

2025



Irish Residential Properties REIT plc
Annual Report 2025

Sustainable Business, Connected Communities

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I-RES at a Glance

I-RES is the leading provider of quality private residential rental accommodation in Ireland with homes in communities across Dublin. We are committed to providing safe, secure, sustainable homes in connected communities, with excellent in-person and digital services and supports.



Vision

To be Ireland's leading provider of rental housing, recognised for quality and value, delivering sustainable growth while being a great place to work, and maximising our contribution to the wider community.



Mission

Providing high quality rental homes and exceptional service to our residents through our integrated teams to generate sustainable value for our shareholders.



Values

Collaboration

We achieve more when we work together.

Performance

We maintain high standards and deliver on our commitments.

Sustainable

We are committed to long term thinking, sustainable growth and our communities.

Integrity

We do the right thing when nobody is looking.



3,627 units

Number of properties owned
(as at 31 December 2025)



€1,247m

Value of the portfolio
(as at 31 December 2025)



99.5%

Occupancy
(as at 31 December 2025)



95%

Portfolio building energy
efficiency rated A-C
(as at 31 December 2025)



78.0%

NRI Margin
(as at 31 December 2025)



5.2%

EPRA Net Initial Yield
(as at 31 December 2025)

Bessboro

40

Residential
Units



Financial Highlights

Net Rental Income (€ millions)

€66.7m

2025		66.7
2024		65.5
2023		67.9
2022		65.7

Total Property Value (€ millions)

€1,246.9m

2025		1,246.9
2024		1,232.2
2023		1,274.4
2022		1,499.0

NET LTV (%)

43.6%

2025		43.6%
2024		44.4%
2023		44.3%
2022		43.3%

Basic NAV Per Share (cent)

131.7 cent

2025		131.7
2024		126.2
2023		131.7
2022		160.0



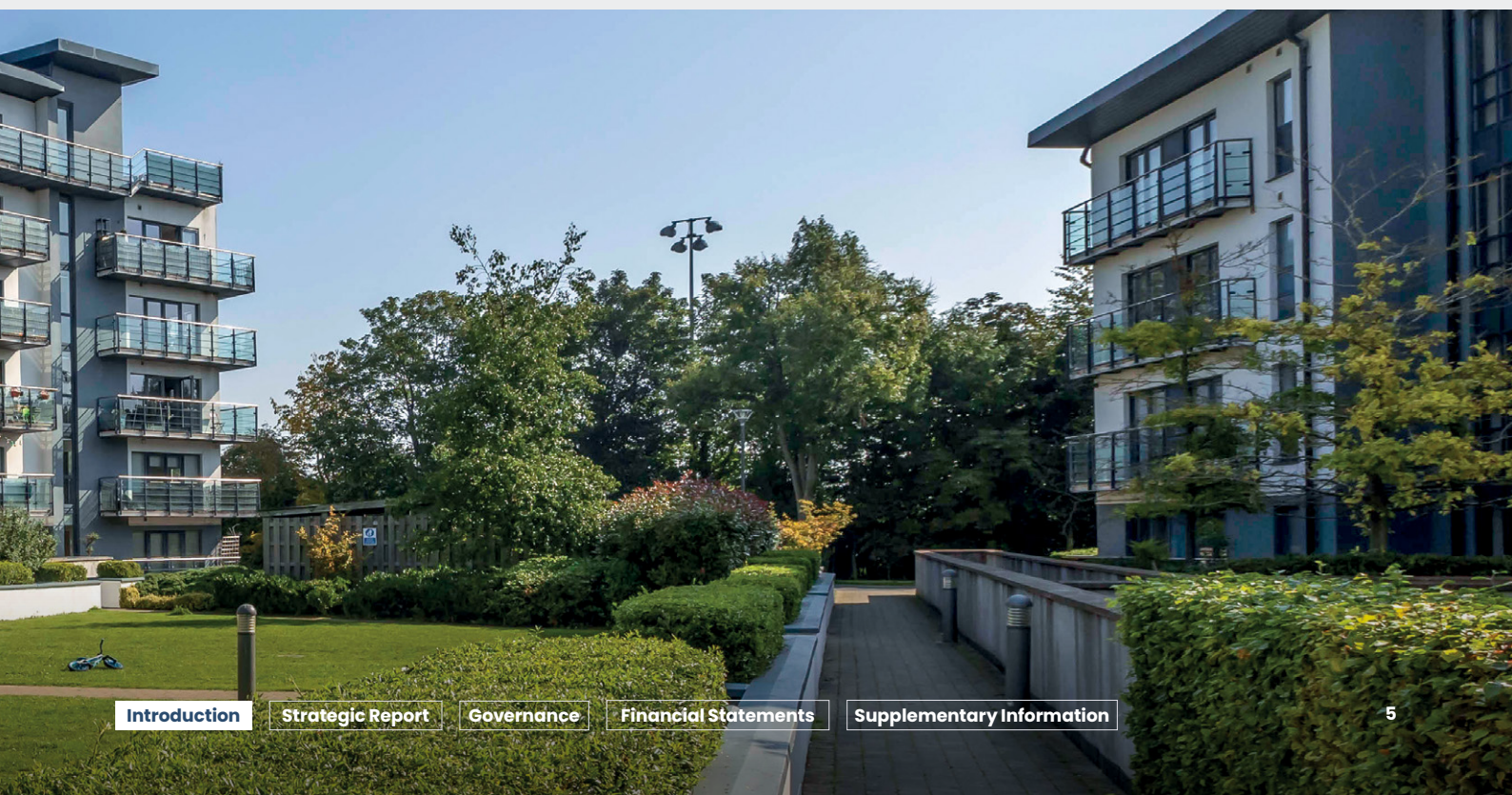
Heywood

39

Residential Units

For the year ended	31 December 2025	31 December 2024	% change
Revenue from Investment Properties (€ millions)	85.5	85.3	0.2%
Adjusted EBITDA ⁽¹⁾ (€ millions)	54.6	53.2	2.5%
Financing costs (€ millions)	(24.3)	(23.4)	(4.0%)
Adjusted EPRA Earnings (€ millions)	29.4	28.9	1.5%
EPRA Earnings (€ millions)	29.4	25.5	15.1%
Adjusted Earnings (excluding fair value movements) (€ millions)	32.8	30.5	7.4%
Increase/(Decrease) in fair value revaluation of investment properties (€ millions)	17.0	(33.7)	
Profit/(Loss) before tax (€ millions)	49.7	(6.7)	
Basic EPS (cent)	9.5	(1.3)	
EPRA EPS (cent)	5.6	4.8	16.0%
Adjusted EPRA EPS ⁽¹⁾ (cent)	5.6	5.5	2.3%
Full Year Dividend per share (cent)	4.89	4.08	19.9%
Total Property Value (€ millions)	1,246.9	1,232.2	1.2%
Gross Yield at Fair Value ⁽¹⁾	7.0%	7.0%	
EPRA Net Initial Yield	5.2%	5.1%	
IFRS Basic NAV per share (cent)	131.7	126.2	4.4%
Group Net LTV	43.6%	44.4%	
Total Accounting Return	8.1%	(1.0%)	
Total Number of Residential Units	3,627	3,668	(1.1%)
Overall Portfolio Occupancy Rate ⁽¹⁾	99.5%	99.4%	
Overall Portfolio Average Monthly Rent (€) ⁽¹⁾	1,852	1,814	2.1%

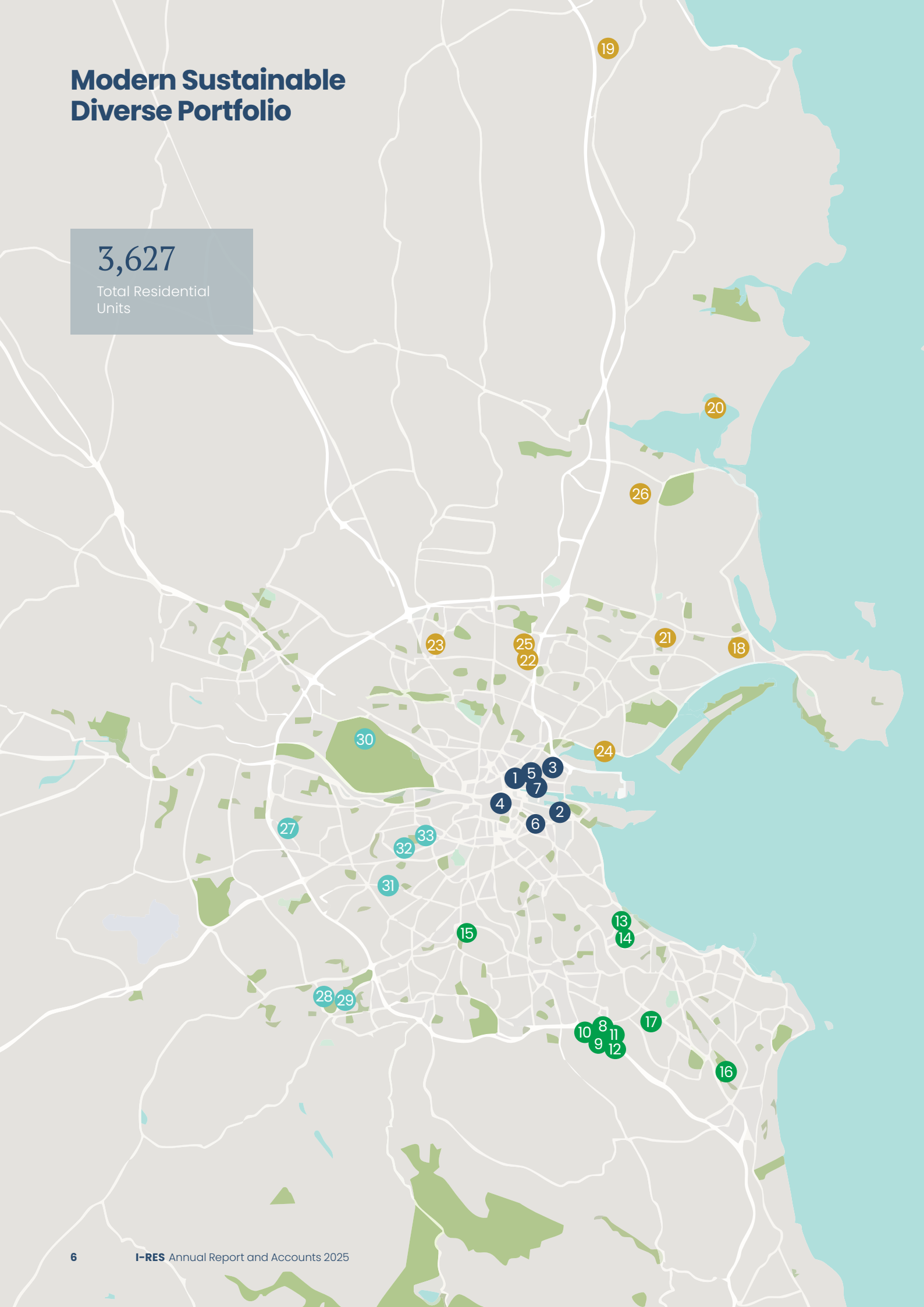
1. For definitions, method of calculation and other details, refer to the [Financial Review](#) and [Glossary of Terms](#).



