entered into with the Company dated 22 October 2026 (the "Engagement Letter") we have considered the Properties listed below in order to provide you with our opinion of Market Value of the freehold / equivalent long leasehold interests held in the Properties as at 30 June 2026 (the "Valuation Date")..

We have been appointed to undertake valuations of each of the Properties (the "Valuations") in accordance with the RICS Valuation — Global Standards (incorporating the International Valuation Standards) (the "RICS Red Book") and the requirements of Rule 29 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 (the "Irish Takeover Rules"). This Valuation Report and its appendices (the "Valuation Report") are provided in accordance with the Engagement Letter.

You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards and as an "independent valuer" for the purposes of Rule 29 of the Irish Takeover Rules.

The Properties

Residential Investments

South Dublin

Beacon South Quarter, Sandyford, Dublin 18
Gates, Sandyford, Dublin 18
Time Place, Sandyford, Dublin 18
Tara View, Merrion Road, Dublin 4
Elm Park Green, Merrion Road, Dublin 4
Beechwood Court, Stillorgan, Co Dublin
Belville Court, Cabinteely, Co Dublin

City Centre

Kings Court, Smithfield, Dublin 7
The Marker, Grand Canal Square, Dublin 4
City Square, Gloucester Street, Dublin 2
The School Yard, Bakers Yard, Dublin 1

North Dublin

Charlestown Place, Finglas, Dublin 11
Ashbrook, Clontarf, Dublin 3
Richmond Gardens, Fairview, Dublin 3
The Coast, Baldoyle, Dublin 13
Taylor Hill, Balbriggan, Co Dublin
Semple Wood, Donabate, Co Dublin

West Dublin

Lansdowne Gate, Drimnagh, Dublin 8
Tyrone Court, Inchicore, Dublin 8
Camac Crescent, Inchicore, Dublin 8

Commercial Investments

Beacon South Quarter, Sandyford, Dublin 18
The School Yard, Bakers Yard, Dublin 1
The Marker, Grand Canal Square, Dublin 4
Kings Court, North King Street, Dublin 7
City Square, Gloucester Street, Dublin 2

The Portfolio comprises of 20 private rented residential investment apartment schemes. Five of the schemes have ancillary commercial retail investment units.
We understand that the Company has fractional ownership of the majority of the apartment blocks, but we understand that the units in ownership are 100% owned by the Company.
A 100% stake is held in Kings Court, Ashbrook, Richmond Gardens, Tara View, The Gates and The School Yard.

Purpose of Valuation

The Valuations are for the purpose of providing an opinion on the valuation of the Properties for the purposes of Rule 29 of the Irish Takeover Rules for inclusion in any offer document, scheme circular or other document issued by the Company in connection with the proposed acquisition of the entire issued and to be issued share capital of the Company to the extent required by the Irish Takeover Rules. We understand that the Valuation Report will be included in the Rule 2.7 Announcement and a scheme circular (the "Scheme Document"), subject to our consent as set out below. We acknowledge that our Valuation Report will be published on

a website in accordance with Rule 26.3 of the Irish Takeover Rules, subject to our consent as set out below. Our valuations are provided solely for this intended use and no other purpose or use is permitted.

Basis of Value

The basis of value for this Valuation Report, as required by the Irish Takeover Rules, is Market Value as defined in the current edition of the RICS Valuation – Global Standards. The definitions are set out in full in the Valuation Principles and Assumptions in Section 4.

The valuations will be prepared in accordance with the International Valuations Standards and in accordance with Rule 29 of the Irish Takeover Rules. In addition to any required confirmations pursuant to Rule 29 of the Irish Takeover Rules, we will include the following confirmations in the Valuation Reports: (a) we confirm that the valuations and the Valuation Reports have been prepared in accordance with the requirements of Rule 29 of the Irish Takeover Rules; and (b) the Properties have been valued by valuers who are professionally qualified, suitably experienced and have the appropriate competence to carry out the valuation in accordance with the requirements of the Red Book and Rule 29 of the Irish Takeover Rules.

Market Value as of 30 June 2026

€689,890,000 (Six Hundred and Eighty-Nine Million Eight Hundred and Ninety Thousand Euro)

Exclusive of purchaser's costs and VAT (but inclusive of any VAT that may be applicable to the residential asset).

The aggregate value is broken down into the following segments:

(i) Total residential properties: €670,570,000 (Six Hundred and Seventy Million Five Hundred and Seventy Thousand Euro)

(ii) Total office / retail properties: €19,320,000 (Nineteen Million Three Hundred and Twenty Thousand Euro)

"This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the Properties. Other valuers may reach different conclusions as to the value of the Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the Properties as at the Valuation Date.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the Market Values of the assets. There are no negative values to report.

Assumptions

An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "Assumption").

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

The Properties' details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the

condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

Variations and/or departures from Standard Assumptions

None

Valuation Approach

Our primary valuation methodology is the net income capitalisation approach in order to determine the Market Value (Investment Value) as at the Valuation Date. We have benchmarked our opinion of ERV for each individual unit against evidence within the subject property as well as comparable evidence in the Dublin market. We have then deducted operational costs to calculate the Net Operating Income (NOI) and applied an appropriate net yield derived from market evidence and professional opinion.

Typically, in the Irish market, valuations of multi-unit residential properties are valued using the investment method, taking account of rent control legislation. As a cross check on value we have also carried out a bench marking exercise, comparing the rate psf, rate per unit and net initial yields which is presented in this section.

We have valued the schemes individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole

Valuation Methodology

We have arrived at our opinion of Market Value adopting the following approaches (as defined in the latest version of the RICS Global – Valuation Standards):

- The market approach, comparing the subject asset with market transactions in the same, or closely similar, type of asset within an appropriate time horizon.
- The income approach, based on capitalisation or conversion of present and predicted income (cash flows), which may take a number of different forms, to produce a single current capital value.

Inspection

Inspections of all the properties then in ownership was undertaken. The inspections were undertaken by Bruce Campbell MSCSI MRICS, Gemma Gallagher MSCSI MRICS and Olivia Farrell MSCSI MRICS.

Update inspections of the residential assets were more recently carried out as detailed in the below schedule. The inspections were undertaken by Bruce Campbell MSCSI MRICS, Gemma Gallagher MSCSI MRICS, Linda Ivanova MSCSI MRICS and Ellen O'Shea.

With regard to all internal inspections, we have inspected a representative sample of individual units in each of the schemes.

Property Code	Property	Inspection Date
70013	Beacon South Quarter	21st May 2025

70040	Beechwood Court	21st May 2025
70030	Elmpark Green	21st May 2025
70061	Tara View, Merrion Rd	21st May 2025
70060	The School Yard, Portland Street	26th May 2025
70048	Belville Court, Cabinteely	21st May 2025
70041	Time Place, Sandyford	21st May 2025
70011	Charlestown Place, Finglas	26th May 2025
70059	Ashbrook, Clontarf	26th May 2025
70004	Kings Court, Smithfield	15th May 2024
70008	The Marker, Grand Canal Square	15th May 2024
70029	City Square, Gloucester Street	15th May 2024
70045	Richmond Gardens, Fairview	15th May 2024
70037	The Coast, Baldoyle	15th May 2024
70012	Lansdowne Gate, Drimnagh	27th May 2026
70024	Tyrone Court, Inchicore	27th May 2026
70003	Camac Crescent, Inchicore	27th May 2026
70038	Taylor Hill, Balbriggan	26th May 2025
70039	Semple Wood, Donabate	26th May 2025

Sources of Information

We have carried out our work based upon information as supplied for our initial valuation report dated 31st December 2018 and subsequent reports dated every six months to 30 June 2026.

For the purpose of this updated Valuation we have been supplied with the following information by Irish Residential Properties REIT Plc, which we have assumed to be correct and comprehensive. The below list is not exhaustive.

Information provided included:

- Rent Roll as at 30 June 2026 (CBRE)
- 2026 Commercial Tenancy Schedule (CBRE)
- Parking Income 2026 - BCP (CBRE) May-26 YTD Annualised
- 2026 LPT for Valuations as at 30 June 2026 (CBRE)
- BER Schedule (CBRE) BSQ split
- New Leasing Performance post 1 March (ERVs achieved) June YTD
- New Lettings Capex (CBRE) updated May YTD
- Nexus Disposals (CBRE) as at 30 June 2026
- OMC & Non-OMC SVC - HY Valuations 2026 (CBRE) BSQ Split
- Special CAPEX_30 June 2026

We have relied upon the information provided to us as being fully accurate.

Current Market Conditions

Due to ongoing tensions the Middle East, there is heightened global economic uncertainty. The situation remains extremely fluid with a variety of possible outcomes. Potential risks include the impact on energy infrastructure in the Gulf states and the transit of oil and gas through the Strait of Hormuz. There are implications for global supply chains, as well as the cost of capital and transaction activity.

The financial markets are pricing in significantly higher levels of inflation that will likely see a tightening of monetary policy in the coming months.

Experience has shown that consumer and investor behaviour can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Independence

The total fees, including the fee for this assignment, earned by CBRE Advisory (IRL) Limited (or other companies forming part of the same group of companies within CBRE Limited) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total Irish revenues.

We confirm that we do not have any material interest in the Company or the Properties.

Portfolios and Aggregation

We have valued the Properties as individual apartment schemes and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Previous Involvement and Conflicts of Interest

We confirm we have previously valued the properties on the Company's behalf on a semi-annual basis since December 2018.

We do not consider that this current or previous involvement represent a conflict of interest.

CBRE shall keep confidential the valuations supplied by it to IRES. In the event of CBRE being approached during the currency of this Agreement by a third party to act or provide advice in relation to a property owned by the REIT, CBRE shall not act on behalf of the third party without informing IRES of the approach and agreeing an appropriate course of action. In the event of IRES being agreeable to CBRE advising the third party we hereby confirm, as a condition of such agreement, that:

(i) the same persons who carries out the valuations shall not act on behalf of the third party;

(ii) we shall ensure that the valuations shall not be disclosed or revealed internally to members of CBRE acting for the third party or to the third party; and

(iii) we shall ensure that the valuations are not stored in electronic format so as to be accessible by the members of CBRE other than those carrying out the valuations.

We have disclosed the relevant facts concerning a conflict of interest to you and the other clients involved, and have received everyone's written, informed consent that it is in order for us to carry out the instruction and that the conflict can be resolved by the implementation of Information Barriers between the relevant parties involved

We have previously valued the following properties for bank lending:

- Camac Crescent, Turvey Avenue, Inchicore, Dublin 8
- Grande Central, Sandyford, Dublin 18
- Priorsgate, Greenhills Road, Dublin 24
- Kingscourt, North King Street, Dublin 7
- The Laurels, Main Street, Tallaght, Dublin 24

- Beacon South Quarter, Sandyford, Dublin 18
- Charlestown, Finglas, Dublin 11
- Lansdowne Gate, Drimnagh, Dublin 12
- Bakers Yard, Portland Street, Dublin 1
- The Marker Residences, Grand Canal Dock, Dublin

We do not consider that this previous involvement represents a conflict of interest. Nor are we aware of any conflicts of interests that would prevent us from exercising the required levels of independence and objectivity.

We confirm that neither the valuers named below, nor CBRE, have any personal interest in the Company, any of the Subject Property or the outcome of the Valuations which would cause us or them to cease to qualify as an "independent valuer" for the purposes of Rule 29.1(a) of the Irish Takeover Rules.

Disclosures

The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since 2018.

CBRE Advisory (Irl) Limited has continuously been carrying out Valuation instructions for the Addressee of this report since 2018.

Rotation Policy

We confirm that we have a Rotation Policy in place in accordance with the current edition of the RICS Valuation –Global Standards. Furthermore, we confirm that the period for which CBRE has valued the assets for the same regulated purpose does not currently exceed 10 years, and that the period CBRE will have valued the assets for at the expiration of this contract will not exceed a maximum period of 10 years.

Verification

We recommend that before any financial transaction is entered into based upon these Valuations, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted.
We would advise you that whilst we have valued the Property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Reliance and Responsibility

The contents of this Report may only be relied upon by:

i) Addressees of the Report; and

ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents, to the fullest extent permitted by law and the Takeover Rules.

For the purposes of the Irish Takeover Rules, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omission likely to affect its import. This Valuation Report complies with Rule 29 of the Irish Takeover Rules.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

The Responsible Valuer





Bruce Campbell
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For and on behalf of CBRE Advisory (IRL) Limited

Linda Ivanova
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For and on behalf of CBRE Advisory (IRL) Limited

You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards (the "Red Book").

The Properties have been valued by the valuers above who are qualified for the purpose of the valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.

Further information on our *Valuation Principles and Assumptions* can be found in the Appendices.

Appendices

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Appendix: Valuation Principles and Assumptions

Set out below are the general principles upon which our valuations and reports are prepared, and which will apply unless specifically mentioned otherwise in the body of the report. These Valuation Principles and Assumptions should be read in conjunction with the CBRE Standard Terms of Business and the rest of these Terms of Engagement.

0. THE RESPONSIBLE VALUERS	0.0. We confirm that: (a) the personnel responsible for this valuation instruction are in a position to provide an objective and unbiased valuation (b) they have the skills and understanding to undertake the valuation competently (c) they are RICS Registered Valuers. 0.1. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers will be retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
1. VALUATION BASES	1.0. The definition of 'Market Value' in the RICS Valuation – Global Standards (the "Valuation Standards") is: "The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." 1.0.0. It should be noted that the interpretive commentary of the Valuation Standards makes it clear that, amongst other things, the valuation assumes that the appropriate marketing period had occurred prior to the Valuation Date and that simultaneous exchange and completion of the sale took place on the Valuation Date. Our valuations are, therefore, based upon the facts and evidence available as at the Valuation Date. 1.0.1. We would also draw your attention to the fact that we are required to assume that the buyer will purchase in accordance with the realities of the current market – and with current market expectations – and that the seller will sell the Property at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. 1.0.2. The valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charge. 1.1. The definition of 'Fair Value' within International Financial Reporting Standard 13 (IFRS 13) is "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." 1.2. We confirm that "Fair Value", for the purpose of financial reporting under IFRS 13, is effectively the same as "Market Value". 1.3. The definition of 'Equitable Value' within the current edition of the International Valuation Standards is "The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties." It is not an appropriate basis of value for financial reporting purposes – being commonly used in litigation. 1.4. The definition of 'Investment Value' in the Valuation Standards is "The value of an asset to the owner or a prospective owner for individual investment or operational objectives". It reflects the circumstances and financial objectives of the entity for which the Valuation is being produced. The difference between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market. The valuation prepared on the basis of Investment Value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. If you have requested an Investment Value, we will assume that this valuation advice will be used purely for internal purposes and will not be communicated to any third party. We assume this exercise is required in order to assist you to determine a price that should be accepted by you in the circumstances set out within these Terms of Engagement. We would draw your attention to the fact that although we can assist you in in determining the price that should be accepted in the circumstances outlined in these Terms of Engagement, this is, ultimately, a commercial judgment that can only be made by the vendor. Our assumption is that all due diligence required for marketing purposes has been carried out prior to the assumed marketing period.. 1.5. The definition of 'Liquidation Value' in the current edition of the International Valuation Standards is "the amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation value should take into account the costs of getting the assets into saleable condition as well as those of the disposal activity." Liquidation value can be determined under two different premises of value: 1.5.0. an orderly transaction with a typical marketing period 1.5.1. a forced transaction with a shortened marketing period 1.6. The definition of 'Market Rent' in the Valuation Standards is "The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion" 1.7. Rental values will be adopted as appropriate in assessing the capital value and are not necessarily appropriate for other purposes. They will not necessarily accord with the definition of 'Market Rent' in the Valuation Standards – which is normally used to indicate the amount for which a vacant property may be let, or for which a let property may be re-let when the existing lease terminates. Market Rent is not a suitable basis for setting the amount of rent payable under a rent review, where the definitions and assumptions in the lease must be used. 1.8. The definition of 'Synergistic Value' within the current edition of the International Valuation Standards is "the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values." If the synergies are only available to one specific buyer then Synergistic Value will differ from Market Value, as the Synergistic Value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as 'marriage value'.
2. REINSTATEMENT ESTIMATE	2.0. The reinstatement cost is the estimated current cost of replacing an asset with its modern equivalent, without deductions for age-related depreciation, demolition, site clearance, loss of income, fixtures and fittings. 2.1. Where CBRE has been instructed to provide a reinstatement cost assessment, this will be a desktop estimated range of the reinstatement cost of the Property which shall be calculated by using BCIS data (or equivalent indices). We would highlight that BCIS (or equivalent indices) only provides a generic view of an asset, as opposed to a property specific analysis involving a site visit, and that a formal detailed exercise undertaken by a specialist team (including a site visit) may have materially different findings. 2.2. Please note, that any assessment of reinstatement cost will be provided on a desktop non-reliance, estimate only basis, and shall be for internal purposes only. It will not be completed by a qualified building surveyor and the Property will not be inspected for this purpose. This assessment also falls outside RICS Standards and Guidance. Should you require a more detailed review or a formal exercise with reliance, we can connect you with the relevant specialist team within CBRE. 2.3. We will not provide reinstatement cost assessments for listed buildings/buildings of historical significance or buildings of a specialist nature. 2.4. We will provide Day One reinstatement cost assessments based on areas provided by yourselves or your professional advisors, multiplied by the BCIS (or equivalent indices) costs for commensurate buildings, including any geographic/regional indexation.

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3. SOURCES OF INFORMATION	3.0. We will make relevant enquiries of letting and selling agents in addition to using our own market databases to form our opinion of value. In addition, we will use publicly available sources for planning, environmental and other statutory information. These sources will be relied upon without further verification. 3.1. We will assume that where any information relevant to our valuation is supplied by you, or by any third party at your instigation, it is correct and comprehensive, and can be safely relied upon by us in preparing our valuation. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered. 3.2. We will comment where we have been unable to verify information and the extent of our reliance on this information. 3.3. We would recommend that before any financial transaction is entered into based on the valuation, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience).
4. INSPECTIONS	4.0. We undertake such inspections and investigations as are, in our opinion, necessary to produce a valuation which is professionally adequate for its purpose. 4.1. Where we conduct a full internal and external inspection, we will inspect all accessible parts. 4.2. Where we carry out an external inspection only, or we are not inspecting the Property, we will value the Property adopting the assumptions concerning the state of the Property as set out within the valuation. 4.3. Where we have not inspected the Property and have not been provided with sufficient information to enable us to conduct a desktop valuation, our opinion of value is subject to review, following an internal inspection. 4.4. Where we have previously inspected the Property internally and externally, but have not re-inspected for this instruction, you will have confirmed that you are not aware of any material changes to the physical attributes of the Property, or the nature of its location, since the last inspection. We have assumed this advice to be correct.
5. FLOOR AREA AND MEASUREMENT	5.0. Unless specifically instructed, we do not undertake a measured site survey but may calculate site areas by reference to the identified boundaries of the Property and the appropriate plans. 5.1. Unless stated otherwise in the report, we will adopt the floor areas to be provided by the Property owner or your professional advisors which we will assume to be correct and comprehensive and measured in accordance with the latest edition of the RICS Code of Measuring Practice and IPMS: All Buildings. Where possible, we will carry out check measurements of a sample in order to verify areas provided. 5.2. If a material difference in floor areas is found or appears probable within the available sources, we will need to discuss whether a full re-referencing is required. You would be responsible for any additional costs incurred
6. LEGAL DOCUMENTS AND TITLE	6.0. Unless specifically instructed, we do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. 6.1. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). 6.2. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the Property. 6.3. Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and there are no arrears of rent/other charges or undisclosed breaches of covenant. 6.4. Unless stated otherwise within our report, and in the absence of any information to the contrary, we have assumed that: 6.4.0. the Property possesses good and marketable title free from any onerous or hampering restrictions or conditions; 6.4.1. all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use; 6.4.2. there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; 6.4.3. tenants will meet their obligations under their leases; 6.4.4. the Property is subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other usual outgoings, either directly or by means of service charge provisions. 6.4.5. rent reviews are on an upward-only basis to the open market rent and that no questions of doubt arise as to the interpretation of the rent review provisions in the lease. We assume that neither the landlord nor the tenant may terminate the lease prematurely. However if it is a new lease created after 28 February 2010 upward and downward reviews are assumed, unless otherwise stated. 6.4.6. residential rent reviews will be subject to Irish rent control legislation. 6.4.7. there are no user restrictions or other restrictive covenants in leases which would adversely affect value; 6.4.8. where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and 6.4.9. vacant possession can be given of all accommodation which is unlet or is let on a service occupancy. 6.5. Where it is appropriate to do so we will liaise direct with your lawyers. However, they will be directly responsible to you for all legal work carried out by them. We will have no responsibility for their work. In particular, we will not be liable for anything contained in the legal documentation prepared by the lawyers unless we specifically state in writing that the lawyers may rely on our advice in relation to any relevant issue.
7. TOWN PLANNING AND OTHER STATUTORY REGULATIONS	7.0. Unless specifically instructed, we do not normally undertake enquiries to obtain town planning and highway information from the relevant Local Authority. We assume that the Property are not adversely affected by town planning or road proposals. 7.1. Our valuations are prepared on the assumption that all buildings comply with statutory and local authority requirements including building, fire and health & safety regulations. 7.2. We assume that all necessary consents, licences and authorisations for the use of the Property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. 7.3. Where we make planning enquiries, these are oral only. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us.
8. SITE CONDITIONS	8.0. Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances. In the case of properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the Property. 8.1. We will assume that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
9. CONTAMINATION	9.0. In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the Property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the Property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. 9.1. In the absence of any information to the contrary, we will assume that: 9.1.0. the Property is not contaminated and is not adversely affected by any existing or proposed environmental law; 9.1.1. any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities. 9.1.2. invasive species such as Japanese Knotweed are not present on the Property. 9.2. Should it, however, be subsequently established that such contamination exists at the Property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.
10. ESG AND SUSTAINABILITY	10.0. For the purposes of our report, we will make enquiries to ascertain any ESG and sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. 10.1. Sustainability and ESG risks include a wide range of physical, environmental and socio-economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. Sustainability and ESG considerations will be included in our market analysis, comparables and site inspections. 10.2. In alignment with the RICS Professional Statement ESG and Sustainability in Commercial Property Valuations, 4th Edition (January 2026), CBRE has identified the following significant topics which we see as relevant to valuations across all commercial real estate. We collect this data as a matter of course for the purposes of our analysis and market evidence, based on the rationales presented below:

Topic	Metric	Rationale
EPC and Minimum Energy Efficiency Standards exposure	EPC rating	Exposure to regulatory risks (see below) and market preferences for more efficient assets.
Green Certificate positioning	Green Certification and Rating	Alignment preferences within a given market for certified green buildings.

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	Decarbonisation	Heating fuel	Exposure to regulations to meet Climate Act targets and national Paris Agreement commitments.
	Physical Climate Risk	Flood risk	Exposure to the physical impacts of a changing climate, including direct physical damage and/or insurance, market preferences, and capex to mitigate risks.

10.3. We may expand our analysis to additional metrics should they be required to support our valuation. These metrics will be provided alongside supporting rationale in the appropriate section of this report.

10.4. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

10.5. Where we have included any additional ESG and Sustainability analysis ("the Analysis"), the scope of the Analysis is to provide strategic advice on potential ESG-related risks with reference to current and future anticipated legislation and regulations. Any scoring basis used will be subjective and indicative only and is based on publicly available information or data provided to us - you must make your own analysis of the risks associated with the Property and business plan prior to making any investment or lending decisions. We are not offering any advice as to the accuracy, completeness or fitness for purpose of the Analysis and its contents and neither the individual preparing the analysis nor this firm shall have any liability to you, or to any third party with whom you share this report, for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to, the Analysis.

11. CLIMATE RISK LEGISLATION

11.0. Sustainable Finance regulations may also influence real estate property values with various mandatory disclosure requirements also influencing the market. These include the UK's Mandatory Climate-related Financial Disclosure and Sustainable Finance Disclosure (SDR) regulations and the European Union's Sustainable Finance Disclosure Regulations (SFDR) and EU Taxonomy for Sustainable Finance (EUT). These regulations seek to clarify the ESG and climate related risks/sustainability attributes of organisations at an entity level, which we expect can affect investment decisions. Should these regulations affect valuations, we believe they are most likely to be reflected in the EPCs, green certifications or heating fuels, as presented above – unless otherwise noted.

12. REPAIR AND CONDITION

12.0. Unless specifically instructed, we do not undertake building surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that the Property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation. In the absence of any information to the contrary, we have assumed that:

12.0.0. there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Property;
12.0.1. the Property is free from rot, infestation, structural or latent defect; and
12.0.2. the services, and any associated controls or software, are in working order and free from defect.

12.1. We will otherwise have regard to the age and apparent general condition of the Property. Comments made in the property details of our report do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

12.2. None of the services will be tested by us.

13. HAZARDOUS AND DELETERIOUS MATERIALS

13.0. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.

14. HIGH VOLTAGE APPARATUS

14.0. Where there is high voltage electricity supply apparatus within close proximity to the Property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.

15. PLANT AND MACHINERY, FIXTURES AND FITTINGS

15.0. Our valuation includes those items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating, lighting, sprinklers and ventilation systems and lifts but generally exclude process plant, machinery and equipment and those fixtures and fittings normally considered to be the property of the tenant.

15.1. Where the Property is valued as a fully equipped operational entity our valuation includes trade fixtures and fittings and equipment necessary to generate the turnover and profit. Valuations for investment purposes will include the landlord's fixtures and fittings but not the trade fixtures and the trade inventory where the tenant owns these.

15.2. Where appropriate we have considered shop fronts of retail and showroom units as forming an integral part of the building.

16. TAXATION

16.0. In preparing our valuations, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. We also specifically draw your attention to the fact that our valuation is exclusive of any VAT liability which may be incurred. Unless specifically instructed we have not taken into account the availability of capital allowances.

16.1. Where appropriate, our valuations assume that Land Transfer Tax (or the local equivalent) will be applied at the current rate.

17. GOVERNMENT GRANTS

17.0. All valuations are given without any adjustment for capital based Government or European Union grants received or potentially receivable at the Valuation Date. This includes any grant funding that may be associated with the delivery of Affordable Housing.

18. CURRENCY

18.0. Our valuations will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin.

19. PENSION FUNDS

19.0. We confirm that "Market Value", the term replacing "Open Market Value", produces the same figure as "Open Market Value".

20. INVESTMENT STRUCTURES OR JOINT TENANCIES

20.0. Where a property is owned through a Special Purpose Vehicle (SPV), our valuation represents the value of the property and not the value of the shares of the SPV, through which the property is held. Furthermore, we have assumed that the transfer of the property takes place by way of a sale of the shares in the SPV, since this is the most advantageous method of sale to which the parent company has access.

20.1. Where a property is owned by way of a joint tenancy in a trust for sale, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control.

21. SECURED LENDING/BANK FINANCING AND SYNDICATION

21.0. Where you have advised us that the valuation is required for your use in a particular secured lending transaction, we consent to its use solely for that transaction. Where you have not revealed to us details of a particular lending transaction, we consent to its use only in a single secured lending decision.