Modern Sustainable Diverse Portfolio

3,627

Total Residential
Units



Dublin City Centre

- 1 Xavier Court, 41 Units
- 2 The Marker, 85 Units
- 3 Richmond Gardens, 99 Units
- 4 Kings Court, 83 Units
- 5 Bakers Yard, 81 Units
- 6 City Square, 24 Units
- 7 School Yard, 61 Units

South Dublin

- 8 Rockbrook Estate, 335 Units
Grande Central (65),
Rockbrook Grande Central (81)
and Rockbrook South Central (189)
- 9 Beacon South Quarter, 213 Units
- 10 The Maple, 68 Units
- 11 Time Place, 67 Units
- 12 The Forum, 7 Units
- 13 Elm Park Green, 194 Units
- 14 Tara View, 64 Units
- 15 Bessboro, 40 Units
- 16 Belville Court, 17 Units
- 17 Beechwood Court, 87 Units

North Dublin

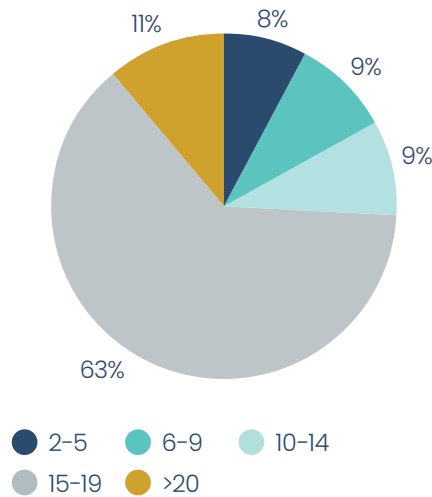
- 18 The Coast, 37 Units
- 19 Taylor Hill, 78 Units
- 20 Semple Wood, 34 Units
- 21 Northern Cross, 119 Units
- 22 Heywood Court, 39 Units
- 23 Charlestown, 235 Units
- 24 Ashbrook, 108 Units
- 25 Carrington Park, 142 Units
- 26 Waterside, 55 Units

West Dublin (including West City)

- 27 Coldcut Park, 91 Units
- 28 Tallaght Cross West, 460 Units
- 29 Priorsgate, 108 Units
- 30 Phoenix Park Racecourse, 146 Units
- 31 Lansdowne Gate, 224 Units
- 32 Tyrone Court, 95 Units
- 33 Camac Crescent, 90 Units

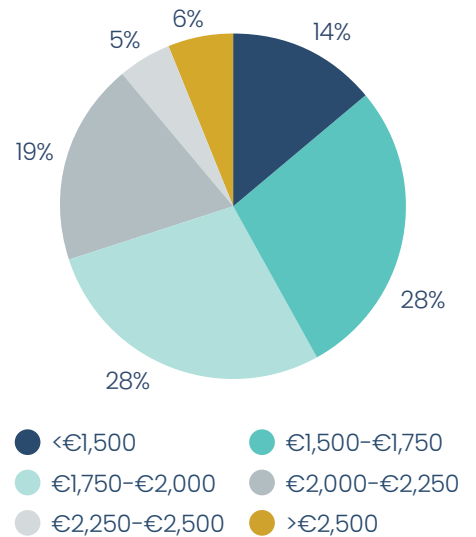
Modern Portfolio

Average age of <20 years

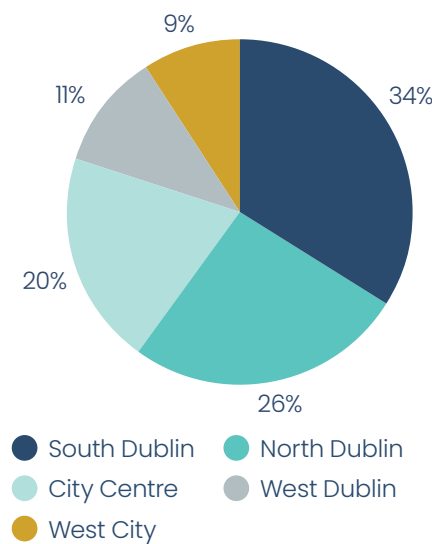


With Affordable Rents

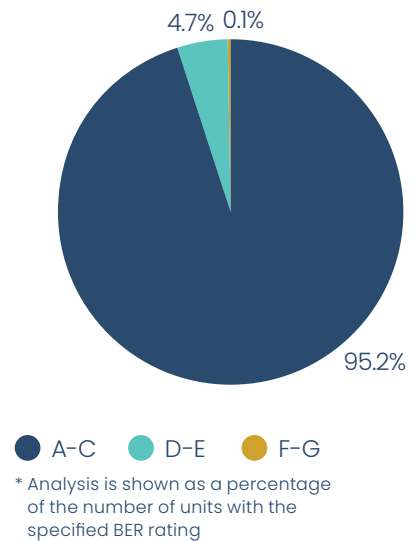
Average monthly rent of €1,852



In Attractive locations



2025 Whole Portfolio BER Analysis (excludes commercial units)



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Grande Central,
Rockbrook

65

Residential
Units

Chair Statement

It is my pleasure to address you as Chair of Irish Residential Properties REIT plc (“I-RES”) following a year of continued progress for I-RES, marked by disciplined execution of strategy, strong governance and a clear focus on doing the right thing for shareholders. Against a backdrop of evolving regulation and gradually improving market conditions, the Board has remained focused on providing direction and oversight, whilst ensuring capital discipline so that the Company is well positioned for sustainable growth.



Hugh Scott-Barrett
Non-Executive Chair

2025 Performance Highlights

€690.5m

Net Asset Value
2024: €668.2m

€1,246.9m

Total Property
Value
2024: €1,232.2m

5.6c

Adjusted
EPRA EPS
2024: 5.5c

4.89c

per share
total dividend
2024: 4.08c

Progress on Strategic Priorities

The Group's strategy is clear. We are focused on operating Ireland's leading professionally managed residential rental platform, delivering stable and growing income, maintaining balance sheet strength and allocating capital in a disciplined and value accretive manner.

The Board continues to believe that operational excellence and a robust financial structure are key differentiators for I-RES in the Irish residential market. As conditions evolve, the Board remains focused on preserving strategic flexibility, recognising the need for the scaling up of the business, while maintaining a disciplined approach to risk and capital deployment.

The Strategic Review was completed in 2024, and during 2025 the Board and Management were focused on delivering its recommendations as evidenced by the strong progress against strategic priorities in the year, shown throughout this report. The Board continues to review strategic options as part of its normal governance responsibilities. Strong operational and portfolio performance, margin improvement and balance sheet resilience support the Board's decision to prioritise execution and capital discipline in 2025, leaving the Company very well positioned for growth in 2026, should the geopolitical situation allow.

Disciplined capital allocation remains a central element of the Company's strategy. During 2025, we continued to apply a clear framework, prioritising balance sheet strength, sustainable dividends, while maintaining flexibility for future growth, and where it is an efficient and accretive option, selective capital returns.

Asset recycling played a key role within this framework. Asset disposals were executed during the year, disposing of selected units at a significant premium to book value. This allowed the Company to crystallise value, optimise the portfolio and redeploy capital efficiently. Proceeds were used to further strengthen the balance sheet and return surplus capital to shareholders through a share buyback programme. The Board believes this approach appropriately balanced financial resilience with shareholder returns, particularly in the context of the Company's share price discount to underlying net asset value. Looking towards 2026 the Board and management see opportunities for growth emerging in the Irish Private Rental Sector ("PRS") market. This has been demonstrated early in 2026 with the signing of a forward purchase for 77 residential units in February. This acquisition represents accretive recycling of the capital raised through disposals.

The Board places significant emphasis on balance sheet strength and financial resilience. During 2025, the successful refinancing of the Group's revolving credit facility materially enhanced financial flexibility and extended debt maturities. The subsequent conversion of the facility into a sustainability linked loan further aligned financing arrangements with the Group's Sustainability priorities and governance framework.

At year end, leverage remained comfortably within the Board's target range, liquidity headroom was substantial and the majority of drawn debt was fixed or hedged. The Board considers the balance sheet to be a strategic asset and will continue to manage leverage within the target range through the cycle.

Regulatory Environment

The regulatory environment continues to be a critical factor for the Irish residential sector and a key focus for the Board. During 2025, the Company and the Board welcomed progress on rental regulation changes, with new measures effective as of 1 March 2026. These changes represent a step towards a more balanced and sustainable rental sector framework, improving income visibility for investors while enhancing tenant protections.

While it will take time for regulatory reform to translate into increased housing supply, the Company and Board believe the direction of travel is positive. Early signs of renewed investor interest are encouraging, and the Board remains focused on ensuring that I-RES is well positioned to respond as the market evolves.

Governance & Board Changes

Strong governance underpins the long term success of the Company. During 2025, the Board continued to operate in a collaborative and constructive manner within a robust governance framework, ensuring effective oversight, appropriate independence and clear accountability.

Having completed her nine year term, Joan Garahy will not seek re-election and will retire from her roles as Non-Executive Director, Senior Independent Director and Chair of the Remuneration Committee at the conclusion of the 2026 AGM. I would like to take this opportunity to express my gratitude to Joan for her outstanding contribution and leadership on the Board. Joan's experience and guidance have been invaluable in guiding the Board through significant change and market challenges during her tenure.

Chair Statement

continued

As announced in June 2025, Amy Freedman tendered her resignation as a Director following Vision Capital reducing its holding below 3% of the issued share capital of the Company. In order to ensure an orderly transition, it was agreed that Ms Freedman would continue to serve as a Director until the AGM in May 2026 but would not stand for re-election. The Board thanks Ms Freedman for her valuable contribution since her appointment in 2024, including her involvement in the 2025 refinancing.

Finally, in March 2026 Richard Nesbitt informed the Board that he did not intend to seek re-election at the 2026 AGM. The Board thanks Mr Nesbitt for his significant contribution since his appointment in 2024, including his involvement in the Strategic Review.

At the conclusion of a thorough recruitment process, the Board announced the appointment of Mr Gary Britton and Ms Shruthi Chindalur to join the Board with effect from after the AGM on 28 May 2026.

A Chartered Accountant by background, Mr Britton brings extensive experience in Board Governance across several listed entities in Ireland including most recently as Chair of Origin Enterprises plc and prior to that as Non-Executive Director and Audit Committee Chair for Cairn Homes plc. Ms Chindalur is an established Non-Executive Director with experience spanning regulated, listed, private equity-backed and charitable organisations. Throughout her executive career, she focused on leadership roles at major technology companies such as LinkedIn, Oracle and Criteo, a founder led AI-based digital advertising company. We believe that Mr Britton and Ms Chindalur's skills will reinforce and complement the skills and experience on the Board.

In anticipation of the retirement of Ms Garahy, the Nomination Committee recommended, and the Board approved, the appointment of Mr Tom Kavanagh as Senior Independent Director and Ms Denise Turner as Chair of the Remuneration Committee, each with effect from Ms Garahy's retirement at the conclusion of the 2026 AGM.