21.1. Any potential subsidiaries, syndication partners or securitisation partners may only view the report on a non-reliance basis, during the first phase of the syndication process. Following notification to CBRE of the final parties by the Client, CBRE will carry out Conflict of Interest and Sanctions checks on those parties and – if satisfactory – will issue Reliance Letters to each, subject to you obtaining written agreement from any such party that they will be bound by the terms of these Terms of Engagement – including, for the avoidance of doubt, the liability cap herein.

22. TRADING RELATED

22.0. We will have regard to the RICS Valuation Practice Guidance Application (VGPA) 4 on the Valuation of trade related properties. Key considerations under VPGA 4 are as follows:

22.1. The essential characteristics of properties that are normally sold on the basis of their trading or underlying trading potential is that they are designed, or adapted, for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use.

22.2. The valuation of the operational entity usually includes:

22.2.0. the legal interest in the land and buildings;
22.2.1. the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment; and
22.2.2. the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits.

22.3. Trading potential is the future profit that a competent operator of a business conducted on the premises acting in an efficient manner (the Reasonably Efficient Operator "REO") would expect to be able to realise from occupation of the Property. It excludes personal goodwill (the value of profit generated over and above market expectations that would be extinguished upon sale of the Property), together with financial factors relating specifically to the current operator of the business

22.4. The valuation excludes consumables and stock in trade and any antiques, fine art and chattels.

22.5. The valuation is based on an estimate of the maintainable level of trade (Fair Maintainable Turnover ("FMT")) and future profitability ("Fair Maintainable Operating Profit ("FMOP")) that an REO would expect to achieve. FMT assumes that the Property is properly equipped, repaired and maintained. FMOP is operating profit prior to depreciation and finance costs relating to the Property, and any rent if leasehold

22.6. The valuation includes trade items and equipment that are essential to the running of the operational entity but which either are owned separately from the land and buildings or are leased.

22.7. If fixtures, machinery and equipment are leased or under contract, we assume that leasing costs are reflected in the trading figures supplied to us, and that all trade fixtures and fittings essential to the running of the Property would be capable of transfer as part of a sale of the building and any third-party consents obtained.

22.8. Unless stated otherwise within our report, our valuation assumes that the Property is open for business and trading at the Valuation Date and that there will be a continuation of trading. Where the Property is empty either through cessation of trade, or it is a new property with no existing trade to transfer and/or there is no trade inventory, valuation assumptions apply as will be set out in our report. The valuation is of the empty property having regard to trading potential subject to these assumptions.

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23. PORTFOLIO VALUATIONS	23.0. In the event that we are valuing a portfolio, we will value the properties individually and no account will be taken of any discount or premium that may be negotiated in the market if all or part of the portfolio were to be marketed simultaneously, either in lots or as a whole. 23.1. We have a policy of rotating Lead Valuers on all portfolio instructions at five yearly intervals.
24. PROJECTED VALUES	24.0. We would draw your attention to the higher degree of uncertainty that is likely to be implicit within a projected value, where, by definition, comparable evidence is not available. 24.1. The special assumptions relating to yields, rental growth, interest rates, tenancy changes etc. will be as agreed with you and set out within the valuation.
25. CONFIDENTIALITY AND THIRD PARTY LIABILITY	25.0. Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval. 25.1. We would draw your attention to the fact that the instruction may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.
26. ARTIFICIAL INTELLIGENCE	26.0. For the avoidance of doubt, you shall only use the valuation and/or any part of the Valuation Report as expressly permitted within these Terms of Engagement and not for any other purpose, including without limitation, to train any artificial intelligence model for use in any product or service in order to compete with CBRE's products or services and/or to serve as a substitute for CBRE's products or services, in whole or in part. 26.1. Additionally, you will not disclose or provide this valuation, any part of the Valuation Report or any other data or information received from CBRE to any external artificial intelligence model or application, including without limitation, any third-party data provider, data aggregator, artificial intelligence service, or machine learning platform which is intended for external use. This includes, but is not limited to, the use of such data to train, fine-tune, or prompt any AI model or system.
27. PUBLICATION	27.0. Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not CBRE is referred to by name and whether or not the report is combined with others. Any such approved publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any Special Assumptions (if applicable).
28. VERIFICATION	28.0. We recommend that before any financial transaction is entered into based upon our valuation, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted. 28.1. We would advise you that whilst we will value the Property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

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Appendix: Valuation Summary

Residential Properties Held for Investments as of 30 June 2026

Asset	Description	Apartments in IRES Ownership	PRS Passing Rent as of 30 June 2026 pa
Beacon South Quarter	South Dublin scheme, BER B1-D1. IRES holds 25.1%. Fully let at an average of €2,237 pcm. €6.4m special capex deducted from value.	128	€3,436,162
Time Place, Sandyford	South Dublin scheme, BER B2-C2. IRES holds 74.4%. Fully let at an average of €1,928 pcm.	67	€1,549,898
Tara View	Prime scheme, BER A2-A3, 100% owned. Fully let at an average of €3,232 pcm, the highest in the portfolio.	64	€2,482,152
Elm Park	South Dublin scheme, BER B2-C1. IRES holds 58.4%. Fully let at an average of €1,918 pcm.	194	€4,464,180
Beechwood Court	South Dublin scheme, BER B3-C3. IRES holds 25%. 8 units sold and 87.3% occupied. Average €1,949 pcm.	79	€1,613,912
Belville Court, Cabinteely	Small South Dublin scheme, BER B2-C3. IRES holds 24.6%. 2 units sold and 86.7% occupied. Average €1,688 pcm.	15	€263,304
Kings Court, Smithfield	City Centre scheme, BER C1, 100% owned. Fully let at an average of €1,768 pcm.	83	€1,760,772
The Marker, Grand Canal Square	City Centre scheme, BER B3. IRES holds 80.95%. Fully let at an average of €3,010 pcm. Six commercial units are valued separately.	85	€3,070,025
City Square, Gloucester Street	Small City Centre scheme, BER D1. IRES holds 89%. Fully let at an average of €1,946 pcm. One commercial unit is valued separately.	24	€560,568
Schoolyard, Bakers Yard, Portland Street	Prime scheme, BER A2, 100% owned. Fully let at an average of €2,227 pcm. Three commercial units are valued separately.	61	€1,629,948
Lansdowne Gate, Drimnagh	Secondary scheme, BER B2-C1. IRES holds 80%. Fully let at an average of €1,936 pcm. The highest-value asset in the portfolio.	224	€5,203,679
Tyrone Court, Inchicore	Secondary scheme, BER C2. IRES holds 72.5%. Fully let at an average of €1,882 pcm.	95	€2,145,070
Camac Crescent, Inchicore	Secondary scheme, BER C1. IRES holds 82%. Fully let at an average of €1,678 pcm.	90	€1,812,665
Charlestown Place, Finglas	Secondary scheme, BER B2. IRES holds 88.2%. Fully let at an average of €1,672 pcm. The largest scheme by unit count.	237	€4,753,900
Richmond Gardens, Fairview	Secondary scheme, BER C2, 100% owned. 99% occupied at an average of €1,755 pcm.	99	€2,064,613
Ashbrook, Clontarf	Secondary scheme, BER D1-D2, 100% owned. Fully let at an average of €1,900 pcm.	108	€2,462,953
The Coast, Baldoyle	Secondary scheme, BER C1. IRES holds 10.3%. 3 units sold and 88.2% occupied. Average €1,609 pcm. €137,721 special capex deducted.	34	€579,297
Taylor Hill, Balbriggan	Housing-classified scheme, BER A3, 100% owned. Fully let at an average of €1,949 pcm. Lower assumed outgoings than the rest of the portfolio.	78	€1,824,408
Semple Wood, Donabate	Housing-classified scheme, BER A2, 100% owned. 1 unit sold, otherwise fully let at an average of €2,289 pcm.	33	€906,252
The Gates (BSQ)	South Dublin scheme, BER B1-D1, 100% owned. Fully let at an average of €2,069 pcm.	85	€2,110,123
Total Aggregate		**1,883**	**€44,693,880**

Classified as Private (Amber)

Retail / Office Properties Held for Investments as of 30 June 2026

Asset	Description	Tenancy	Passing Rent as of 30 June 2026 pa
BSQ Commercial	Beacon South Quarter commercial parcel, 4 units, 25,812 sq ft.	3 of 4 units let to Beacon Dialysis Services, Bank of Ireland, and Sigmoid Sport. The Bike Hub Company holds the community unit (15 years from 2 April 2026, €10 pa passing), which the sheet still counts as vacant. WAULT 3 years 7 months.	€503,026
The Schoolyard, Bakers Yard	Commercial element of the Schoolyard scheme, 3 units, 5,523 sq ft.	2 of 3 units let to Innvik Retail Ltd and E Koncept Ltd, 1 vacant. WAULT 8.6 years.	€90,000
The Marker, Grand Canal Square	Commercial element of The Marker, 6 units, 13,110 sq ft.	All 6 units let to tenants including Smiles, Clarins, and Owen Reilly. WAULT 4.5 years. Passing rent is above contracted rent of €1,039,499, and the sheet notes an assumed car park income projection.	€1,231,647
Kingscourt, North King Street	Commercial element of Kings Court, 5 units, 6,092 sq ft.	All 5 units let to Dublin Lettings and Andiano Foods. WAULT 2 years.	€102,587
City Square, Gloucester St	Single commercial unit, 581 sq ft.	Let to Her Physio. WAULT 2 years.	€18,000
Total Aggregate			**€1,945,260**

	Aggregate Market Value
Residential properties	€670,570,000
Office/Retail Properties	€19,320,000
Total Portfolio Aggregate	**€689,890,000**

Classified as Private (Amber)

CBRE Advisory (IRL) Limited
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Our Ref Project Black

The Directors
Irish Residential Properties REIT plc
South Dock House
Hanover Quay
Dublin 2 D02 XW94
(referred to as "IRES" or the "Company")

Rothschild & Co
New Court
St Swithin's Lane
London
EC4N 8AL
United Kingdom
(in their capacity as Financial Advisor, Rule 3 Financial Advisor)

BARCLAYS BANK PLC, acting through its Investment Bank
1 Churchill Place
London
E14 5HP
United Kingdom
(in their capacity as Financial Advisor, Rule 3 Financial Advisor and Joint Corporate Broker)

J&E Davy
49 Dawson Street
Dublin 2
D02 PY05
Ireland
(in their capacity as Financial Advisor, Rule 3 Financial Advisor and Joint Corporate Broker)

(collectively referred to as the "Addressees")

Classified as Private (Amber)

24 November 2026

Dear Ladies and Gentlemen,

VALUATION OF CERTAIN PROPERTIES HELD BY THE COMPANY IN CONNECTION WITH THE RECOMMENDED OFFER FOR THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF THE COMPANY

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 20 November 2026 and a valuation date of 30 June 2026 (the "Valuation Date") in respect of certain specified properties owned by IRES (the "Valuation Report") for the purpose of inclusion in a scheme circular (the "Scheme Document") (the "Rule 2.7 Announcement") in connection with the recommended offer by Baring International Investment Limited ("Barings) for the entire issued and to be issued share capital of IRES.

We hereby confirm that as at the date of this letter:

(i) we have not become aware (after having made enquiry of IRES) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report; and

(ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report.

For the purposes of Rule 29.5 of the Irish Takeover Rules, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the properties at the Valuation Date.

Yours faithfully,



Bruce Campbell MSCSI MRICS
Senior Director
RICS Registered Valuer

For and on behalf of CBRE Advisory (IRL) Limited

Classified as Private (Amber)

Ref: RH/RJ

Savills Advisory Services (Ireland) Ltd
33 Molesworth Street
Dublin 2
Ireland
T: +352 (1) 618 1300
savills.ie

Irish Residential Properties REIT plc
South Dock House
Hanover Quay
Dublin 2
D02 XW94

FAO: The Directors

(IRES REIT, the Company, the client, you, your)

J&E Davy
49 Dawson Street
Dublin 2
D02 PY05

(J&E Davy)

N.M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London
EC4N 8AL
United Kingdom

(Rothschild & Co)

BARCLAYS BANK PLC, acting through its Investment Bank
1 Churchill Place
London
E14 5HP
United Kingdom

(Barclays)
(IRES REIT, J&E Davy, Rothschild & Co and Barclays, each an Addressee and together the Addressee(s))

20 November 2026

Savills Advisory Services (Ireland) Limited registered in Dublin No. 571399.
Registered Office: 33 Molesworth Street, Dublin 2

Classified as Confidential (Red)

Dear Sirs,

Terms of Reference:

ADDRESSEES	**IRES REIT (the "Company")** And **J&E Davy** And **Rothschild & Co** And **Barclays** (together, the Addressees) provided that, in relying on this report, each of the Addressees acknowledges and agrees that: (a) this report refers to the position at the date it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update this report since the date it was originally issued; (b) this report is subject to the terms and conditions, including our aggregate liability cap, as set out in our letter of engagement with the Addressees dated 22 October 2026.
PROPERTIES	The properties held by the Company which are listed at Appendix 1 (the "Properties", and each a "Property").
INSTRUCTION	In accordance with our engagement letter entered into between Savills Advisory Services (Ireland) Ltd ('Savills') and the Company dated 22 October 2026 (the "Engagement Letter") we have considered the Properties listed below in order to provide you with our opinion of Market Value of the freehold / equivalent long leasehold interests held in the Properties as at the Valuation Date. We have also been asked to provide a confirmation that a current valuation, in this case at 20 November 2026 (being the latest practicable date prior to the publication of the Scheme Document), would not be materially different from the Valuations herein provided i.e. as at 30th June 2026.