Together these appointments will support continuity and maintain a diverse skill set across the Board and its Committees.

These Board changes have given us the opportunity to refresh the skills on the Board while also addressing the need to reduce Board size. At the conclusion of the AGM, the Board will be comprised of seven Directors: the Non-Executive Chair who was independent on appointment; one Executive Director; and five Independent Non-Executive Directors.

CFO Appointment

After almost five years' dedicated service, Brian Fagan, Chief Financial Officer, notified the Company of his intention to retire during the summer of 2026. Brian has made a significant contribution to the Company during a period of material change, and the Board thanks him for his commitment and leadership during that period.

Following a thorough recruitment process, Mari Hurley will join the Company in July 2026, initially as CFO designate before assuming the role of CFO on Brian's retirement. Mari has an extensive and highly successful track record as CFO across private, semi-state and listed companies, spanning a wide range of sectors – including property – with operations across multiple international markets. The Board believes that Mari's experience will be a strong addition to the executive team.

Outlook

Looking forward, the Board remains confident in the Company's ability to deliver long term sustainable value. Structural demand for high quality rental accommodation continues to exceed supply providing strong tailwinds for our portfolio. This is set against a backdrop of a regulatory environment which is becoming more supportive to the provision of rental accommodation. In spite of escalating geo-political uncertainty, including the conflict in the Middle East, we approach the coming year with optimism and determination, supported by a best in class team and a clear strategy, leaving the business well-positioned for growth.

I would like to thank my fellow Board members, the management team and all employees for their continued commitment, and our shareholders for their ongoing support.

Hugh Scott-Barrett
Chair

Chief Executive's Statement

I'm pleased to report that 2025 marked a major step forward in I-RES' operational and financial performance. The year saw the business achieve strong progress across our strategic priorities. We delivered improved operational and financial performance, strengthened our balance sheet and, importantly, saw a material improvement in the regulatory and policy backdrop for residential investment in Ireland.



Eddie Byrne
Chief Executive Officer

2025 Performance Highlights

99.5%

Occupancy
2024: 99.4%

€54.6m

Adjusted EBITDA
2024: €53.2m

€85.5m

Revenue
2024: €85.3m

**Disposal of
41 Units**

Gross proceeds
€16.1m

Chief Executive's Statement

continued

The Group's performance in 2025 reflects the consistent execution of a clear strategy focused on operational excellence, disciplined capital allocation and long term value creation. Despite a reduction in portfolio size through the asset recycling programme, net rental income margin expanded by 120 basis points to 78.0%, demonstrating the strength of our internalised operating platform and our continued focus on efficiency and cost control. We delivered strongly on our asset disposal programme in the year generating sales premia significantly ahead of book values leading to Adjusted Earnings (excluding fair value movements) growth of 7.4% to €32.8 million (2024 €30.5 million).

The Irish residential market remains structurally undersupplied, particularly in Dublin, and demand for rental accommodation continues to exceed available supply. The progress made during the year along with an improving regulatory backdrop and market conditions means we enter 2026 with strong momentum and clear confidence in our ability to build on this progress. Importantly, we continue to play a vital role in addressing Ireland's housing needs through the provision of high-quality, in-demand rental accommodation, supported by a market-leading service offering for our residents.

Continued momentum across key operational metrics

The strength of our internalised operating platform was again evident in 2025. Direct control over asset management, leasing, cost structures and resident engagement continues to provide a competitive advantage. The platform delivered meaningful operational leverage during the year, allowing the business to grow earnings and margins despite

modest headline revenue growth and a smaller asset base.

Portfolio occupancy remained effectively full at 99.5% for the year, reflecting both the continued imbalance between housing supply and demand, and the quality of our assets, our operational efficiency & resident service offering. Average monthly rent increased by 2.1% to €1,852, aided by our asset recycling, retrofit programmes and focused management of renewals.

Net rental income increased by 1.9% to €66.7 million, with margin expansion driven by disciplined cost management, contract negotiations and certain cost recoveries on new leases. Adjusted general and administrative expenses declined modestly to €11.7 million, reflecting the absence of non recurring costs incurred in the prior year and continued focus on cost control. As a result, adjusted EBITDA increased to €54.6 million, further strengthening the earnings profile of the business.

Importantly, the operating platform is highly scalable. Investments made in systems, data and people over recent years mean that future growth can be absorbed without a commensurate increase in costs, supporting the sustainability of margin improvements achieved to date.

Portfolio Optimisation, Asset Recycling and Disciplined Capital Allocation

Portfolio optimisation remained a central strategic priority throughout 2025. The Group continued to execute its asset disposal programme, disposing of selected units in the portfolio. During the year, 41 units were disposed of for gross proceeds of €16.1 million, achieving premia in excess of 25% over book value and generating a

gain of €3.4 million. These disposals form part of our multi-year asset disposal programme targeting 315 units which has so far delivered multiple strategic benefits. It has allowed the Group to crystallise value at attractive levels, which can be recycled into higher yielding, earnings enhancing assets, and will over time enhance the quality and efficiency of the portfolio.

Disciplined capital allocation remains fundamental to our strategy, and 2025 demonstrated the benefits of a balanced and consistent approach. The Board and management remained focused on deploying capital where it delivers best value for shareholders, while maintaining a robust financial position.

Looking forward to 2026, and in light of the improving investment environment and increase in attractive opportunities coming to the market, we have in the first instance looked to replace the units we have disposed of over the past 18 months whilst continuing to manage our LTV. The Board and Management believe this is the most accretive use of proceeds available to us, as demonstrated by our announcement in February 2026 of the signing of a forward purchase agreement to acquire 77 high-quality apartments for a total consideration of €31.75 million. This acquisition, generated internally as a result of our teams' extensive connections and experience, represents a very attractive investment opportunity. With the asset recycling programme generating sales proceeds 25%+ above our carrying values, thus giving us effective selling yields of approximately 4% which, through this acquisition, we have reinvested at 5.25% in new, better-quality A-rated assets. We continue to monitor accretive potential growth opportunities that we now see emerging in the market. This transaction also demonstrates the

active role I-RES can play in funding much needed new housing in Ireland.

Where it is the most efficient and accretive option, we are ready and able to return capital to shareholders by way of share buybacks, or special dividends as demonstrated by our share buyback programme in 2025. The return of surplus capital to shareholders through the share buyback enhanced net asset value per share and earnings per share, contributing to adjusted EPRA EPS growth of 2.3% to 5.6 cent despite a reduction in portfolio size.

Net loan to value reduced to 43.6% at year end, comfortably within the Group's target range of 40% to 45% and well below the 50% maximum permitted under Irish REIT legislation. IFRS NAV per share increased by 4.4% to 131.7 cent, supported by improved asset valuations, the impact of share buybacks and gains on disposals.

The Group delivered a Total Accounting Return of 8.1% for the year, a significant improvement on the negative return recorded in 2024 (2024: (1.0%)), primarily driven by the strong recurring dividend paid, the organic growth in our asset portfolio and the gain on disposals.

Balance Sheet Strength and Flexible Financing

A key milestone during the year was the successful refinancing of the Group's revolving credit facility ("RCF"). In March 2025, I-RES put in place a new €500 million RCF with a five year term, extendible by a further two years, alongside a €200 million accordion facility. This refinancing materially de-risked the balance sheet, extended debt maturities and enhanced financial flexibility.

In November 2025, the facility was converted into a sustainability linked loan, aligning financing costs with independently verified ESG performance indicators. At year end, over 85% of drawn debt was fixed or hedged, and the weighted average cost of interest was slightly lower at 3.71% (2024: 3.79%).

The Group has no debt maturities before 2027 and finished the year with €147.6 million of undrawn committed facilities, providing substantial liquidity and optionality. This strong balance sheet position underpins the Group's ability to pursue incremental growth opportunities as market conditions continue to improve.

Positive Regulatory Changes

One of the most significant developments during 2025 was the Government's proposal of substantive reforms to Ireland's residential rental regulatory framework. These new measures, which took effect from 1 March 2026, represent a structural turning point for the sector and mark a clear shift towards a more balanced and sustainable policy environment. These changes represent a structural turning point for the sector and mark a clear shift towards a more balanced and sustainable policy environment.

Under the revised framework, landlords will be able to reset rents to market levels between tenancies for leases created after the implementation date, while new build apartments commenced after June 2025 will be subject to inflation linked rental growth rather than the existing 2% cap. These measures will, over time improve income growth and stability, valuation certainty and development viability, while enhancing critical tenant protections.

Early indications, following the announcement of the revised rent regulations, together with the amendments to the Sustainable Design Standards, tax changes in Budget 2026, and the new Government housing plan, have resulted in improved investor sentiment, increased transactional activity and renewed interest from international capital. While it will take time for the reforms to translate into increased housing supply, they materially improve the long term outlook for the private rented sector and reinforce the role well capitalised rental accommodation providers such as I-RES can play in the solution to the housing crisis.

For the business, the reforms unlock significant embedded value within the existing portfolio, which is currently estimated to be approximately 20% under rented relative to market rents. Over time, the ability to release this reversion will support earnings growth and enhance asset valuations, assuming stable market yields.

Sustainable and Responsible Growth

Sustainability remains embedded within I-RES' strategy, operating model and governance framework. The Board and management continue to view responsible ownership and long-term value creation as intrinsically linked, particularly in the context of Ireland's housing and climate challenges. During 2025, the Group made further progress across environmental, social and governance priorities, strengthening the resilience of the business while reinforcing its role as a long-term steward of residential assets.

As mentioned earlier, a key milestone during the year was the conversion of the Group's €500 million RCF into a sustainability-linked loan, directly aligning borrowing costs with

Chief Executive's Statement

continued

independently verified sustainability performance indicators, embedding ESG outcomes within financial decision-making and reinforcing accountability to both lenders and shareholders. This reflects the growing maturity of the Group's Sustainability strategy and framework and its importance to capital providers.

We also commenced the development of a long-term Climate Transition Plan, which will provide a structured roadmap for decarbonisation across the portfolio and support progress towards the Group's commitment to achieving net zero carbon by 2050.

Operational progress continued across the portfolio during the year. Further solar installations and energy-efficiency initiatives were delivered across selected properties. Investment in data capture and engagement with the national smart-meter programmes continued, improving the quality of energy and emissions data and

supporting more targeted future interventions.

The Group's approach continues to be externally validated. In 2025, we retained the EPRA Sustainability Best Practices Recommendations Gold Award for the fifth consecutive year, we improved our MSCI ESG rating to A and we increased our GRESB score while maintaining a three-star rating. The Group also maintained a B rating from CDP, the highest available score for companies of its size.

Social responsibility remains central to our approach. The launch of the I-RES Living brand during the year strengthened engagement across more than 3,600 homes in Dublin, supporting consistently high occupancy and strong resident satisfaction. Continued investment in employee wellbeing, training and responsible sourcing further reinforced the Group's commitment to operating responsibly while delivering sustainable long-term value.

Macroeconomic and Investment Market

At a macroeconomic level, in spite of escalating geo-political uncertainty, including the conflict in the Middle East, Ireland is operating from a position of underlying economic strength, with a macroeconomic backdrop that is increasingly supportive of long-term investment in residential rental accommodation. Employment remains exceptionally high, economic growth continues to outperform European peers and funding conditions have improved following the peak in interest rates.

These conditions support household formation, income visibility and rental affordability, all of which underpin sustained demand and high occupancy across the residential sector. Ireland's superior growth outlook relative to the EU and Euro Area continues to reinforce long-term population and housing demand, particularly in urban and commuter locations where supply remains structurally constrained.



Importantly, the macro cycle is now turning more supportive for real estate assets. The shift in ECB policy has improved funding conditions and investor sentiment, supporting valuations and development viability at a time when new housing supply is critically needed. This is underpinned by one of the strongest sovereign balance sheets in Europe, providing resilience to external shocks and reducing macroeconomic risk relative to many other markets.

Ireland's housing market remains critically undersupplied. In 2025, housing completions reached approximately 36,200 units, which is the largest annual number since 2011 and an increase of 20% on 2024¹⁾, but is still well below the levels required to meet demand. Structural undersupply, combined with strong employment and demographic growth, continues to support long term demand for rental accommodation.

Investment activity began to recover during the year, with residential transaction volumes reaching approximately €400 million, and forecasts indicating a strong improvement in 2026 as regulatory certainty improves. Valuation yields remained stable during the year, with I-RES' EPRA net initial yield remaining broadly flat at 5.2%.

Against this backdrop, I-RES is well positioned. The Group combines a high quality portfolio valued at €1.25 billion, a scalable operating platform and a strong balance sheet, enabling it to respond selectively as opportunities begin to emerge.

Outlook

Looking ahead, the outlook for I-RES is materially more positive than at any point in the recent cycle. The business enters 2026 with improved regulatory visibility, growing earnings and a robust financial position.

Our priorities remain clear: continued operational excellence; disciplined capital allocation; and selective reinvestment to drive sustainable long term growth. We intend to continue to replace units sold under the asset recycling programme with higher quality, earnings accretive assets as market conditions allow (as demonstrated by our forward purchase of 77 units in February 2026) whilst we will continue to manage leverage prudently and deliver strong shareholder returns. We also remain very conscious of the current global geopolitical difficulties, most notably in the Middle East. In the event of a prolonged conflict impacting Capital Markets, we have a very strong defensive investment case: strong balance sheet; long term debt; 85% hedged; and rent levels significantly below market, which are both affordable and will continue to grow as units turnover.

Notwithstanding this uncertainty, with strong demand fundamentals, a more balanced regulatory framework and a highly efficient operating model, we are optimistic for the future. We have confidence that the business is well positioned to deliver resilient earnings growth and enhanced shareholder value over the medium to long term.

I would like to thank those people without whom none of this would be possible, our residents and our staff. Each in their own way contribute to making our business and our communities what they are today, and I look forward to many more good years together.

Finally, I would also like to take this opportunity to give special thanks to Brian Fagan on his retirement as CFO. Brian has been a huge support to me in my time here and has played a very significant role in formulating our business structures post internalisation and placing the business on the strong financial footing that we have today. I wish Brian the very best in his retirement.

Eddie Byrne
Chief Executive Officer

1. Source: CSO statistical release, 29 January 2026.

Financial Review

The Company delivered a strong financial and operational performance in 2025. Incremental improvements across our key performance indicators have been achieved. Our high-quality portfolio of modern and sustainable properties remained effectively fully occupied at the end of the year at 99.5%, reflecting the consistent efficiency of our property management operations.



Brian Fagan
Chief Financial Officer

Key Highlights

Adjusted Earnings
(excluding fair value
movements) growth
of 7.4% to €32.8m in
2025

(2024: €30.5m)

Net Rental Income
("NRI") margin
increase of 120 bps in
2025 with a margin
of 78.0%

(2024: 76.8%)

**Successful debt
refinancing in
H1 2025**

**Strong Total
Accounting
Return ("TAR")
performance of 8.1%
in 2025**

(2024: Negative 1.0%)

Income Statement

Internalised Operating Platform Drives Strong Operational Performance

The Company delivered a strong financial and operational performance in 2025, making progress against strategic objectives and delivering improvements across numerous key performance indicators. Our high-quality portfolio of modern and sustainable properties remained effectively fully occupied at 31 December 2025 at 99.5% (2024: 99.4%), reflecting the consistent efficiency of our property management operations, the mid-market positioning of our assets and the continued strength of demand in the Irish Private Rental Sector (“PRS”) market.

Organic rental increases in Ireland under the existing rental regulations are limited to the lower of 2% or the Harmonised Index of Consumer Prices (“HICP”). Rent increases were impacted by the low rate of HICP inflation in the first half of 2025 and as a result of this, combined with the disposal of 41 units completed as part of our ongoing asset recycling plan, reported revenue increased by 0.2% in the period to €85.5 million. During the year, 14% of the portfolio units turned over, in line with last year despite the fact that a number of units where leases ended were not turned over as they were disposed of through the asset recycling programme.

Net Rental Income (“NRI”) increased by 1.9% in 2025 despite the sale of c. 3% of the portfolio in the last 18 months as a result of NRI margin growth of 120bps in 2025 to 78.0% (2024: 76.8%). As highlighted by incremental margin improvements, we are making strong progress implementing income generating

and cost management and recovery initiatives to improve the profitability of our real estate portfolio. This includes a sustained focus on cash collections, savings achieved from management of Owners’ Management Companies (“OMCs”) and associated costs, contract negotiations and certain cost recoveries on new leases. We continue to review operations for cost efficiencies and revenue opportunities.

Adjusted G&A expenses include costs such as employees’ salaries, director fees, professional fees for audit, legal and advisory services, depository fees, property valuation fees, insurance costs and other general and administrative expenses, and excludes non-recurring costs. Despite inflationary pressures in some of these cost items, we have managed to achieve a moderate decrease of 1.8% in Adjusted G&A expenses to €11.7 million (2024: €11.9 million) through focused cost control and partly due to additional costs related to CEO and Chair recruitment costs expensed in 2024.

Financing costs in 2025 were slightly ahead of 2024 at €24.3 million due to costs incurred for the acceleration of the deferred loan costs associated with the refinancing of the Revolving Credit Facility (“RCF”) at c. €0.6 million and the termination of the interest rate swaps associated with the previous RCF.

The Company delivered growth of 1.5% in Adjusted EPRA earnings at €29.4 million (2024: €28.9 million) and 2.3% in Adjusted EPRA EPS (2024: 1.4%) driven by the increase in NRI margin and the share buyback programme executed during the period.

I-RES recognises its investment properties at fair value at each reporting period, with any unrealised gain or loss on re-measurement recognised in the profit or loss account. In the period, the fair value gain recorded on investment properties was €17.0 million (2024: loss of €33.7 million), reflecting the stabilisation of yields across the wider Irish residential market and positive organic growth. We are encouraged by the continued yield stabilisation witnessed in the market for the last twelve months after two years of expansion.

In 2025, the Company has completed the disposal of 41 units in total as part of the overall disposal target of 315 units, with an additional 21 units held for sale at year end which we expect to close in the coming months. The sales are achieving premia in excess of 25%, and gross proceeds in 2025 were €16.1 million. This takes the total number of units disposed of under the programme to 82. In addition, a bulk sale of 25 units was completed in H2 2024 taking total gross proceeds for the sale of 107 units to €34.9 million across 2024-2025. As a result of these disposals in 2025 Adjusted Earnings (excluding fair value movements) increased 7.4% from €30.5 million to €32.8 million.

The Company continues to actively dispose of the identified units and, given the strong sales premia achieved in 2025, expects that the disposal premia in 2026 will continue at a c. 25%.

Financial Review

continued

Operational and Financial Results

Net rental income and profit for the year ended

	31 December 2025 €'000	31 December 2024 €'000
Operating revenue		
Revenue from investment properties	85,465	85,273
Operating Expenses		
Property taxes	(1,127)	(1,110)
Property operating costs	(17,651)	(18,708)
	(18,778)	(19,818)
Net Rental Income ("NRI")	66,687	65,455
NRI margin	78.0%	76.8%
Adjusted general and administrative expenses	(11,717)	(11,935)
Share-based compensation expense	(415)	(305)
Adjusted EBITDA	54,555	53,215
Non-recurring costs	–	(3,411)
Depreciation of property, plant and equipment	(683)	(591)
Lease interest	(228)	(296)
Financing costs	(24,335)	(23,389)
Taxation	55	(15)
EPRA Earnings	29,364	25,513
Addback: Non-recurring costs	–	3,411
Adjusted EPRA Earnings	29,364	28,924
Gain on disposal of investment property	3,433	1,622
Adjusted Earnings (excluding fair value movements)	32,797	30,546
Non-recurring costs	–	(3,411)
Net movement in fair value of investment properties	16,991	(33,745)
Loss on derivative financial instruments	(36)	(104)
Taxation	–	38
Profit/(Loss) for the Year	49,752	(6,676)

Balance Sheet

Our total investment property value at 31 December 2025 was €1,246.9 million. This represents a 1.2% increase compared to 31 December 2024 driven by the revaluation of investment properties and offset by the disposal of 41 units as part of our ongoing asset recycling programme. Yields and valuations remained broadly flat in the period with EPRA Net Initial Yield at 5.2% as at 31 December 2025, remaining flat versus 30 June 2025. We continue to reinvest in our portfolio of assets, to ensure we maintain our exceptional levels of occupancy and tenant demand, whilst future proofing our assets and enabling us to capture the embedded reversion in the portfolio now that the rental regulations have been revised with effect from 1 March 2026. Our Gross Yield was 7.0% at period end, well in excess of our weighted average cost of interest of 3.71%.

The IFRS NAV per share is 131.7 cent, up 4.4% from 126.2 cent at 31 December 2024 aided by the increased asset valuations, the impact of the share buyback programme and the ongoing successful asset recycling programme.

In line with our capital allocation strategy and recognising the discount between the Company's share price and its Net Asset Value per share, the Company utilised excess capital generated through premia achieved on disposals to execute a share buyback of €5 million in H1 2025, with approx. 5.1 million shares purchased at an average price per share of 97.3 cents.

Property Portfolio Activity

In 2025, the Company completed the disposal of 41 units in total as part of the overall disposal target of 315 units, with an additional 21 units held for sale at year end which we expect to close in the coming months. The sales are achieving premia in excess of 25%, and gross proceeds in 2025 were €16.1 million. This takes the total number of units disposed of under the programme to 82. In addition, a bulk sale of 25 units was completed in H2 2024 taking total gross proceeds for the sale of 107 units to €34.9 million across 2024-2025.

As announced in February 2026, I-RES has entered a forward purchase agreement to acquire 77 high-quality apartments for a total consideration of €31.75 million (inclusive of VAT and excluding other transaction costs). The property is currently under construction and is due to reach practical completion in Q4 2026. The Company will begin to lease the apartments following practical completion. Based on the Company's 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. The acquisition represents a positive step in the Company's strategy and will be funded using proceeds from the ongoing disposal programme. Post acquisition and along with the ongoing asset recycling programme, we expect to maintain LTV comfortably within I-RES' target range of 40%-45%.