	We have been appointed to undertake valuations of each of the Properties (the "Valuations") in accordance with the RICS Valuation—Global Standards (the "RICS Red Book") and the requirements of Rule 29 of the Irish Takeover Panel Act 1997, Takeover Rules 2022 (the "Irish Takeover Rules"). This Valuation Report and its appendices (the "Valuation Report") are provided in accordance with the Engagement Letter. The Valuation Report is subject to, and should be read in conjunction with the General Assumptions and Conditions in the letter of engagement dated 22 October 2026.
PURPOSE OF VALUATION	We understand that the Valuation Report, is required for the purpose of providing an opinion on the respective Market Values of the Properties for the purposes *inter alia* of Rule 29 of the Irish Takeover Rules for inclusion in an announcement pursuant to Rule 2.7 of the Irish Takeover Rules (the "Rule 2.7 Announcement"), and a scheme circular (the "Scheme Document") to be published by or on behalf of the Company in connection with the proposed disposal of the entire issued and to be issued share capital of the Company to be implemented by a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 or other means (the "Proposed Transaction") (the "Purpose").
BASIS OF VALUATION	The basis of value for this Valuation Report as required by the Irish Takeover Rules is Market Value and therefore the Valuations have been prepared on a Market Value basis as defined by the RICS Red Book as: *'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.'* We confirm that our Valuations have been undertaken in accordance with the International Valuation Standards (IVS).
VALUATION DATE	The valuation date of the Properties is 30th June 2026 (the "Valuation Date").
COMPLIANCE WITH VALUATION STANDARDS	The valuation of the Properties has been prepared for a Regulated Purpose in accordance with the RICS Red Book, in compliance with the Irish Takeover Rules. We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuations competently.

	The Valuations are a professional opinion and are expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the Properties. Other valuers may reach different conclusions as to the value of the Properties. The Valuations are for the sole purpose of providing the intended user with the valuer's independent professional opinion of the Market Value of the Properties as at the Valuation Date.
STATUS OF VALUER	We have been appointed by the Addressees and have acted as an "external valuer" as defined in the RICS Red Book and, in the case of Rule 29 of the Irish Takeover Rules, as an "independent valuer" as defined in the Irish Takeover Rules. We confirm that the personnel responsible for the Valuation Report are qualified for the purposes of the Valuation Report in accordance with the RICS Valuation Standards and have the knowledge, skills, experience and understanding to undertake the Valuation Report competently, including to the extent required by Rule 29 of the Irish Takeover Rules.
VALUER	The Properties have been inspected and valued by a valuer who is qualified for the purposes of the Valuations in accordance with the RICS Red Book. We confirm that the personnel responsible for the Valuations are qualified for the purposes of the Valuations in accordance with the RICS Red Book, including to the extent required by the Irish Takeover Rules.
INSPECTION	For the purposes of this Valuation Report, we have not re-inspected the Properties. We confirm that the Properties were inspected at various dates during the three years preceding the Valuation Date.
ASSUMPTION	The Properties' details, upon which the Valuations are based, are briefly described in the Schedule at Appendix 1. The Valuations are in respect of each property considered individually. They exclude any additional value or reduction which might arise by the aggregation of the entire portfolio or of a group of properties for sale to one purchaser. No allowances have been made to reflect any premium which a purchaser of shares in the Company might pay for the opportunity of investing in an existing well balanced and diversified portfolio with the benefit of an established management structure. We have made various assumptions as to tenure, letting, site and floor areas, taxation, town planning, and the condition and repair of buildings including ground and groundwater contamination—as set out below in the Scope of Work and the Sources of Information and the Valuation Assumptions. In addition: Title: We have assumed that all the Properties benefit from 'good and marketable' title unless advised to the contrary.

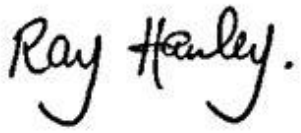
	Condition: We have assumed that all the Properties are in a good condition in terms of structure and services unless we have been advised to the contrary. Site and contamination/environmental issues: Unless we have been advised to the contrary, we have assumed that the Properties are free from environmental hazards and have not suffered any land contamination in the past, nor are they likely to become so contaminated in the foreseeable future. We are not providing legal, tax, financial or other specialist advice. If any of the information or assumptions upon which the valuations are based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.
VARIATION FROM STANDARD ASSUMPTION	None
INDEPENDENCE	The total fees earned in 2025 by Savills from the Company were less than 5% of our total Irish income. It is not anticipated this situation will vary in the financial year to end 2026.
PREVIOUS INVOLVEMENT AND CONFLICTS OF INTEREST	Savills have valued the Properties on behalf of the Company for a number of years. The valuation for 30 June 2026 was for accounting purposes (in line with IFRS). We do not consider that the above involvement represents a conflict of interest with respect to the Valuations. We confirm that neither the valuers named below, nor Savills, have any material connection to any party to the Proposed Transaction, other than the Company, which would cause us or them to cease to qualify as an “independent valuer” for the purposes of Rule 29.1(a) of the Irish Takeover Rules and we have undertaken in favour of the Company that we shall not take any action which would cause us or the relevant valuers to cease to qualify as an “independent valuer” for the purposes of Rule 29.1(a) for the duration of our engagement.
DISCLOSURE	The principal signatories are, Ray Hanley and Richard Johnson who have been signatories of valuations in respect of certain properties for the Company since 31 December 2019.

MARKET VALUE	Having regard and subject to the foregoing and the Valuation Assumptions, we are of the opinion that the aggregate of the Market Values of each Property as at the Valuation Date of the assumed good and marketable freehold and long leasehold interests held in the Properties is as follows: **€586,850,000** **(Five Hundred and Eighty-Six Million Eight Hundred and Fifty Thousand Euro)** No allowance has been made for any expenses of realisation, or for taxation, (including VAT) which may arise in the event of a disposal and each Property has been considered free and clear of all mortgages or other charges which may be secured therein. We have estimated attributable acquisition costs at 9.96% for commercial properties and 4.46% for apartments and 17.46% for own door / duplex units (if there are 10 or more units in any one scheme). We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole. The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual Market Values of the properties. For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the Market Values of the assets. There are no negative values to report. Our opinion of Market Value is based upon the Scope of Work, Sources of Information and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms. We have set out further details of the Properties at Appendix 1.
NO MATERIAL CHANGE SINCE 30 JUNE 2026	We have also been asked to provide a confirmation that a current valuation, in this case at 20 November 2026 (being the latest practicable date prior to the publication of the Scheme Document), would not be materially different from the valuation herein provided i.e. as at 30 June 2026. As confirmed, our Valuations are of the Properties and not of an interest in the Company. Our Valuations are based upon the specific details of the Properties having regard to property market transactional evidence available as at the Valuation Date. We hereby confirm that as at the date of our Valuation Report, we have not become aware (after having made due and careful enquiry of the Company) of any material changes to the Properties which would materially affect our Valuation between the effective date of the Valuation (30 June 2026) and the date of this Valuation Report.

	We have not undertaken a formal revaluation of the assets as at 20 November 2026. However, in relation to market conditions and movements in the property markets in which the Properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred, and independent data published, since 30 June 2026, we do not consider that there has been any material change to the Valuation, in aggregate of the Properties.
RESPONSIBILITY AND RELIANCE	Our Valuation Report is addressed jointly to the Addressees above for the Purpose only and third parties may not rely on it. Our Terms of Engagement issued to the Addressees govern the provision of this Valuation Report. Our Valuation Report may only be relied upon for the Purpose. No reliance may be placed on draft versions of the Valuation Report. We are not acting as valuers of the Company itself; the valuation function for the Company and the setting of the net asset value of the Company remains with the Company. Our role as valuer is limited to providing valuations of the Properties in accordance with the RICS Red Book and the terms set out in this report. This report has been produced for the Purpose and may not be reproduced or used in connection with any other purposes without our prior consent. For the purposes of the Irish Takeover Rules, we accept responsibility for the information contained in the Report. To the best of our knowledge, and having taken reasonable care to ensure that such is the case, insofar as it relates to matters within our expertise and responsibility and is based upon the facts, assumptions and information referred to therein, is in accordance with the facts and contains no omissions likely to affect its import. In preparing the Report, we have relied upon information and documentation supplied by you and other third parties. Save where expressly stated otherwise in the Report, we have not independently verified such information and accept no responsibility or liability for its accuracy, completeness or correctness. This Valuation Report is for the use only of the Addressees for the Purpose and, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report.
PUBLICATION	We have given and not withdrawn our prior written consent to the publication of this Valuation Report in the Rule 2.7 Announcement and the Scheme Document in the form and context in which it appears.

	Neither the whole of the Valuation Report, nor any part, nor reference thereto, may be published in a document other than the 2.7 Announcement and the Scheme Document without our prior written approval of the form and context in which it will appear. Our approval is not required if disclosure is required by law. We acknowledge that the Valuation Report (or parts thereof) will be made available for inspection and published on a website by the Company in accordance with the Irish Takeover Rules. If at any stage it is intended to include any Valuation or report, or any reference thereto, in any Prospectus, Circular to shareholders or similar public document which does not constitute an Offer Document, our specific consent will be required. It would only be given following clarification of any additional liability. We may also, if appropriate, require the report to be revised to incorporate an adequate description of the terms of our engagement. Without prejudice to the above, the Company may share copies of our Valuation Report and any reports prepared by us in connection with the Valuation Report with the Company's directors, officers, employees and professional advisers on a non-reliance and confidential basis. In addition, we agree that the Company may disclose copies of our Valuation Reports on a non-reliance basis to any bona fide third party (or a potential funder of any such third party) which is considering making an offer for the Company as part of the Proposed Transaction, provided such third party keeps the report confidential.
MARKET CONDITIONS EXPLANATORY NOTE	**Market Conditions** Ongoing geopolitical tensions in the Middle East, together with recent economic and trade policy developments in the United States, continue to contribute to uncertainty across global economies and financial markets. The situation remains fluid and may change at short notice, potentially contributing to increased market caution, disruption to investment sentiment, and reduced transparency and depth of transactional evidence in certain sectors and locations. It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards

For and on behalf of Savills Advisory Services (Ireland) Limited







Ray Hanley MSCSI MRICS Director For and on behalf of Savills Advisory Services (Ireland) Ltd	Richard Johnson MSCSI MRICS Director For and on behalf of Savills Advisory Services (Ireland) Ltd	Rory Harrington MSCSI MRICS Associate For and on behalf of Savills Advisory Services (Ireland) Ltd

The Properties have been valued by the valuers above who are qualified for the purpose of the valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently.

SCOPE OF WORK, SOURCES OF INFORMATION & VALUATION ASSUMPTIONS

SOURCES OF INFORMATION	We have inspected the Properties and carried out all the necessary enquiries with regard to rental and investment value, rateable value, planning issues and investment considerations. We have been provided with information by the Company, which we have relied upon for the purposes of the Valuations and assumed it to be correct. Information provided includes, but is not limited to, the following information: ▪ Tenancy schedules as at 30 June 2026 ▪ LPT 2026 figures for all residential properties. ▪ Schedule of individual units for sale / sold ▪ BER information ▪ Various draft and final service charge budgets ▪ Floor plans ▪ Title Summaries ▪ Commercial tenancy schedules / documents, as applicable. We have made the further assumption that details of all matters relevant to the Valuations within their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date. We have taken account of rent reviews and changes in tenancies of which we have been advised by the Company. Otherwise we have assumed that there have been no material changes, either physically or in terms of tenure or tenancies, affecting the remaining properties since our previous valuation. Should we made aware of any material changes to the Properties or any discrepancies in our assumptions as detailed below, we would reserve the right to review our Opinions of Value.
THE PROPERTIES	Appendix 1 contains a brief summary of the property details upon which our Valuations have been based, however, the Company has expressly instructed us not to disclose certain commercially sensitive information.