Property Portfolio Overview

The following table provides details of the Group's property portfolio as at 31 December 2025.

Property Location	# of Buildings	# of Units Owned ⁽¹⁾	Commercial Space Owned (sq.m) ⁽¹⁾	Average Monthly Rent Per Unit ⁽¹⁾⁽²⁾⁽³⁾	Rent (per sq.m per month)	Occupancy ⁽¹⁾⁽²⁾
Total South Dublin	12	1,092	6,851	€2,068	€26.3	99.8%
Total City Centre	7	474	3,062	€2,007	€26.7	99.2%
Total West City	3	409	–	€1,820	€23.9	99.5%
Total North Dublin	9	847	–	€1,714	€22.2	99.3%
Total West Dublin	4	805	14,753	€1,631	€21.3	99.5%
Total Portfolio (Stabilised)	35	3,627	24,666	€1,852	€24.0	99.5%

1. As at 31 December 2025.

2. Based on residential units.

3. Refer to Average Monthly Rent section for further discussion on average monthly rent per apartment and occupancy.

The Irish Government has enacted a suite of new rental regulations, which include the ability to reset the rent of a particular unit when a tenant vacates and a new lease is put in place from 1 March 2026. As a result of this change and the expected increase in the income profile of our properties as we capture the embedded reversion, we expect there to be a positive impact on valuations, assuming no market yields movement over time.

Financing and Capital Structure

I-RES seeks to use gearing to enhance shareholder returns over the long term. I-RES takes a proactive approach to its debt strategy to ensure the Group has laddering of debt maturities and the Group's leverage ratio and interest coverage ratio are maintained at a sustainable level. In March 2025 the Company successfully refinanced its existing RCF. The new facilities comprise an RCF of €500 million and an Accordion Facility of €200 million which adds an additional element of flexibility to the Company's debt facilities. The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions. Hedging instruments in the amount of €275 million have been put in place until maturity, maintaining the Company's overall level of fixed rate debt at c. 85% of drawn facilities. Following this refinancing, the weighted average cost of interest across the Group's facilities was 3.71% in 2025, broadly in line with the Group's weighted average financing costs in 2024 of 3.79%.

Financial Review

continued

In November 2025 the Company converted its €500 million RCF, signed in March 2025, into a Sustainability Linked Loan ("SLL") that aligns with the Loan Market Association's March 2025 principles for sustainable finance. The SLL ties financing costs to independently verified Sustainability Performance Indicators. This structure supports I-RES' sustainability strategy. The RCF was arranged with four lenders: The Governor and the Company of the Bank of Ireland; Allied Irish Banks P.L.C. (Sustainability Coordinator); ABN AMRO Bank N.V.; and Barclays Bank Ireland PLC.

Net LTV at 31 December 2025 stood at 43.6%, down from 44.4% at 31 December 2024. The decrease in LTV can be attributed to the ongoing, successful asset recycling programme and strong premia being achieved on these sales along with an increase in the valuation of the properties driven by organic rental growth and strong cost optimisation initiatives. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group's debt financial leverage ratio covenant. I-RES is focused on managing LTV through the cycle between the 40%-45% range.

The Private Placement Notes were issued in March 2020 and are made up of €130 million and \$75 million notes. On closing, I-RES entered into a cross-currency interest rate swap resulting in an overall weighted average fixed interest rate of 1.92% inclusive of swap costs and excluding transaction costs for the full principal of the notes. The maturity of the notes is laddered over circa six, nine and eleven years, with the first repayment due in March 2027.

Drawn debt facilities are predominantly hedged against interest rate volatility, with over 85% fully fixed. The Group has a weighted average drawn debt maturity of 4.1 years and no debt maturities before 2027. The weighted average cost of interest is 3.71% for 2025 (2024: 3.79%). The remaining undrawn committed facilities are c. €148 million.

As at	31 December 2025 €'000	31 December 2024 €'000
RCF borrowings	352,443	355,870
Euro denominated Private Placement notes	130,000	130,000
USD denominated Private Placement notes ⁽¹⁾	63,890	72,415
Weighted Average Cost of Interest⁽²⁾	3.71%	3.79%

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

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

Dividend

The Board declared a dividend of 2.53 cents per share for the six months ended 31 December 2025, in line with the requirements of Irish REIT legislation and representing the Company's dividend policy of paying out 85% of property income from the property rental business. This brings the full year dividend to 4.89 cents and represents a 19.9% increase on the 2024 dividend of 4.08 cents per share.

Capital Allocation

The Board remains committed to maximising value for shareholders and addressing the discount between the Company's current market capitalisation and Net Asset Value.

In line with this objective, proceeds from the ongoing asset recycling programme are expected to be deployed towards:

- Continuing to actively manage LTV within the Board's target range of between 40% and 45%, and subsequently:
 - Enhancing returns through re-investing in our own portfolio and also exploring opportunities to acquire strategically located/ attractive assets and/or
 - An efficient return of capital to shareholders where it is considered the best use of capital.

In line with the above allocation framework, proceeds realised from the asset recycling programme have enabled the Company to successfully reduce Net LTV and execute a share buyback programme in 2025, which contributed to the improvement in EPS.

Looking forward to 2026, and in light of the improving investment environment and increase in attractive opportunities coming to the market, we will in the first instance look to replace the units we have disposed of over the past 18 months whilst continuing to manage our LTV. As highlighted in February 2026, I-RES announced the acquisition of 77 residential apartments for €31.75 million (inclusive of VAT and excluding other transaction costs).

The Board will continue to monitor the capital allocation strategy for the Group, taking into account the prevailing market environment

and the appropriate use of funds to best deliver on the long-term objective of maximising value for shareholders. In light of the current market environment and taking account of the current discount between the Company's share price and its Net Asset Value per share, the Board believes it is appropriate to continue to focus on the above value accretive allocation strategies.

Retirement Announcement

As announced in January, I will be retiring from I-RES in 2026. It has been a privilege to spend more than five years with the Company, and I am immensely proud of the transformation we have achieved together. Following internalisation, we evolved into a fully integrated Irish organisation with a diverse, talented, and highly committed team who have been central to our success.

Today, I-RES operates with a market-leading digital platform supporting both our business operations and the service we provide to our residents. Despite continued macroeconomic headwinds in recent years, and as demonstrated by our recent performance, the Company continues to perform strongly, underpinned by a high-quality portfolio, stable returns, and a robust balance sheet.

I would like to express my sincere thanks to our Chair, the Board, my management colleagues, and the entire I-RES team for your partnership and support. It has been an honour to work alongside you. I am also deeply grateful to our shareholders, banking partners, residents, and the many other stakeholders who support our business. I remain confident that the I-RES team will continue to deliver successfully into the future.

As announced by the Board in January 2026, Mari Hurley will succeed me as CFO this summer. I am delighted to welcome Mari to the Company and wish her every success as she joins at a very exciting time for I-RES.

Summary

We look ahead to 2026 with optimism. The Company expects to continue to realise efficiencies from its market-leading internally managed operating platform, supporting sustained earnings growth and further margin improvements. The Company will continue to execute on its strategic priorities and remain focused on crystallising strong premia on the sales programme.

The Company will continue to be disciplined on capital allocation, in the first instance ensuring prudent balance sheet and LTV management whilst ensuring shareholder returns through the ordinary dividend are maintained. Where appropriate capital raised through the asset recycling programme will be deployed into new assets, earnings enhancing investments in our existing portfolio or returned to shareholders by way of share buybacks, or special dividends where it is the most efficient and accretive option. The Company has announced its first acquisition in a number of years as we recycle the capital internally generated over the past 18 months. We will continue to monitor accretive growth opportunities and assess this against our capital allocation strategy whilst ensuring our LTV is within our desired operating range.

Brian Fagan
Chief Financial Officer

Performance Measures

The Group, in addition to the Operational and Financial results presented above, has defined business performance indicators to measure the success of its operating and financial strategies.

Average Monthly Rent (“AMR”)

AMR is calculated as actual monthly residential rents, net of vacancies, as at the stated date, divided by the total number of residential units owned in the property available to rent. Through active property management strategies, the lease administration system and proactive capital investment programmes, I-RES increases rents as market conditions permit and subject to applicable laws. This measure has been presented as the Company believes it is indicative of the Group’s operational performance.

Occupancy

Occupancy rate is calculated as the total number of residential units occupied over the total number of residential units owned and available to rent as at the reporting date. I-RES strives, through a focused, hands-on approach to the business, to achieve occupancies that are in line with, or higher than, market conditions in each of the locations in which it operates. Occupancy rate is used in conjunction with AMR to measure the Group’s operational performance.

AMR and Occupancy

As at 31 December	Total Portfolio					Properties owned prior to 31 December 2024 (Like for Like properties)				
	2025		2024		AMR change %	2025		2024		AMR change %
	AMR	Occ. %	AMR	Occ. %		AMR	Occ. %	AMR	Occ. %	
Residential	€1,852	99.5%	€1,814	99.4%	2.1%	€1,852	99.5%	€1,814	99.4%	2.1%

The Group’s AMR increased to €1,852 at 31 December 2025 a 2.1% increase representing an increase in line with the regulatory cap of the lower of HICP or 2% and optimisation of the portfolio, while residential occupancy remained consistently high at 99.5%, indicative of the strong market fundamentals in the Irish residential sector.

During the period, c. 14% of the portfolio units were turned over and where applicable we applied rental increases in line with the regulations.

Gross Yield at Fair Value

Gross Yield is calculated as the Annualised Passing Rents as at the stated date, divided by the fair market value of the investment properties as at the reporting date, excluding the fair value of development land. Through generating higher revenue compared to the prior year and maintaining high occupancies, I-RES’ objective is to increase the Annualised Passing Rent for the total portfolio, which will positively impact the Gross Yield. This measure has been presented as the Company believes it is indicative of the rental income generating capacity of the total portfolio.

As at	31 December 2025 (€’000)	31 December 2024 (€’000)
Annualised Passing Rent ⁽¹⁾	87,556	86,461
Aggregate fair market value as at reporting date ⁽²⁾	1,241,990	1,226,995
Gross Yield at Fair Value	7.0%	7.0%

1. 31 December 2025 Annualised Passing rent consists of residential annualised passing rent of €82.1 million and commercial annualised passing rent of €5.5 million.

2. Includes investment property classified as assets held for sale

The portfolio Gross Yield at Fair Value was 7.0% as at 31 December 2025 compared to 7.0% as at 31 December 2024, excluding the fair value of development land and investment properties under development. EPRA Net Initial Yield of 5.2% is broadly aligned with 2024 and represents the continuation of stabilised yields on the portfolio valuation.