INSPECTIONS	For the purposes of this Valuation Report, we have not re-inspected the Properties. The Company has confirmed to us that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct. We carried out internal inspections of each of the assets at various dates during the three years preceding the Valuation Date. The relevant inspection dates are set out below:

Property Address	Inspection Date
Grand Central, Sandyford	31/10/2023
Rockbrook Grand Central, Sandyford	31/10/2023
Rockbrook South Central, Sandyford	31/10/2023
The Forum, Sandyford	23/12/2025
Bessboro, Terenure	22/05/2025
The Maple, Sandyford	23/12/2024
Xavier Court, Sherrard Street	22/12/2025
Bakers Yard, Portland Street	27/10/2023
Carrington Park, Northwood, Santry	23/05/2025
Heywood Court, Northwood, Santry	23/05/2025
Northern Cross, Malahide Road	23/05/2025
Waterside, Swords Road	13/05/2024
Tallaght Cross West, Tallaght	27/10/2023
Priorsgate, Tallaght (Incl. the former Bruce House site)	22/05/2025
Coldcut Park, Clondalkin	22/05/2025
Phoenix Park Racecourse, Castleknock	13/05/2024
Sites B3 & B4, Beacon South Quarter, Sandyford	23/12/2024

SITE AND FLOOR AREAS	We have not measured the Properties but, as instructed, for the purposes of the Valuations, we have relied upon the floor areas for each of the Properties as contained within the various information provided to us by the Company which we have assumed to be correct and complete. Where leases for the Properties contain floor areas for rent review purposes we have adopted these. As instructed, we relied upon areas provided to us by the Company which we will assume are measured in accordance with the appropriate basis contained within the

	SCSI Measuring Practice Guidance Notes (Net Internal Area, Gross Internal Area or Gross External Area).
ENVIRONMENTAL MATTERS	We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be put, nor do we undertake archaeological, ecological or environmental studies. For the purposes of the Valuations, we have assumed, unless otherwise advised, that: a) the Properties are not contaminated and are not adversely affected by any existing or proposed environmental law; b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; c) the Properties possess current Building Energy Rating Certificates as required under the EC Energy Performance of Building Regulations 2006 (Statutory Instrument SI 666 of 2006) of Ireland; d) the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; e) invasive species such as Japanese Knotweed are not present on the Properties; and f) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties.
REPAIR AND CONDITION	We did not carry out structural surveys and therefore do not give any assurance that the Properties are free from defect. Unless otherwise advised by the Company, for the purposes of the Valuations, we have assumed that: a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties; b) the Properties are free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques (including, by way of example, high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos) have been used in the construction of, or subsequent alterations or additions to, the Properties; and d) the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the Property details in Appendix 1 do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

SERVICES	We have assumed that all mains services are available to all of the properties including electricity, water and sewage connections. We were not instructed to test services.
TOWN PLANNING	Unless otherwise advised by the Company, we have not undertaken planning enquiries and assume that the Properties: a) have been constructed in accordance with applicable planning permissions; b) comply with all relevant statutes including planning, building and fire regulations and that a fire risk assessment and emergency plan are in place; and c) are not adversely affected by town planning or road proposals.
TITLES, TENURES AND LETTINGS	Details of title / tenure under which the Properties are held and of lettings to which they are subject are as supplied to us by the Company. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of the Company's legal adviser. We have read documents of title, leases and agreements, where they have been made available to us, in our capacity as chartered surveyors and no reliance should be placed on our interpretation of same without verification by the Company's legal advisors. We have considered each Property as if free and clear of all mortgages and other charges that may be secured thereon. Unless disclosed to us to the contrary, the Valuations are on the basis that the Properties are held freehold or equivalent long leasehold and possess good and marketable titles free from any unusual encumbrances, restrictions or obligations that would affect value. Unless disclosed to us to the contrary, we have assumed all documentation required under the Building Control Act 2007 is available in respect of each property. Unless otherwise confirmed we have assumed that all residential leases are standard 12 month residential tenancies. Unless otherwise informed, the Valuations have been prepared on the basis that all commercial leases, with the exception of commercial leases signed after 28 February 2010, contain upwards only rent review clauses. In the event a legal opinion is obtained which confirms a material uncertainty in respect of any tenancy within the Company, we would have to review and possibly revise our opinions of value. We understand that all commercial rents are paid exclusive of rates, and that except where we have been advised, all leases are on full repairing and insuring terms, either specifically or by means of a service charge provision, which enables the Company to recover its total costs of outgoings.

	Unless otherwise informed, the Valuations have been prepared on the basis that: • there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; • there are no user restrictions or other restrictive covenants in leases which would adversely affect value; • where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; • vacant possession can be given of all accommodation which is unlet, occupied under an expired licence, or is let on a service occupancy; and • stamp duty will apply at the rate currently applicable.
THIRD PARTY COVENANTS	We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants. Where properties are valued with the benefit of lettings, it is assumed, unless informed otherwise, that the tenants are capable of meeting their obligations under the terms of the lease.
CAPITAL VALUES	The Valuations have been prepared on the basis of 'Market Value' as defined in the RICS Red Book. *'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.'* The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No allowance or adjustment has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the Properties have been considered free and clear of all mortgages or other charges which may be secured thereon. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
RENTAL VALUES	Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent.

	Where the current rent is greater than the Market Rent but a commercial lease provides for upward only rent reviews then the Market Rent is deemed to be equal to the current rent until the break option date or lease expiry, whichever is the earlier.
VALUATION APPROACH	The comparable method is used to select the appropriate yield, which has been adjusted for the location and age of the building, specification, tenant credit quality, reversion, unexpired lease length, lease terms and lot size amongst other factors. Where there is a potential reversion to a different net rent a term and reversion method of valuation or hardcore method may be adopted rather than an initial yield basis. Alternatively, an income capitalisation method has been applied which is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream for the residential assets we have deducted a market standard allowance for vacancy, operational expenses, service charges etc. from the rent. In establishing the net income stream for commercial assets we have reflected the current rent (net rent) and our opinion of rent at review payable to lease expiry, at which point the valuer has assumed that each unit of occupation will be let at their opinion of Market Rent. Where relevant we have made allowances for voids, rent-free periods and fit-out contributions where appropriate. Where properties are held for development we have had regard to comparable land sales and / or the Residual Approach (Development Appraisal) if sufficient detailed information has been provided.
VAT	No allowance / deduction has been made for VAT (if applicable). We would recommend that the Company satisfy itself on this point and that specific advice is taken from the Company's tax advisors.
PLANT AND MACHINERY AND LANDLORDS FIT OUT	Landlord's plant and machinery and fixtures such as lifts, escalators, air conditioning, central heating and other normal service installations have been treated as an integral part of the building and are included within the Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from the Valuations. No specialist tests have been carried out on any of the service systems and, for the purposes of the Valuations, unless otherwise advised by the Company, we have assumed that all are in good working order and in compliance with any relevant statute or regulations.

Appendix 1 – Property Details as at 30th June 2026

Property	Size (sq ft)	Description	Tenancy	Income
Priorsgate, Tallaght, Dublin 24	94,339	The subject property comprises 108 residential units situated within the wider Priorsgate development which we understand was constructed in approx. 2006. The residential accommodation comprises: • 49 x one-bedroom apartments; • 51 x two-bedroom apartments; • 7 x three-bedroom apartments; and • 1 x four-bedroom apartment; There are also four commercial units and a development site extending to approximately 0.40 acres. The commercial accommodation is occupied by a number of tenants including Spar and McCabes Pharmacy. We understand the development site previously benefited from planning permission (now expired) for the construction of 31 apartments together with a ground-floor retail unit.	Residential units are let under standard residential tenancies and commercial units under standard commercial leases.	€2,135,741
Block A (65 units) Grand Central, Sandyford, Dublin 18	53,913	The subject property comprises 65 residential units situated within the wider Grand Central Sandyford development, a mixed-use scheme completed in approx. 2007 and incorporating residential accommodation above ground-floor commercial units. The residential accommodation comprises: • 10 x one-bedroom apartments; • 34 x two-bedroom apartments; and • 21 x three-bedroom apartments. There is also basement-level car parking together with ancillary amenities including bicycle storage.	Residential units are let under standard residential tenancies	€1,633,745

Property	Size (sq ft)	Description	Tenancy	Income
Sites B3 & B4, Beacon South Quarter, Sandyford, Dublin 18	-	<u>Site B4</u> The subject property comprises a regular-shaped site extending to approximately 0.86 acres, situated within the wider Beacon South Quarter (BSQ) development. Basement-level works were completed in conjunction with the wider development under a previous planning permission; however, the above-ground element of the site remains undeveloped. There is no current grant of planning. A previous grant of planning permission expired in June 2024. <u>Site B3</u> The subject property comprises an irregular-shaped site extending to approximately 0.32 acres. A previous grant of planning permission for a mixed use retail/office building expired in 2013 Planning permission was refused in 2020 for a scheme comprising 51 apartments and a ground-floor retail/café unit.	-	N/A
Bakers Yard, North Circular Road, Dublin 1	64,449	The subject property comprises 81 residential units and 5 commercial units in the wider Bakers Yard development of 132 residential units which was completed in approx 2007 / 2008. The subject property comprises 81 residential units, five commercial units and 74 car parking spaces. The 81 no. residential accommodation comprises: • 10 x one-bedroom apartments; • 59 x two-bedroom apartments; and • 12 x three-bedroom apartments. The 5 no. commercial units comprises a mix of retail, medical, office and childcare uses. There are also 74 no. basement car spaces.	Residential units are let under standard residential tenancies and commercial units under standard commercial leases.	€1,848,215

Property	Size (sq ft)	Description	Tenancy	Income
Rockbrook Grand Central (Block A -85 apts and Retail units A1 - A4, A5/6, A7), Sandyford, Dublin 18	104,388	The subject property comprises 81 residential units and three commercial units located within the wider Rockbrook Grand Central development which was completed in approx. 2007. The 81 no. residential units comprise: • 13 x one-bedroom apartments; • 65 x two-bedroom apartments; and • 3 x three-bedroom apartments. The commercial accommodation comprises three ground-floor units with occupiers including EZ Living and Rationel. There are also 81 no. car spaces located in the basement.	Residential units are let under standard residential tenancies and commercial units under standard commercial leases.	€2,346,009
Rockbrook South Central (Block D - 189 apts and Retail units D2, D3, D5, D6/7/8), Sandyford, Dublin 18	163,816	The subject property comprises 189 residential units and six commercial units located within the wider Rockbrook South Central development which was completed in approx. 2007. The 189 no. residential units comprise: • 33 x one-bedroom apartments; • 138 x two-bedroom apartments; and • 18 x three-bedroom apartments. The commercial accommodation comprises six ground-floor units with occupiers including Comer Group, Southern Spices Cafe, Killian's Coffee and Asian Supermarket There are also 189 no. car spaces located in the basement.	Residential units are let under standard residential tenancies and commercial units under standard commercial leases.	€4,792,625

Property	Size (sq ft)	Description	Tenancy	Income
The Forum, Ballymoss Road, Sandyford, Dublin 18	5,271	The subject property comprises 7 no. residential units situated within The Forum, a mixed-use scheme of 127 residential units and 11 retail units. The 7 no. residential units comprise: • 1 x one-bedroom apartment; and • 6 x two-bedroom apartments. The property also benefits from 9 no. allocated basement-level car parking spaces. The development is understood to have been completed c.2007.	Residential units are let under standard residential tenancies	€174,192
Bessboro, Terenure Road West, Terenure, Dublin 6W	31,643	Bessboro comprises a gated residential development of 40 apartments together with 64 basement-level car parking spaces. The 40. no. residential units comprise: • 6 x one-bedroom apartments; • 32 x two-bedroom apartments; and • 2 x three-bedroom apartments. The apartments are arranged across two blocks. Block A comprises a purpose-built apartment building, while Block B comprises a part-extension and part-conversion of a former period property situated within the development. The property also includes a detached single-storey cottage located to the front of the development, which requires refurbishment. The development is understood to have been completed c. 2008.	Residential units are let under standard residential tenancies and commercial units under standard commercial leases.	€966,661

Property	Size (sq ft)	Description	Tenancy	Income
Tallaght Cross West, Tallaght, Dublin 24	505,903	The subject comprises 460 apartments and 149,190 sq.ft of commercial accommodation which forms part of the wider Tallaght Cross West development, a mixed-use scheme constructed in or around 2007/2008. The 460 no. residential units comprise: • 166 x one-bedroom apartments; • 249 x two-bedroom apartments; • 44 x three-bedroom apartments; and • 1 x three-bedroom penthouse apartment. The commercial accommodation extends to approximately 149,190 sq.ft. comprising a mix of retail, medical, office and leisure accommodation. Occupiers include Aldi, Tallaght University Hospital and Flyefit. Occupied commercial units are generally fitted out to tenant specification, while vacant accommodation is typically presented in shell condition. The property further benefits from car parking accommodation comprising 1,215 spaces arranged across a three-level basement car park.	Residential units are let under standard residential tenancies and commercial units under standard commercial leases.	€11,934,287
Coldcut Park, Clondalkin, Dublin 22	97,629	The subject property comprises 91 residential units within the wider Coldcut development, a scheme of 95 residential units understood to have been completed circa 2012. The 91 no. residential units comprise a mix of apartments, duplexes and triplexes, including: • 18 x one-bedroom apartments; • 21 x two-bedroom apartments; • 1 x two-bedroom duplex; • 31 x three-bedroom duplexes; • 1 x two-bedroom triplex; • 2 x three-bedroom triplexes; and • 17 x four-bedroom triplexes. The property further benefits from 144 surface car parking spaces.	Residential units are let under standard residential tenancies	€1,930,299

Property	Size (sq ft)	Description	Tenancy	Income
The Maple, Sandyford, Dublin 18	68,331	The Maple comprises a mixed-use development incorporating residential accommodation above ground-floor commercial units understood to have been completed in 2017. The subject property comprises 68 no. residential units as follows: • 4 x one-bedroom apartments; • 13 x two-bedroom apartments; • 42 x two-bedroom duplexes; and • 9 x three-bedroom apartments. There are also 94 car parking spaces situated at basement level.	Residential units are let under standard residential tenancies	€1,934,524
Northern Cross, Malahide Road, Dublin 17	83,587	The subject property comprises 115 no. residential units situated within the wider Northern Cross development, a mixed-use scheme comprising residential (535 units) and retail accommodation above basement-level car parking. The 115 no. residential units comprise: • 31 x one-bedroom apartments; • 79 x two-bedroom apartments; and • 5 x three-bedroom apartments. The subject units are situated across two blocks within the development, namely Burnell Court and Burnell Green. The property also benefits from basement-level car parking, with one car parking space allocated to each apartment. .	Residential units are let under standard residential tenancies	€2,167,412

Property	Size (sq ft)	Description	Tenancy	Income
Carrington Park, Santry, Dublin 9	109,648	The subject property comprises 142 no. apartments in Carrington Park, a residential development of 348 apartments arranged across eight blocks understood to have been completed between 2006 and 2008. The subject 142 no. residential units comprise: • 25 x one-bedroom apartments; • 93 x two-bedroom apartments; and • 24 x three-bedroom apartments. The property benefits from 171 car parking spaces comprising a combination of basement and surface parking.	Residential units are let under standard residential tenancies	€2,941,650
Heywood Court, Santry, Dublin 9	28,882	The subject property comprises 39 no. apartments in Heywood Court, a residential development of 90 apartments arranged across three blocks understood to have been completed between 2006 and 2008. The subject property comprises 39 residential units as follows: • 4 x one-bedroom apartments; • 35 x two-bedroom apartments. The property benefits from 40 car parking spaces comprising a combination of basement and surface parking.	Residential units are let under standard residential tenancies	€792,704
Xavier Court, 21-25 Sherrard Street Upper, Dublin 1	28,135	Xavier Court comprises a residential development arranged across three blocks ranging in height from two to five storeys. The subject property comprises 41 residential units including: • 18 x one-bedroom apartments; • 21 x two-bedroom apartments; and • 2 x three-bedroom apartments. The property further benefits from 41 car parking spaces situated at basement level. The development is understood to have been completed c. 2009	Residential units are let under standard residential tenancies	€905,377