EPRA Net Initial Yield

As at	31 December 2025 (€'000)	31 December 2024 (€'000)
Annualised passing rent	87,556	86,461
Less: Operating expenses ⁽¹⁾ (property outgoings)	(19,262)	(20,059)
Annualised net rent	68,294	66,402
Completed investment properties	1,241,990	1,226,995
Add: Allowance for estimated purchaser's cost	68,262	67,575
Gross up completed portfolio valuation	1,310,252	1,294,570
EPRA Net Initial Yield	5.2%	5.1%
EPRA topped-up Net Initial Yield	5.2%	5.1%

1. Calculated based on the net rental income to operating revenue ratio of 78.0% for 2025 (76.8% for 2024).

EPRA Earnings per Share

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

EPRA Earnings per Share

For the year ended	31 December 2025	31 December 2024
Profit/(Loss) for the year (€'000)	49,752	(6,676)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	(16,991)	33,745
Gain on disposal of investment property	(3,433)	(1,622)
Changes in fair value of derivative financial instruments (€'000)	36	104
Taxation on disposal of properties (€'000)	-	(38)
EPRA Earnings (€'000)	29,364	25,513
Non-recurring costs (€'000)	-	3,411
Adjusted EPRA Earnings before non-recurring costs (€'000)	29,364	28,924
Basic weighted average number of shares	525,604,518	529,578,946
Diluted weighted average number of shares	525,604,518	529,578,946
EPRA Earnings per share (cents)	5.6	4.8
Adjusted EPRA EPS before non-recurring costs per share (cents)	5.6	5.5
EPRA Diluted Earnings per share (cents)	5.6	4.8

Performance Measures

continued

EPRA Net Asset Value per Share

In October 2019, EPRA introduced three EPRA NAV metrics to replace the then existing EPRA NAV calculation that was previously being presented. The three EPRA NAV metrics are EPRA Net Reinstatement Value ("EPRA NRV"), EPRA Net Tangible Asset ("EPRA NTA") and EPRA Net Disposal Value ("EPRA NDV"). Each EPRA NAV metric serves a different purpose. The EPRA NRV measure is to highlight the value of net assets on a long term basis. EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Lastly, EPRA NDV provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liabilities. The table below presents the transition between the Group's shareholders' equity derived from the consolidated financial statements and the various EPRA NAV.

EPRA NAV per Share

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

As at	31 December 2024		
	EPRA NRV	EPRA NTA ⁽¹⁾	EPRA NDV ⁽²⁾
Net assets (€'000)	668,150	668,150	668,150
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	1,554	1,554	–
Fair value adjustment for fixed interest rate debt (€'000)	–	–	22,470
Real estate transfer cost (€'000) ⁽³⁾	67,575	–	–
EPRA net assets (€'000)	737,279	669,704	690,620
Number of shares outstanding	529,578,946	529,578,946	529,578,946
Diluted number of shares outstanding	529,578,946	529,578,946	529,578,946
Basic Net Asset Value per share (cents)	126.2	126.2	126.2
EPRA Net Asset Value per share (cents)	139.2	126.5	130.4

- Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend; (ii) reinvest them into other assets of its property rental business (whether by acquisition or capital expenditure) within a three-year window (being one year before the sale and two years after it); or (iii) use them to repay debt specifically used to acquire, enhance or develop the property sold, then the REIT will be liable to tax at a rate of 25% on 85% of the gross disposal proceeds, subject to having sufficient distributable reserves. For the purposes of EPRA NTA, the Group has assumed any such sales proceeds are reinvested within the required three-year window.
- Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2025 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.
- This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 17.46% for houses and duplexes.

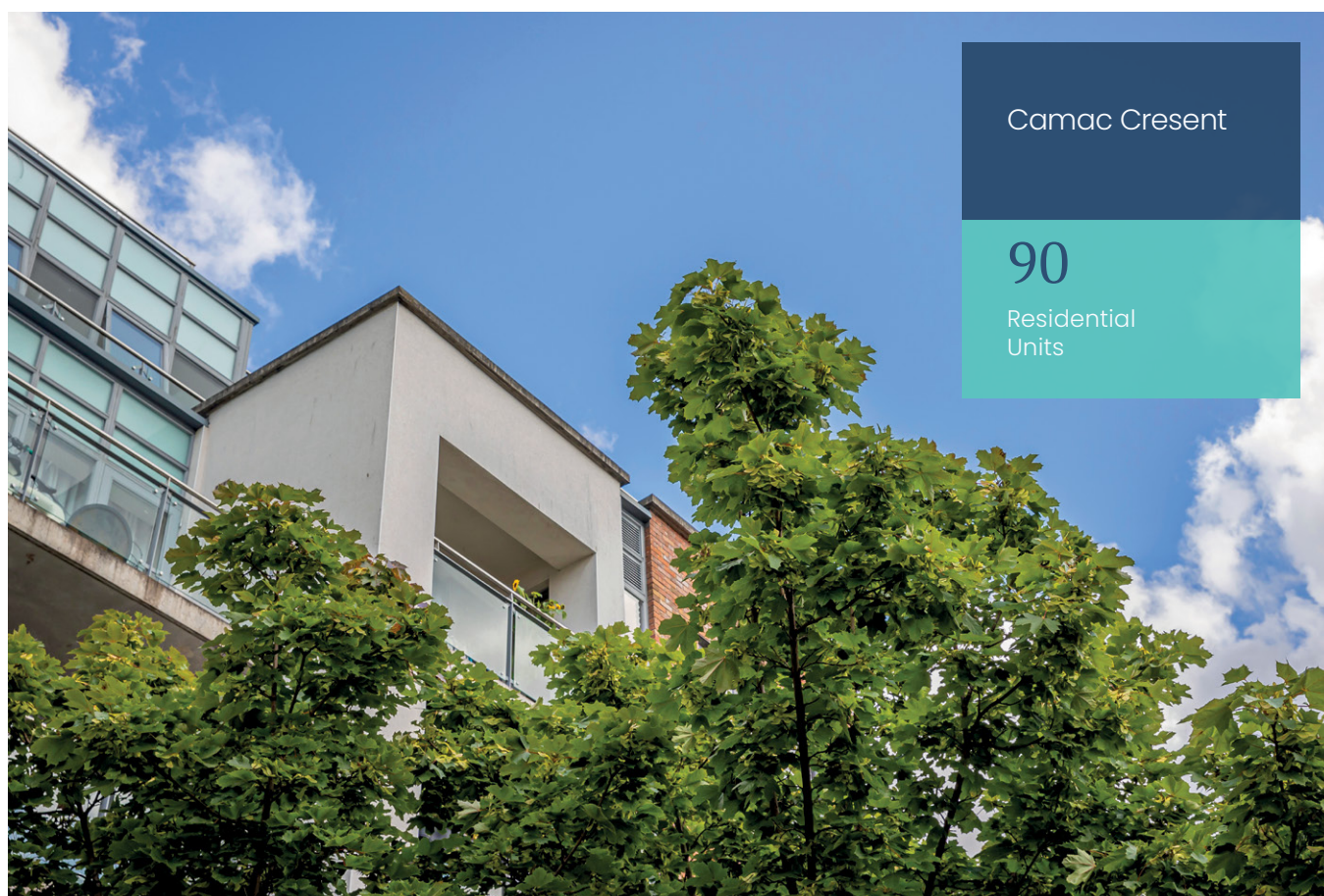
Total Accounting Return (“TAR”)

Total Accounting Return (“TAR”) represents the change in EPRA Net Tangible Assets plus Dividends paid over the performance period, expressed as a % of the opening EPRA Net Tangible Asset.

We delivered a Total Accounting Return for 2025 of 8.1% versus negative 1.0% in 2024. A key driver for the improved return includes the ongoing strong dividend paid by the Company, which has increased in 2025 due to the elimination of the non-recurring costs in 2024 and NRI Margin improvement. In addition, our EPRA Net Tangible Assets (“NTA”) per share growth of 5.7 cent has improved due to the valuation increase of our investment property driven by organic rental growth and cost management and the profits achieved from the asset recycling programme. The impact of the share buyback programme has also aided the increase in EPRA NTA per share.

Total Accounting Return

	31 December 2025 (€'000)	31 December 2024 (€'000)
Opening EPRA NTA per share (cents)	126.5	131.7
Closing EPRA NTA per share (cents)	132.2	126.5
Increase/(Decrease) in EPRA NTA per share (cents)	5.7	(5.2)
Dividends paid per share in the year (cents)	4.6	3.9
Total Return (cents)	10.3	(1.3)
EPRA NTA per share at the beginning of the year (cents)	126.5	131.7
Total Accounting Return	8.1%	(1.0%)



Strategic Report



Who We Are

I-RES is the leading provider of quality private residential rental accommodation in Ireland. A Real Estate Investment Trust, I-RES was established in 2013 and is listed on the Main Securities Market of Euronext Dublin since 2014.



What We Do

We own and operate 3,600+ private rental apartments and houses across Dublin through I-RES Living, our fully integrated, in-house operating platform. We operate in the mid-market providing affordable apartments in great locations.

Investment Case

1. Quality Portfolio

We have a clear focus on high quality, modern, mid-market PRS assets in great locations



2. Operational Excellence

Our focus is on operating our buildings efficiently and responsibly by leveraging our market leading and highly digitalised operating platform



3. Robust Income

High occupancy and resilient rental income driving stable dividend returns



4. Strong Balance Sheet

Robust balance sheet, moderate gearing, disciplined capital allocation and financial strength



Strategic Framework

Our Vision

To be Ireland's leading provider of rental housing, recognised for quality and value, delivering sustainable growth while being a great place to work, and maximising our contribution to the wider community.

Strategic Pillars



Operational
Excellence



Investment
& Portfolio
Management



Capital
Allocation

Generating
Sustainable
Value For all
Stakeholders

Enabled by...

Market-leading operating
platform and technology

Robust balance sheet,
moderate gearing and
financial strength

Strong Governance &
Risk Management
Framework

See more
on **pages 39 to 54**

Commitment to
sustainability

See more
on **page 38**

Underpinned by...

Our Core Values

Integrity Sustainability Performance Collaboration

See more
on **page 32**

Our Business Model

We combine our operations, financial, investment and asset management expertise with a focused collaborative approach to add value to our portfolio and grow income.

We aim to deliver attractive shareholder returns through our strong operational capabilities, portfolio optimisation, active asset management and efficient capital allocation, with moderate use of debt finance.



Our Strategic Priorities

To deliver exceptional operating results

Key Initiatives

- Optimise occupancy across the portfolio.
- Leverage our best in class platform and technology to realise efficiencies and drive NRI margin performance.
- Manage turnover rates effectively.
- Maximising revenue collection.

Key Metrics For FY25

- Occupancy at 99.5% & Collections in excess of 99%
- Net Rental Income Margin increased 120bps to 78.0%
- Maintained Efficient Turnovers (FY25: 14%).

To maintain a robust balance sheet, moderate gearing and strong financial position with flexible financing

Key Initiatives

- Maintain modest gearing by managing Net LTV ratio within target range of 40–45% and maintain Interest Coverage Ratio (“ICR”) above 200%.
- Manage debt maturities, whilst managing the cost of debt and ensuring sufficient protection against interest rate fluctuations.
- Ensuring alignment of the Group’s financing strategy with our overall business goals, while maintaining a healthy level of financial headroom.

Key Metrics For FY25

- Net LTV reduced to 43.6% & ICR in excess of 200%
- Average Cost of Interest 3.71% with c. 85% hedged.
- Refinanced RCF – Debt Maturity 4.1 years.

To optimise and grow returns & create value from a balanced portfolio

Key Initiatives

- Invest in strategically located & earnings enhancing assets.
- Increase Net Rental Income, EPRA earnings & EPS.
- To grow dividends whilst maintaining a stable payout policy.
- Strategically recycle assets to optimise portfolio mix, quality, location and sustainability.
- Recycle proceeds into more attractive and higher yielding assets. Enhancing income profile and dividends to shareholders, increasing total returns.

Key Metrics For FY25

- Dividend payout 85% of property rental income.
- IFRS NAV per share increased 4.4%
- Total accounting return 8.1%
- Disposed of 41 units achieving 25%+ premium to book value (equivalent to a c.4% net yield).
- Entered into a forward purchase of 77 units post year end.

To operate our buildings responsibly and minimise emissions

Key Initiatives

- We aim to ensure our portfolio is fit for purpose over the long-term and continues to generate the returns we expect.
- We strive to operate as a responsible business with a strong governance framework in place.
- Everything we do is driven by our values.

Key Metrics For FY25

- 95% of units are BER Rated A–C.
- Converted RCF to a Sustainability Linked Loan.
- Please see [Sustainability Performance Snapshot](#) for details on how we are delivering on our Sustainability objectives.

Stakeholder Engagement

Delivering
value to our
stakeholders

Stakeholder Group	Key areas of interest	
Residents	<ul style="list-style-type: none"> • Service & support • Amenities and facilities 	<ul style="list-style-type: none"> • Resident health and wellbeing • Sustainability
Employees	<ul style="list-style-type: none"> • Employee engagement • Health, safety, and wellbeing • Inclusion and diversity 	<ul style="list-style-type: none"> • Recognition and reward • Progression and development • Sustainability
Shareholders and lenders	<ul style="list-style-type: none"> • Business growth • Business performance • ESG performance • Governance 	<ul style="list-style-type: none"> • Capital allocation • Board and Executive remuneration • Inclusion and diversity
Local Communities	<ul style="list-style-type: none"> • Social impact • Environmental stewardship • Diversity & inclusion • Youth outreach 	<ul style="list-style-type: none"> • Events and amenities • Education and development • Safety & wellbeing
Government & Regulations	<ul style="list-style-type: none"> • Effective functioning of rental market • Compliance with relevant regulation • Environment and climate 	

Key methods of engagement	Outcomes
<ul style="list-style-type: none"> • Annual independent resident survey • Resident Services teams are available in person daily at regional offices • Service requests are made via the I-RES Living app for efficiency with direct communication with the resident services and maintenance team • Regular open communication on a building-by-building basis via our I-RES Living mobile app notice board • Resident events, and engagement activities 	<ul style="list-style-type: none"> • Increasing resident satisfaction scores across the portfolio. The 2024 survey had 1,797 responses, and maintained a high net promoter score and provides us with detailed feedback that we can use to inform future goal setting. • 92% of resident's use of the I-RES Living App demonstrating the efficiency for residents to communicate easily with I-RES ensuring timely provision of service, and regular updates on events and campaigns.
<ul style="list-style-type: none"> • Annual independent employee engagement survey • Board Director with responsibility for Workforce Engagement facilitates open and transparent communication • Internal communications updates via intranet (I-RES Times) • Diversity and Inclusion Committee • Learning & Development programme • Employee wellbeing programme of events • Performance appraisals • Sustainability campaigns 	<ul style="list-style-type: none"> • Maintaining continuous and transparent engagement with our employees has allowed us to develop and retain a strong inclusive and engaged workforce which is essential for our long-term success. This is evidenced by our high employee engagement score of 90% and Silver Investors in Diversity award. • Our commitment to embedding our Sustainability strategy in the workforce is evidenced by an employee understanding of ESG priorities at work score of 92% • Average training hours in 2025 was 41 per employee.
<ul style="list-style-type: none"> • Results presentations • Annual General Meeting • One-to-one and group meetings and calls • Property tours • Investor and ESG conferences and roadshows • Direct enquiries and responses • Regular reporting mechanisms 	<ul style="list-style-type: none"> • Continuous engagement with investors helps us understand and provide insights into investors' expectations of the Company. • Strong financial results delivered in 2025. • Very high shareholder support for all resolutions at 2025 AGM.
<ul style="list-style-type: none"> • Tidy Towns volunteering and collaboration events • Educational workshops and engagement session with local students • Mentorships and work experience for local students • Sporting sponsorships for local teams and support for visually impaired fans • Supporting charities via events and campaigns • Inclusion of neighbouring social block residents and refugees in our resident and community days 	<ul style="list-style-type: none"> • Our engagement with local communities allows us to understand the needs and priorities of the local communities, improve our services to residents and to support our neighbourhoods. • In 2025 900+ hours of combined employee time spent engaging in community activities.
<ul style="list-style-type: none"> • Participation in stakeholder fora, consultations etc. • Public affairs outreach • Timely participation in relevant regulatory processes • Membership of industry bodies 	<ul style="list-style-type: none"> • The company delivered an active engagement programme with various industry bodies, including supporting research and communication, to advance a balanced regulatory model that will encourage much needed future supply, as well as providing security for renters.

Investment Policy

The Group's aim is to assemble a portfolio within its focus activity of acquiring, holding, managing and developing investments primarily focused on residential rental accommodation.

Focus Activity

The Group's aim is to assemble a portfolio within its focus activity of acquiring, holding, managing and developing investments primarily focused on residential rental accommodation and ancillary and/or strategically located commercial property on the island of Ireland, principally within the greater Dublin area and other major urban centres (the "Focus Activity"). The vast majority of such properties will form the Group's property investment portfolio for third party rental.

The Group may also acquire indebtedness secured by properties (including in respect of buy-to-let properties) within its Focus Activity where it intends to gain title to and control over the underlying property. There is no limit on the proportion of the Group's portfolio that consists of indebtedness secured by properties. Consistent with the Focus Activity, the Group may consider property development, redevelopment or intensification opportunities, in particular, the completion of building out the Group's current development sites, where the Directors of the Company consider it appropriate having regard to all relevant factors (including building risk, lease up risk, expected returns and time to complete).

The Group may also acquire properties and portfolios which include other assets outside of the Focus Activity, subject always to a maximum limit of 20% of the overall gross value of the Group's property assets, provided there is a disposal plan in place in connection with such assets which have been deemed non-strategic and do not meet the Group's investment objectives or which could otherwise have an adverse effect on the Group's status as an Irish real estate investment trust.

Gearing

The Group will seek to use gearing to enhance shareholder returns over the long term. The Group's gearing, represented by the Group's aggregate borrowings as a percentage of the market value of the Group's total assets, will not exceed the 50% maximum permitted under the Irish REIT Regime. The Board of the Company (the "Board") reviews the Group's gearing policy (including the level of gearing) from time to time in light of then-current economic conditions, relative costs of debt and equity capital, fair value of the Group's assets, growth and acquisition opportunities and other factors the Board may deem appropriate, with the result that the Group's level of gearing may be lower than 50%. The Board may also from time to time consider hedging or other strategies to mitigate interest rate risk.

Investment Structures

The Group also has the ability to enter into a variety of investment structures, including joint ventures, acquisitions of controlling interests, acquisitions of minority interests or other structures (whether by way of equity or debt) including, but not limited to, for revenue producing purposes in the ordinary course of business, within the parameters stipulated in the Irish REIT Regime. There is no limit imposed on the proportion of the Group's portfolio that may be held through such structures.

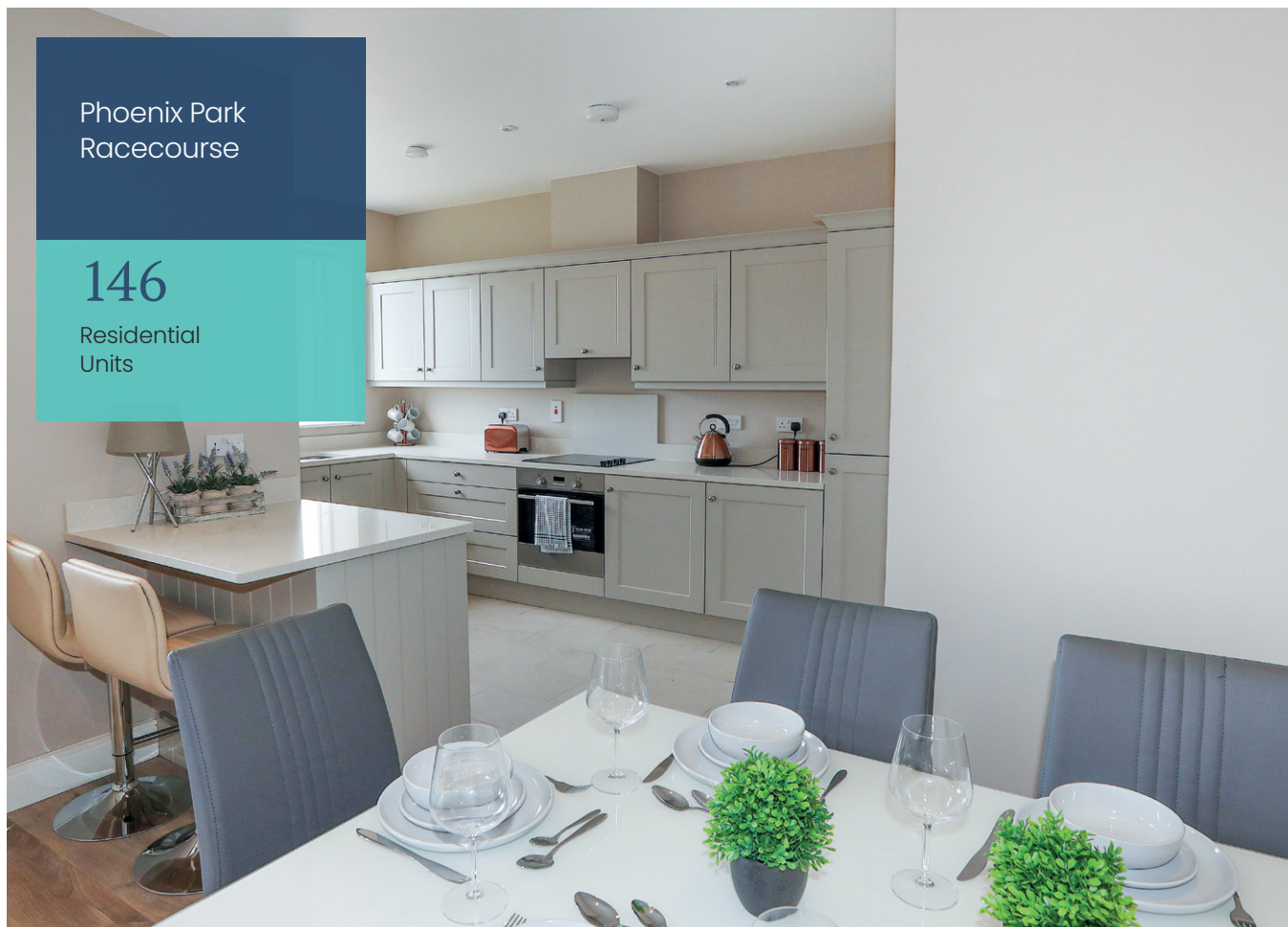
Warehousing/ Pipeline Agreements

If the Group is unable to participate in sales processes for property investments because it has insufficient funds and/or debt financing available to it, including where its gearing is at or close to the maximum permitted level under the Irish REIT Regime, the Group is permitted to acquire property investments that meet the criteria specified in its Investment Policy (including the acquisition of shares in property holding companies) from time to time in accordance with the terms of warehousing or pipeline arrangements entered into or to be entered into by it with third parties, in each case, without shareholder approval and for a price calculated on a basis that has been approved in advance by the Directors of the Company.