Property	Size (sq ft)	Description	Tenancy	Income
Waterside, Malahide, Co. Dublin	56,888	The subject property comprises 55 residential units situated within the wider Waterside development. The wider Waterside development is understood to have been substantially completed prior to 2008, while the subject property was completed in Q1 2020. The 55 no. residential units comprise: • 3 x one-bedroom apartments; • 30 x two-bedroom apartments; • 7 x three-bedroom apartments; and • 15 x three-bedroom duplexes. The units are arranged across four blocks within the development. The majority of the accommodation benefits from own-door access. The property benefits from the exclusive right to use 107 surface car parking spaces.	Residential units are let under standard residential tenancies	€1,443,291
Phoenix Park Racecourse, Ashtown, Dublin 15	123,245	The property comprises 146 residential units situated across the wider Phoenix Park Racecourse development. The 146 residential units comprise: • 19 x 1 bedroom apartments, • 98 x 2 bedroom apartments, • 10 x 3 bedroom apartments, • 16 x 2 bedroom duplex units • 3 x 3 bedroom houses. There are also 157 car parking spaces at either basement, undercroft and surface-level. The majority of the units are understood to have been constructed between 2002 and 2007, with a further 26 units within Abelard Square completed in 2020.	Residential units are let under standard residential tenancies	€3,776,322

PART 10

DEFINITIONS

In this Scheme Document, save where the context clearly requires otherwise, the following expressions shall have the following meanings:

"Acquiring Transaction Notification Form"	a notification to the CBI in the prescribed form from any person proposing to have a Qualifying Holding in the Irish Regulated Entity, as required pursuant to the CBI's AIF Rulebook 2026 and any information, forms or supporting documents required to be submitted to the CBI as part of the acquisition of qualifying holdings procedure;
"Acquisition"	the proposed acquisition by Bidco of the I-RES Shares (other than the Excluded Shares) by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Offer Price pursuant to the Scheme or such Takeover Offer, and the payment by I-RES of the Dividend, as described in this Scheme Document and provided for in the Transaction Agreement;
"Act" or **"Companies Act"**	the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"Acting in Concert"	has the meaning given to that term in Rule 2.1 of Part A of the Irish Takeover Rules, and "**Concert Parties**" shall mean two or more persons who are Acting in Concert;
"Agent"	Situs Asset Management (Ireland) Designated Activity Company in its capacity as agent under the Bridge Facility Agreement, including any successor agent appointed under that agreement;
"Announcement" or **"Rule 2.7 Announcement"**	the announcement, made by I-RES, Barings and Bidco in respect of the Acquisition, in accordance with Rule 2.7 of the Irish Takeover Rules, on 9 November 2026, including its summary and appendices;
"Antitrust Law"	any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;
"Antitrust Order"	any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;
"Articles of Association"	the Articles of Association of I-RES as in effect from time to time;
"Authorisations"	authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals;

"Barings"	Baring International Investment Limited, a company incorporated in England and Wales with registered number 01426546 having its registered office at 20 Old Bailey, London, United Kingdom, EC4M 7BF, acting as an adviser to its affiliated investment funds, vehicles and separately managed accounts;
"Barings Directors"	the board of directors of Barings;
"Barings Group"	Barings and any Holding Companies or Subsidiaries or subsidiary undertakings (within the meaning of section 275 of the Act) of Barings or of any such Holding Company, any person or entity that is controlled by, controlling or under common control with Barings or any such Holding Company, any fund, managed accounts or vehicles managed or advised by that person or by any such Holding Companies or Subsidiaries and any new company or other body corporate incorporated or established by Barings or any of the foregoing entities for the purposes of the Acquisition, and "member of the Barings Group" shall be construed accordingly;
"Barings Responsible Persons"	Darren Hutchinson and Jorge Duarte, being members of the Barings European Real Estate Equity Investment Committee;
"Bidco"	Ireland Residential Holdings Limited, a private company limited by shares incorporated in Jersey with registered number 167679 and having its registered office at 22 Grenville Street, St Helier, JE4 8PX, Jersey, a company indirectly wholly owned by funds and accounts managed or advised by Barings, the ultimate controlling interests in which are held by Massachusetts Mutual Life Insurance Company;
"Bidco Directors"	the board of directors of Bidco;
"Bidco Group"	Bidco, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company;
"Bridge Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London, Dublin, Jersey, Frankfurt, New York and Massachusetts and on which the Eurosystem's T2 real-time gross settlement system (or any successor system) is open for settlement of payments in euro, being a Business Day as defined in the Bridge Facility Agreement; references to Bridge Business Days in paragraph 12 of Part 8 (*Additional Information*) use this definition rather than the definition of Business Day below;
"Bridge Facility"	the euro term loan facility with aggregate commitments of €760,000,000 at the date of the Bridge Facility Agreement, made available under that agreement;
"Bridge Facility Agreement"	the bridge facility agreement dated 9 November 2026 between Bidco as original borrower and original guarantor, Bank of America Europe DAC as mandated lead arranger and original lender and Situs Asset Management (Ireland) Designated Activity Company as Agent and Security Agent;
"Business Day"	a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for the transaction of non-automated business in Dublin, London, New York, Massachusetts and Frankfurt;

"CBI"	the Central Bank of Ireland or any successor body thereto;
"CCPC"	the Irish Competition and Consumer Protection Commission;
"CDIs"	CREST depository interests issued by CREST Depository Limited representing entitlements to I-RES Shares;
"Certain Funds Period"	for the purposes of paragraph 12 of Part 8 (Additional Information), the period defined as such in clause 1.1 of the Bridge Facility Agreement, as summarised in that paragraph;
"Closing Price"	the closing price for an I-RES Share on Euronext Dublin (being the market on which I-RES Shares are quoted) on the Business Day to which the price relates, derived from Bloomberg;
"Competition Act"	the Competition Act 2002 (as amended);
"Conditions"	the conditions to the Scheme and the Acquisition set out in Part 5 (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document, and "**Condition**" means any one of the Conditions;
"Confidentiality Agreement"	the non-disclosure agreement between Barings and I-RES dated 27 September 2026, as it may be amended from time to time;
"Constitution"	the memorandum and articles of association of I-RES as in effect from time to time;
"Court" or **"High Court"**	the High Court of Ireland;
"Court Order"	the perfected order or orders of the High Court sanctioning the Scheme pursuant to Section 453 of the Act;
"CREST"	the computerised settlement system operated by EUI which facilitates the paperless settlement of trades in securities and holding of securities;
"Disclosed"	the information disclosed by or on behalf of I-RES: (a) in the I-RES Public Report; (b) in the Rule 2.7 Announcement; (c) in any other public announcement to a Regulatory Information Service by or on behalf of I-RES prior to the date of the Rule 2.7 Announcement; (d) fairly in the virtual data room hosted by McCann FitzGerald LLP Collaborate in connection with the Acquisition as made available to Bidco and its advisers (including in any replies in writing to requests for information and any correspondence in connection therewith) no later than 5:00 p.m. on the date prior to the release of the Rule 2.7 Announcement; (e) fairly in any management presentations or any formal, scheduled due diligence sessions with Bidco or its Representatives; or (f) otherwise fairly in writing by or on behalf of I-RES to Bidco prior to 3:00 a.m. (Irish time) on the date of the release of the Rule 2.7 Announcement;
"Dividend"	2.09 cent per issued I-RES Share;
"Dividend Record Time"	6.00 p.m. on 11 December 2026;
"EB Participants"	persons who hold their interests in I-RES Shares through a participant account in the Euroclear System;
"EEA"	the European Economic Area;

"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes (or is declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;
"Effective Date"	the date on which: (a) the Scheme becomes effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;
"Effective Time"	the time on the Effective Date at which the Scheme becomes effective as fixed by the High Court in the Court Order, or if the Acquisition is implemented by way of a Takeover Offer, the time on the Effective Date at which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;
"EGM"	the extraordinary general meeting of the I-RES Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
"EGM Resolutions"	collectively, the following resolutions to be proposed at the EGM: (i) a special resolution to amend the Memorandum of Association; (ii) an ordinary resolution to approve the Scheme and authorise the I-RES Board to take all such action as it considers necessary or appropriate to implement the Scheme; (iii) a special resolution to amend the Articles of Association; and (iv) a special resolution authorising the I-RES Directors for the purposes of Article 86(b) of the Articles of Association;
"End Date"	15 April 2027 or such later date as Bidco and I-RES may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow;
"EPRA"	the European Public Real Estate Association;
"EPRA NTA"	a measure of net asset value designed by EPRA to present the fair value of a company on a long-term basis, as defined in the EPRA Best Practices Recommendations Guidelines;
"Equity Commitment Letter"	the equity commitment letter dated 9 November 2026 from the Equity Investors to Bidco in connection with the Acquisition;
"Equity Investors"	MassMutual, the Fund and TopCo, and "**Equity Investor**" means any one of them;
"Escrow Agent"	Deutsche Bank AG, the escrow agent appointed pursuant to the Escrow Agreement, or such other replacement escrow agent as the Parties may agree or, failing the aforementioned, Bidco shall be

	the Escrow Agent and shall, for those purposes, open the escrow bank account with Deutsche Bank AG or another bank to be chosen by Bidco with a credit rating with Moody's of no less than Aa3 or with S&P of no less than A;
"Escrow Agreement"	the escrow agreement dated 20 November 2026 between Bidco, I-RES, the Facility Agent (as defined therein) and the Escrow Agent in connection with the payment of the Offer Price, as may be amended or replaced from time to time;
"EU"	the European Union;
"EUI" or **"Euroclear UK"**	Euroclear UK & International Limited, the operator of CREST;
"EUMR"	Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings;
"Euroclear Bank"	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System;
"Euroclear System"	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
"Euronext Dublin"	the Irish Stock Exchange plc, trading as Euronext Dublin;
"Euronext Dublin Listing Rules"	the Euronext Dublin Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;
"Excluded Shares"	any I-RES Shares to be listed in this Scheme Document as excluded from the Scheme, including those (i) beneficially owned by Bidco or any other member of the Offeror Group (if any) or (ii) held by I-RES in treasury;
"Expenses Reimbursement Provisions"	the provisions of clause 9.2 (*Certain effects of Termination*) of the Transaction Agreement, as summarised in paragraph 10.1 of Part 8 (*Additional Information*) of this Scheme Document;
"Explanatory Statement"	the explanatory statement prepared in compliance with section 452 of the Act and set out in Part 3 (*Explanatory Statement*) of this Scheme Document;
"FCA"	the UK Financial Conduct Authority or its successor from time to time;
"Final Closing Date"	has the meaning given to the term in the Irish Takeover Rules;
"Final Recommendation Change Notice"	has the meaning given to that term in clause 5.2.6 (*Non-Solicitation*) of the Transaction Agreement;
"Forms of Proxy"	the BLUE form of proxy for the Scheme Meeting and the YELLOW form of proxy for the EGM, as the context may require, and "**Form of Proxy**" means either of them;
"Fund"	Ireland Residential Holdings Lux SCSp, a special limited partnership established under the laws of Luxembourg, acting by its general partner Ireland Residential Holdings GP S.à r.l.;
"Governmental Body"	any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator,

	arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any taxing, revenue, fiscal, competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);
"Holder"	in relation to any I-RES Share, the person whose name is entered in the Register of Members as the holder of the share, and "**Joint Holders**" shall mean the persons whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
"Holding Company"	has the meaning given to the term "holding undertaking" in Section 275 of the Act;
"Indebtedness"	any and all: (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts or other debit balances at banks or other financial institutions; (d) receivables sold or discounted; (e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-clauses (a) through (c) above; (f) outstanding deferred consideration; (g) amounts raised under any forward sale or purchase, sale and sale back or sale and leaseback arrangement;
"Individual Holders"	a Holder who is a natural person;
"Irish Regulated Entity"	IRES Fund Management Limited, a company incorporated in Ireland with registered number 539306, having its registered office at South Dock House, Hanover Quay, Dublin 2, Ireland;
"Irish Takeover Rules" or **"Takeover Rules"**	the Irish Takeover Panel Act, 1997, Takeover Rules, 2022;
"Irrecoverable VAT"	in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;
"I-RES" or the **"Company"**	Irish Residential Properties REIT plc, a public limited company incorporated in Ireland, with registered number 529737, having its registered office at South Dock House, Hanover Quay, Dublin 2, Ireland;
"I-RES Alternative Proposal"	has the meaning given to that term in clause 1.1 of the Transaction Agreement;
"I-RES Award Holders"	the holders of I-RES Awards;

"I-RES Awards"	any subsisting awards or options granted under the I-RES LTIP;
"I-RES Board" or **"I-RES Directors"**	the board of directors of I-RES from time to time and for the time being and, in the case of "I-RES Directors", the members of the I-RES Board;
"I-RES Change of Recommendation"	has the meaning given to that term in clause 5.2.5(c) of the Transaction Agreement;
"I-RES Clog Payment"	the payment by Bidco to two participants in the I-RES Clog Scheme for any income tax, universal social charge and pay-related social insurance liability that will arise as a result of the early termination of the I-RES Clog Scheme as a consequence of the Acquisition in such aggregate amount as is Disclosed;
"I-RES Clog Scheme"	a tax-qualified arrangement pursuant to which I-RES Shares beneficially held by four (4) participants in the I-RES Clog Scheme are legally held under a share trust arrangement established by a trust deed between I-RES and Crescent Trust Co. Unlimited Company, as trustee, dated 27 March 2020 pursuant to section 128D of the TCA;
"I-RES Group"	I-RES and its Subsidiaries, excluding the Owners' Management Companies;
"I-RES LTIP"	the Irish Residential Properties REIT plc 2024 Long Term Incentive Plan;
"I-RES Public Report"	the annual report and audited financial statements of I-RES for the twelve months ended 31 December 2025;
"I-RES Meetings" or **"Meetings"**	the EGM and the Scheme Meeting;
"I-RES Remuneration Committee"	the remuneration committee of the I-RES Board from time to time and for the time being;
"I-RES Share(s)"	the ordinary shares of €0.10 each in the share capital of I-RES;
"I-RES Share Plans"	the I-RES LTIP and the I-RES Clog Scheme;
"I-RES Shareholders"	holders of I-RES Shares;
"I-RES Superior Proposal"	has the meaning given to that term in clause 1.1 of the Transaction Agreement;
"Last Accounts Date"	31 December 2025;
"Latest Practicable Date"	19 November 2026 being the latest practicable date prior to printing and publication of the Scheme Document;
"Law"	any applicable national, federal, state, local, municipal, foreign, supranational, European Union or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;
"New Withholding Tax"	has the meaning given to that term in clause 1.1 of the Transaction Agreement;

"Margin Letter"	the margin letter dated on or about the date of the Bridge Facility Agreement between the Agent and Bidco specifying the margin applicable to the Bridge Facility;
"MassMutual"	Massachusetts Mutual Life Insurance Company, a mutual life insurance company organised under the laws of the Commonwealth of Massachusetts;
"Memorandum of Association"	the Memorandum of Association of I-RES as in effect from time to time;
"Offer Period"	the offer period (as defined by the Irish Takeover Rules) relating to I-RES, which commenced on 28 September 2026;
"Offer Price"	136.51 cent per I-RES Share (subject to adjustment in accordance with Clause 3 of Part 4 (*The Scheme of Arrangement*);
"Offeror Group"	Barings and any Holding Companies or Subsidiaries or subsidiary undertakings (within the meaning of section 275 of the Companies Act 2014) of Bidco or Barings or of any such Holding Company, any person or entity that is controlled by, controlling or under common control with Barings or Bidco or any such Holding Company, any fund, managed accounts or vehicles managed or advised by that person or by any such Holding Companies or Subsidiaries and any new company or other body corporate incorporated or established by Barings or any of the foregoing entities for the purposes of the Acquisition;
"Original Termination Date"	the date falling twelve months after the earlier of: (i) 9 February 2027, being three months after the date of the Bridge Facility Agreement; and (ii) the first utilisation date under the Bridge Facility Agreement;
"Overseas Shareholders"	holders of I-RES Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland;
"Owners' Management Companies"	companies limited by guarantee and incorporated in Ireland to own and maintain the common areas of developments and in which a member of the I-RES Group holds voting rights as a result of the acquisition by the I-RES Group of apartments or commercial space in certain residential rental properties in such developments;
"Panel" or **"Irish Takeover Panel"**	the Irish Takeover Panel established under the Irish Takeover Panel Act 1997;
"Party" or **"Parties"**	Bidco and I-RES, and "**Party**" means either of them;
"Qualifying Holding"	a direct or indirect holding in an alternative investment fund manager which represents 10 per cent or more of the capital or of the voting rights, in accordance with Articles 9 and 10 of Directive 2004/109/EC, taking into account the conditions regarding aggregation of the holding laid down in Article 12(4) and (5) thereof or which makes it possible to exercise a significant influence over the management of the alternative investment fund manager in which that holding subsists;
"Receiving Agent"	Computershare Investor Services (Ireland) Limited, being I-RES's share registrar;

"Registrar of Companies"	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
"Regulatory Information Service"	the regulatory information service as defined in the Irish Takeover Rules;
"REIT"	a Real Estate Investment Trust, under section 705A of the TCA;
"Representatives"	in relation to any person, the directors, officers, employees, agents, investment bankers, financial advisers, legal advisers, accountants, brokers, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;
"Resolutions"	the Scheme Meeting Resolution and the EGM Resolutions;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;
"Rule 15 Proposal"	to the extent necessary, the proposals to be made to the I-RES Award Holders in accordance with clause 4 of the Transaction Agreement for the purposes of complying with Rule 15 of the Irish Takeover Rules;
"Sanction Date"	the date of sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and I-RES acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act;
"Sanction Hearing" or **"Court Hearing"**	the hearing by the Court to sanction the Scheme under section 453 of the Companies Act;
"Scheme"	the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and in such form as is consistent with the terms set out in the Rule 2.7 Announcement and set out in the Scheme Document and on such other terms as the Parties may mutually agree in writing (including any revision thereof as I-RES and Bidco may, with the consent of the Panel and the High Court (in each case, as required), agree);
"Scheme Counsel"	Brian Kennedy SC, or such other barrister (of senior counsel standing) as may be agreed in writing between the Parties;
"Scheme Meeting Resolution"	the resolution to be considered and voted on at the Scheme Meeting(s) for the purpose of approving and implementing the Scheme;
"Scheme Meeting"	the meeting of the Holders of Scheme Shares that are in issue at the Voting Record Time convened by order of the High Court pursuant to Section 450(3) of the Act (and any adjournment thereof);
"Scheme Recommendation"	the unanimous recommendation of the I-RES Board that I-RES Shareholders vote in favour of the Scheme and all the Resolutions (or in the event the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer);

"Scheme Record Time"	6.00 p.m. (Irish time) on the Business Day immediately prior to the Effective Date (or such other day and /or time as is determined by the High Court as the record time for determining those I-RES Shares that will be subject to the Scheme);
"Scheme Shareholder"	a Holder of Scheme Shares at any relevant date or time;
"Scheme Shares"	the I-RES Shares in issue before the Scheme Record Time, but excluding any Excluded Shares;
"Security Agent"	Situs Asset Management (Ireland) Designated Activity Company in its capacity as security trustee under the Bridge Facility Agreement, including any successor security agent appointed under that agreement;
"Senior Management Team"	the persons holding the office of Chief Executive Officer, Chief Financial Officer, Managing Director of Operations, Chief Operating Officer and General Counsel in the I-RES Group;
"Subsidiary"	has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act provided always that, in the case of I-RES, the Owners' Management Companies shall not be considered to be Subsidiaries of I-RES;
"Superior Proposal Notice"	has the meaning given to that term in clause 5.2.6 (*Non-Solicitation*) of the Transaction Agreement;
"Takeover Offer"	an offer in accordance with clause 3.6 (*Switching to a Takeover Offer*) of the Transaction Agreement for the entire issued and to be issued ordinary share capital of I-RES (other than the Excluded Shares), not being a Scheme, including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Document or (as the case may be) any revised offer document(s);
"Takeover Offer Document"	if, following the date of the Transaction Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer (while the Transaction Agreement is continuing, in accordance with clause 3.6 (*Switching to a Takeover Offer*) of the Transaction Agreement), the documents to be sent to I-RES Shareholders and others by or on behalf of Bidco (or such other entity as Bidco may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as Bidco determines in accordance with clause 3.6 (*Switching to a Takeover Offer*) of the Transaction Agreement not to be appropriate in the case of a Takeover Offer) and certain information about members of the Offeror Group and I-RES and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;
"Takeover Panel Act"	the Irish Takeover Panel Act 1997, as amended;
"Takeover Regulations"	the European Communities Takeover Bids (Directive 2004/25/EC) Regulations 2006 of Ireland (S.I. No. 255/2006);
"Tax Authority"	any Governmental Body responsible for the imposition, administration, levying, assessment, collection or enforcement of laws relating to taxes, or for making any decision or ruling on any matter relating to tax (including the Irish Revenue Commissioners);

"TCA"	the Taxes Consolidation Act 1997, as amended;
"TopCo"	Ireland Residential Holdings TopCo Limited having its registered address at 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands;
"Third Party"	any Governmental Body or any other body or person whatsoever in any jurisdiction;
"Total Transaction Value"	138.6 cent per I-RES Share, comprising the Offer Price and the Dividend;
"Transaction Agreement"	the transaction agreement dated 9 November 2026 between Bidco and I-RES in relation to the implementation of the Scheme and the Acquisition, (i) as amended by amendment agreement between Bidco and I-RES dated 23 November 2026 and (ii) as it may be amended and restated or supplemented from time to time in accordance with its terms, including the schedules thereto;
"Transition Awards"	the Bidco Transition Awards and the RemCo Transition Awards, each as defined in Schedule 3 of the Transaction Agreement, being awards to be made available to, or in respect of, Disclosed employees of the I-RES Group to secure continued employment for the period up to and immediately following the Acquisition;
"UK" or **"United Kingdom"**	United Kingdom of Great Britain and Northern Ireland;
"Unvested I-RES Awards"	the 829,385 I-RES Awards that do not vest into I-RES Shares immediately prior to the Scheme Record Time as has been determined by the I-RES Remuneration Committee in accordance with the terms of the I-RES LTIP;
"US" or **"United States"**	United States of America;
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended;
"US Securities and Exchange Commission"	the US Securities and Exchange Commission of the United States federal government;
"Valuers"`	CBRE Advisory (IRL) Limited of Connaught House, Burlington Road, Dublin 4 ("**CBRE**") and Savills Advisory Services (Ireland) Limited of 33 Molesworth Street, Dublin 2, D02 CP04 ("**Savills**"), and "Valuer" means either of them;
"VAT"	any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;
"VAT Group"	a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;
"Vested I-RES Awards"	2,742,021 I-RES Awards that vest into 2,742,021 I-RES Shares immediately prior to the Scheme Record Time as has been determined by the I-RES Remuneration Committee in accordance with the terms of the I-RES LTIP and in such individual allocations as Disclosed;

"Voting Record Time"	6.00 p.m. on 14 December 2026 (or if either the Scheme Meeting or the EGM is adjourned by 14 days or more, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day before the date that falls 72 hours prior to the adjourned meeting);
"Wider Bidco Group"	Barings and any other member of the Barings Group, and Bidco and any other member of the Bidco Group, including in each case any associated undertakings in which any member of the Barings Group or the Bidco Group (aggregating their interests) is interested, and for these purposes "associated undertakings" has the meaning given thereto by the Act; and
"Wider I-RES Group"	I-RES, any member of the I-RES Group and associated undertakings in which any member of the I-RES Group (aggregating their interests) is interested, and for these purposes "associated undertakings" has the meaning given thereto by the Act.

All amounts contained within this Scheme Document referred to by "**EUR**" and/or "**€**" refer to euro. All amounts contained within this Scheme Document referred to by "**c**." or "**cent**" refer to cent of euro.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

Unless otherwise stated, all references to time in this Scheme Document are to Irish time.

PART 11

NOTICE OF SCHEME MEETING

IN THE MATTER OF IRISH RESIDENTIAL PROPERTIES REIT PLC

—and—

IN THE MATTER OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that, by an order of the High Court dated 23 November 2026 made in the above matters (the "Order"), the High Court has (in accordance with Section 450 of the Companies Act 2014, as amended, (the "Act")) directed that a meeting (the "Scheme Meeting") be convened of the Holders of such of the I-RES Shares as are in issue at the Voting Record Time (as each such term is defined in the proposed scheme of arrangement (the "Scheme") which is included in the document of which this Notice forms part) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act proposed to be made between Irish Residential Properties REIT plc ("I-RES" or the "Company") and the Scheme Shareholders and any motion by the Chair to adjourn the Scheme Meeting, or any adjournments thereof, to another time and place if necessary or desirable to solicit additional proxies if there are insufficient votes at the time of the Scheme Meeting to approve the Scheme and otherwise and that such meeting will be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21, Ireland on 18 December 2026, commencing at 11.00 a.m. at which place and time all such Holders are invited to attend such meeting. The resolution to approve the Scheme shall be in the following terms:

"That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to."

To be passed, the resolution to approve the Scheme requires the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by Scheme Shareholders representing at least 75% in value of the Scheme Shares voted at such meeting, either in person or by proxy or in any other manner permitted by law to the extent required under Section 449(1) of the Act.

The quorum for the Scheme Meeting shall be at least two (2) persons holding or representing by proxy at least one-third in nominal value of the Scheme Shares.

A copy of the Scheme and a copy of the Explanatory Statement required to be furnished pursuant to Section 452 of the Act are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

By the said Order, the High Court has designated Hugh Scott-Barrett, or, failing him, any other director of I-RES as the I-RES Board may determine to act as Chair of the Scheme Meeting and has directed the Chair to report the result thereof to the High Court.

Subject to, among other items: the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice; the resolutions to be proposed at the extraordinary general meeting of I-RES convened for 18 December 2026; the prior satisfaction or, where applicable, waiver of the other Conditions (as defined in the Scheme) to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme); and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that the said application will be heard in January or February 2027.

The Scheme will be subject to the subsequent sanction of the High Court.

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576

Solicitors for the Company

Dated: 24 November 2026

Statement of Procedures

Availability of documents and information in connection with the Scheme Meeting on I-RES' website

1. Information regarding the Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the Scheme Meeting, will be available at www.iresreit.ie/investors/shareholdermeetings?tab=2026.

Attending in person

2. The Scheme Meeting will be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21, Ireland on 18 December 2026, commencing at 11.00 a.m. You will be entitled to be admitted to the meeting as an I-RES Shareholder of record only if your shareholder status may be verified by checking your name against the Register of Members of I-RES.

Appointment of Proxies

3. I-RES Shareholders entitled to attend and vote at the Scheme Meeting may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak, ask questions and vote at the Scheme Meeting. Persons who hold their interests in ordinary shares through the Euroclear System or as CDIs should see paragraphs 9 to 15 below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the Scheme Meeting through the respective systems.

4. A member may appoint more than one proxy to attend and vote at the Scheme Meeting in respect of the shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact Computershare Investor Services (Ireland) Limited on +353 1 447 5511.

5. A BLUE Form of Proxy, for use at the Scheme Meeting, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, either (i) by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland in the prepaid envelope provided, or (ii) (during normal business hours only) by hand to the same address, to be received not later than 11.00 a.m. on 16 December 2026 or, in the case of an adjournment of the Scheme Meeting, 48 hours before the time appointed for the adjourned meeting. However, if not so returned, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Scheme Meeting or to the Registrar, on behalf of the Chair of the Scheme Meeting, before the start of the Scheme Meeting.

6. As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Scheme Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Scheme Meeting to represent you.

7. In the case of a corporation, a proxy shall be executed under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Instrument of Proxy.

8. Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.eproxyappointment.com and following the instructions provided there. For an electronic proxy

appointment to be valid, the appointment must be received by Computershare no later than 11.00 a.m. on 16 December 2026.

Further information for participants in the Euroclear System

9. Holders of interests in I-RES Shares held through the Euroclear System (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the Scheme Meeting.

10. Persons who hold their interests in the Company's shares through a participant account in the Euroclear System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in December 2022 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:

    (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the chair of the Scheme Meeting as proxy:

        (i) vote in favour of all or a specific resolution(s);

        (ii) vote against all or a specific resolution(s);

        (iii) abstain from all or a specific resolution(s); or

        (iv) give a discretionary vote to the Chair in respect of one or more of the resolutions being put to a shareholder vote; or

    (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chair of the Scheme Meeting) (who may be a corporate representative or the EB Participant themselves) to attend the Scheme Meeting and vote for the number of Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

        (i) Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline, which, in the case of the Scheme Meeting, would be a deadline of 10.00 a.m. on 16 December 2026. However, those holding interests in I-RES Shares through the Euroclear System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Further information for CREST members with holdings of CDIs

11. EUI, the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company's ordinary shares via a third party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

12. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: mailto:eui.srd2@euroclear.com.uk-membership@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

13. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the Scheme Meeting. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline and is expected to be close of business two business days before Euroclear Bank's voting instruction deadline. However, those holding interests in I-RES Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary. Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI Holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes.

14. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

15. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear System or (via a holding of CDIs) the CREST system) must be received by the Company's Registrar not less than 48 hours before the time appointed for the Scheme Meeting or any adjournment of the Scheme Meeting. However, persons holding through the Euroclear System or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

16. If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chair of the Scheme Meeting or any other person duly appointed as proxy by the shareholder.

17. By Order of the High Court made on 23 November 2026, the High Court has appointed Hugh Scott-Barrett, or, failing him, any other director of I-RES as the board of directors of I-RES may determine, to act as Chair of the Scheme Meeting and has directed the Chair to report the result thereof to the High Court.

18. The said scheme of arrangement will be subject to the subsequent sanction of the High Court.

Voting Record Time

19. Entitlement to attend, speak and vote at the Scheme Meeting or any adjournment thereof and the number of votes which may be cast at the Scheme Meeting, will be determined by reference to the Register of Members of the Company at 6.00 p.m. on 14 December 2026 or, if the Scheme Meeting is adjourned by fourteen days or more, 6.00 p.m. on the day before the date that falls 72 hours prior to the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and/or vote at the Scheme Meeting.

PART 12

NOTICE OF EXTRAORDINARY GENERAL MEETING OF IRISH RESIDENTIAL PROPERTIES REIT PLC

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** ("**EGM**") of Irish Residential Properties REIT plc ("**I-RES**" or the "**Company**") will be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21, Ireland on 18 December 2026, commencing at 11.30 a.m. or, if later, as soon thereafter as the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned, for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 2 will be proposed as an ordinary resolution and resolutions 1, 3 and 4 as special resolutions (collectively, the "**Resolutions**"). The Resolutions may be voted on in such order as is determined by the Chair of the EGM:

Resolution 1 – Special Resolution: Amendment of Memorandum of Association

That, with effect from the passing of this resolution, the Memorandum of Association of I-RES be amended by the addition of the following new paragraph 3.30 after the existing paragraph 3.29:

*"To enter into any scheme of arrangement with its creditors or members or any class of them pursuant to Sections 449 to 455 of the Companies Act 2014 (as amended), including without prejudice to the generality of the foregoing, to enter into the scheme of arrangement dated 24 November 2026 (the "**Scheme of Arrangement**") between the Company and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court."*

Resolution 2 – Ordinary Resolution: Approval of the Scheme of Arrangement

That, subject to the passing of Resolution 1 above and to the approval by the requisite majority of I-RES shareholders of the Scheme of Arrangement at the Scheme Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court be approved and the directors of I-RES be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

Resolution 3 – Special Resolution: Amendment to Articles

That, effective from the Scheme Record Time, the Articles of Association of I-RES be amended by adding the following new Article 150:

"150. Scheme of Arrangement

(a) In these Articles, the "Scheme" means the scheme of arrangement dated 24 November 2026 between the Company and the holders of the scheme shares (which comprise the ordinary shares of the Company that are transferred under the Scheme) (the "**Scheme Shares**") under Chapter 1 of Part 9 of the Act in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the circular circulated with the Scheme under Section 452 of the Act shall have the same meanings in this Article.

(b) Notwithstanding any other provision of these Articles, if any new ordinary shares of the Company are allotted or issued to any person (a "**new member**") (other than to Ireland Residential Holdings Limited ("**Bidco**") and/or its nominee(s) (holding on bare trust for Bidco)) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, immediately transfer such shares, free of all encumbrances, to Bidco and/or its nominee(s) in consideration of and conditional on the payment by Bidco to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had such ordinary shares transferred to Bidco hereunder been Scheme Shares at the Scheme Record Time, such new ordinary shares of the

Company to rank pari passu in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new ordinary shares of the Company is executed.

(c) In order to give effect to any such transfer required by this Article 150, the Directors may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney and/or agent and/or otherwise for and in the name of the new member in favour of Bidco and/or its nominee(s) without the need for any further action being required to give effect thereto. Pending the registration of Bidco and/or its nominee(s) as holder of any share to be transferred under this Article 150, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by Bidco and Bidco shall be irrevocably empowered to appoint a person nominated by Bidco to act as attorney or agent on behalf of any holder of that share in accordance with any directions Bidco may give in relation to any dealings with or disposal of that share (or any interest in it), the exercise of any rights attached to it or receipt of any distribution or other benefit accruing or payable in respect of it and any holder(s) of that share must exercise all rights attaching to it in accordance with the directions of Bidco. The Company shall not be obliged to issue a share certificate to the new member for any such share.

Resolution 4 – Special Resolution: Authorisation of the I-RES Directors for the purpose of Article 86(b) of the Articles of Association of I-RES

That, subject to the passing of Resolutions 1, 2 and 3 above and the sanction by the Irish High Court of the Scheme (as defined in the document of which this Notice forms part) pursuant to Section 453(2)(c) of the Companies Act 2014, the Directors of I-RES be and are hereby authorised for the purposes of Article 86(b) of I-RES' Articles of Association, to take all steps necessary for I-RES to cease to constitute an Irish Real Estate Investment Trust for the purposes of Part 25A of the Taxes Consolidation Act 1997, as amended, to the extent the Directors, in their discretion, deem it to be necessary or appropriate in connection with the consummation of the Acquisition (as defined in the document of which this Notice forms part).

Capitalised terms used in this notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this notice).

By order of the Board of Directors

Company Secretary
Irish Residential Properties REIT plc
South Dock House
Hanover Quay
Dublin 2
Ireland

Dated: 24 November 2026

Statement of procedures

Availability of documents and information in connection with the EGM on I-RES' website

1. Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, will be available at. www.iresreit.ie/investors/shareholdermeetings?tab=2026.

Attending in person

2. The EGM will be held at the Clayton Hotel Cardiff Lane, Sir John Rogerson's Quay, Dublin Docklands, Dublin, D02 YT21, Ireland on 18 December 2026, commencing at 11.30 a.m. You will be entitled to be admitted to the meeting as an I-RES Shareholder of record only if your shareholder status may be verified by checking your name against the Register of Members of I-RES.

Appointment of Proxies

3. I-RES Shareholders entitled to attend and vote at the EGM may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak, ask questions and vote at the EGM. Persons who hold their interests in ordinary shares through the Euroclear System or as CDIs should see paragraphs 9 to 16 below and consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the EGM through the respective systems.

4. A member may appoint more than one proxy to attend and vote at the EGM in respect of the shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact Computershare Investor Services (Ireland) Limited on +353 1 447 5511.

5. A YELLOW Form of Proxy, for use at the EGM, has been provided with this notice. Instructions for its use are set out on the form. It is requested that the YELLOW Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, either (i) by post to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland in the prepaid envelope provided, or (ii) (during normal business hours only) by hand to the same address, to be received not later than 11.30 a.m. on 16 December 2026 or, in the case of an adjournment of the EGM, 48 hours before the time appointed for the adjourned meeting.

6. As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the EGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the EGM to represent you.

7. In the case of a corporation, the instrument shall be executed under its common seal or under the hand of an officer or attorney duly authorised on its behalf. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the Register of Members in respect of a joint holding. If a proxy is executed under a power of attorney or other authority, such power or authority (or a duly certified copy of any such power or authority) must be deposited with the Company with the Instrument of Proxy.

8. Forms of Proxy may alternatively be submitted electronically by logging on to the following website (www.eproxyappointment.com) and following the instructions provided there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 11.30 a.m. on 16 December 2026.

Further information for participants in the Euroclear System

9. Holders of interests in I-RES Shares held through the Euroclear System (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.

10. Persons who hold their interests in the Company's shares through a participant account in the Euroclear System ("**EB Participants**") can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in December 2022 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**Euroclear Bank Service Description**"). EB Participants can either send:

    (a) electronic voting instructions to instruct Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") to either itself or by appointing the chair of the EGM as proxy:

        (i) vote in favour of all or a specific resolution(s);

        (ii) vote against all or a specific resolution(s);

        (iii) abstain from all or a specific resolution(s); or

        (iv) give a discretionary vote to the Chair in respect of one or more of the resolutions being put to a shareholder vote; or

    (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the chair of the EGM) (who may be a corporate representative or the EB Participant themselves) to attend the EGM and vote for the number of Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address, nationality code). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

11. Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the Company's proxy appointment deadline, which, in the case of the EGM, would be a deadline of 10.30 a.m. on 16 December 2026. However, those holding interests in I-RES Shares through the Euroclear System should confirm this deadline with their custodian, stockbroker or other intermediary. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

Further information for CREST members with holdings of CDIs

12. EUI, the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company's ordinary shares via a third party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

13. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: mailto:eui.srd2@euroclear.com.uk-membership@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

14. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline and is expected to be close of business

two business days before Euroclear Bank's voting instruction deadline. However, those holding interests in I-RES Shares through the CREST system should confirm this deadline with their custodian, stockbroker or other intermediary. Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI Holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes.

15. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

Deadlines for receipt by the Company of proxy voting instructions

16. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear System or (via a holding of CDIs) the CREST system) must be received by the Company's Registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM. However, persons holding through the Euroclear System or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.

17. If a Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, by the Chair of the EGM or any other person duly appointed as proxy by the shareholder.

18. The said scheme of arrangement will be subject to the subsequent sanction of the High Court.

Voting Record Time

19. Entitlement to attend, speak and vote at the EGM or any adjournment thereof and the number of votes which may be cast at the EGM, will be determined by reference to the register of members of the Company at 6.00 p.m. on 14 December 2026 or, if the EGM is adjourned, 6.00 p.m. on the day before the date that falls 72 hours prior to the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the EGM.

Questions

20. Shareholders may submit questions relating to the business of the meeting in advance (so as to be received by no later than 11.00 a.m. on 14 December 2026) by email to our Company Secretary, Anna-Marie Curry, at companysecretary@iresreit.ie, or by post to I-RES, South Dock House, Hanover Quay, Dublin 2, Ireland, marked for the attention of our Company Secretary. Questions submitted using this method will, subject to timing constraints, be addressed by the Chair of the meeting.

21. Under Section 1107 of the Companies Act 2014, the Company must answer any question which a shareholder may ask relating to the business being dealt with at the EGM unless:

    (a) answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;

    (b) the answer has already been given on a website in a question-and-answer format: or

    (c) it appears to the Chair of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

Other resolutions

22. The EGM is being convened solely to consider the specific resolutions set out in this Notice. As the text of these resolutions is already set out in this Notice and as there is no other item on the agenda for this EGM, Section 1104(1)(b) of the Companies Act 2014 (which provides that a member or a group of members holding 3% of the issued share capital, representing at least 3% of the total voting

rights of all members who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly inapplicable.

Issued shares and total voting rights

23. The total number of issued I-RES Shares at the close of business on 19 November 2026 (being the last practicable date prior to the publication of this Notice) was 524,442,218. The resolutions at the EGM shall be decided on a poll. Every I-RES Shareholder entitled to vote at the EGM shall have one vote for every share carrying voting rights of which he, she or it is the holder. An I-RES Shareholder (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, an ordinary resolution requires the approval of a majority of the votes cast on the resolution. To be passed, a special resolution requires the approval of at least 75% of the votes cast on the resolution.