Phoenix Park
Racecourse

146

Residential
Units



Restrictions

Pursuant to the Irish REIT Regime, the Group is required, amongst other things, to conduct a Property Rental Business consisting of at least three properties, with the market value of any one property being no more than 40% of the total market value of the properties in the Group's Property Rental Business. Further, at least 75% of the Group's annual Aggregate Income will need to be derived from its Property Rental Business and at least 75% of the market value of its assets, including uninvested cash, will need to relate to its Property Rental Business. In addition to the foregoing, the Group will not do anything that would cause the Group to lose its status as a real estate investment trust under the Irish REIT Regime.

Changes to the Investment Policy

Material changes to the Group's Investment Policy set out above may only be made by ordinary resolution of the Shareholders of the Company in accordance with the Listing Rules of Euronext Dublin and notified to the market through a Regulatory Information Service. If the Company breaches its Investment Policy, the Company is required to make a notification via a Regulatory Information Service of details of the breach and of actions it may or may not have taken. A material change in the published Investment Policy would include the consideration of investments outside of the Focus Activity, other than as permitted under this Investment Policy. For as long as the Company's ordinary shares remain listed on the Official

List of Euronext Dublin, any changes to the Company's Investment Policy must be made in accordance with the requirements of the Listing Rules of Euronext Dublin. I-RES has invested in accordance with the investment policy. Please refer to the property overview table in the [Modern Sustainable Diverse Portfolio](#) section for further details.

Senior Leadership Team

I-RES' vision is to be Ireland's leading provider of rental housing, recognised for quality and value, delivering sustainable growth while being a great place to work, and maximising our contribution to the wider community.

Delivering on this, the I-RES Senior Leadership team is responsible for executing the Company's strategy and ensuring strong operational alignment on business priorities, investments and actions. The team has an extensive track record of delivering operational excellence, digital innovation and transformational change. Leading our 97 strong entirely Irish-based employees, the leadership team is strongly committed to sustaining our inclusive culture, underpinned by our values of Collaboration, Performance, Sustainability and Integrity.



Back row (from L-R) Michael Robinson, Jeremy O'Sullivan & Alan Kavanagh
Front row (from L-R) Pauline Houlihan, Brian Fagan, Eddie Byrne, Anna-Marie Curry & Glen Murphy

Eddie Byrne
Chief Executive Officer
and Board Director

Eddie Byrne was appointed as Chief Executive Officer and Board Director in April 2024. Eddie reports to the Board and oversees the Company's management ensuring alignment with Board strategy and policies. Complete biographical information is available under Board of Directors on [pages 56 to 59](#).

Brian Fagan
Chief Financial Officer

Brian Fagan joined the Company as Finance Director in April 2021 and was appointed CFO in April 2022. Brian is responsible for leading the finance, IT, and procurement functions, overseeing their operations, and shaping their strategic direction to align with the company's overall goals and objectives.

Alan Kavanagh
Managing Director Operations

Alan Kavanagh joined I-RES in 2013. His focus is on driving continuous operational efficiency improvements across the I-RES portfolio of over 3,600 residential units.

Anna-Marie Curry
Company Secretary
and General Counsel

Anna-Marie Curry joined I-RES in 2021. Her focus is on leading the in-house professional corporate secretariat, legal, risk and compliance functions in order to ensure I-RES' full compliance with legal and corporate governance requirements.

Glen Murphy
Director of Finance

Glen Murphy was appointed Director of Finance at I-RES in 2024 having held key roles including Finance Manager and Financial Controller since he joined I-RES in 2021. In his current role, Glen leads the day-to-day operations of the finance function, including responsibility for financial reporting, FP&A, treasury management and valuations.

Jeremy O'Sullivan
Managing Director – Capital Markets
and Portfolio Management

Jeremy O'Sullivan joined I-RES in 2024. In I-RES, Jeremy leads the Capital Markets and Portfolio Management team, which is focused on optimising the I-RES property portfolio through strategic asset management. His team also plays a leading role in driving the company's growth ambition including asset acquisition, equity and debt capital strategies.

Michael Robinson
Head of IT

Michael Robinson joined I-RES in 2023. Michael leads the I-RES information technology team with the primary goal of advancing digital transformation, data & AI and cybersecurity throughout I-RES.

Pauline Houlihan
HR Director

Pauline Houlihan joined I-RES in 2025. She is responsible for shaping and delivering the Company's people strategy to ensure I-RES attracts, develops and retains the talent required to support the delivery of the Company's strategic priorities. This role focuses on building leadership capability, strengthening organisational effectiveness and fostering a high-performance culture.

Please refer to our website for the full biographies for the Senior Leadership Team.

Sustainability Performance Snapshot 2025

Sustainability Performance Snapshot 2025*

 Operating Responsibly	 Protecting the Environment	 Building Communities
 3-Star GRESB Rating	 2050 Committed to Net Zero Carbon by 2050	 90% Employee engagement score
 Gold Award EPRA Sustainability Best Practice Recommendations (SBPR)	 95% Portfolio building energy efficiency rated A-C BER rating	 41 hours Average professional development hours per employee
 B Rating (Highest SME Rating)	 100% Of directly managed common areas powered by renewable energy	 Investors in Diversity SILVER
Converted our Revolving Credit Facility into a Sustainability-Linked Loan	 100% Waste diversion from landfill for directly managed assets	 92% Adoption Rate of the I-RES Living resident app
100% Of assets reviewed & assessed for health and safety impacts. No incidents of non-compliance with regulations/voluntary standards	 118 kWp Increase in self-generated renewable energy from solar PV capacity	 947 hours Combined employee time spent engaging in community activities
	 Over 1,400 tCO₂e Reduction in identified absolute Scope 1, 2 & 3 GHG emissions	 51 Resident engagement events held across the portfolio

* More information is available in the Report of the Sustainability Committee on pages 99 to 102. To explore our progress, initiatives, and future commitments in greater detail, we invite you to read our standalone Sustainability Report at <https://www.iresreit.ie/investors/results-centre>

Risk Report

This report outlines I-RES' approach to risk management, the principal risks and uncertainties facing the Group, and the strategies in place to mitigate these risks. The report also addresses the Group's viability and its going concern status, providing assurance to stakeholders regarding the resilience and sustainability of I-RES' operations.

Risk Management Approach

Managing risk is fundamental to I-RES' business and underpins the achievement of our long-term strategic objectives. Our risk appetite is dynamic and reviewed regularly, but we generally maintain a conservative stance aligned with our goal of delivering sustainable value over time.

The Board holds ultimate responsibility for risk management but delegates oversight of specific areas to its sub-committees, as detailed in the [Governance Report](#). Our risk management process is designed to identify, assess, and respond to both existing and emerging risks that could affect the Group's strategic objectives. The risk management system is designed to identify, manage, and mitigate financial, operational and compliance risks inherent to the Group and allow the Group to meet its strategic objectives.

Our approach to risk management is embedded across the organisation to ensure that risks to achieving our strategic objectives are identified and mitigated. While it is not possible to eliminate all risks, our approach aims to understand, manage, and mitigate identified risks, providing reasonable – though not absolute – assurance that significant risks will not materialise.

We seek not only to manage risk exposure but also to capitalise on opportunities arising from a dynamic and evolving market environment. Our risk management framework informs strategic planning at both Group and business unit levels, including the consideration of climate-related risks.

Recognising that many external risk factors – such as macroeconomic, geopolitical, political, or regulatory changes – are beyond our direct control, the Board actively evaluates their potential impact and determines appropriate responses.

Internal risks are closely monitored to ensure that effective controls are in place and functioning as intended.

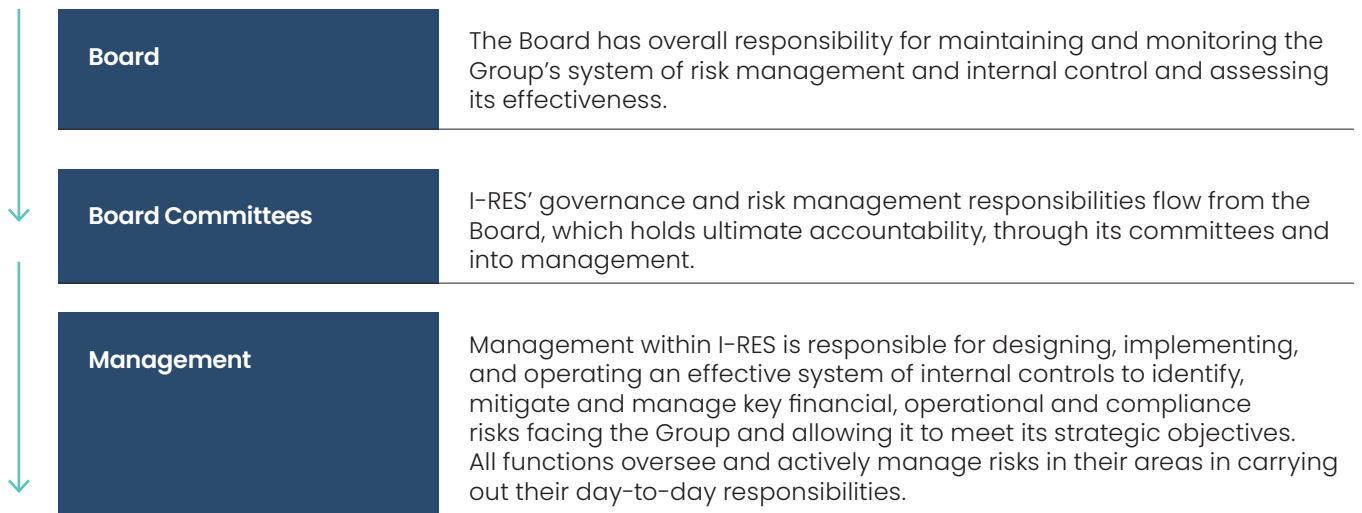
The Board reviews the effectiveness of the Group's risk management and internal control systems at least annually. Principal risks are also reviewed as part of the half-year reporting cycle. All risk commentary is subject to review and challenge by the Senior Leadership Team before being discussed with, and approved by, the Audit Committee and the Board.

Set out in the [Principal Risk and Uncertainties section](#) below are the 10 principal risks currently identified for I-RES that could have a material impact on the Group's ability to meet its strategic and financial objectives. An ongoing monitoring process is in place so that risk can be identified wherever it arises and be managed accordingly. The Group's approach to viability and going concern is outlined in the [Going Concern](#) section.

Governance, Risk Management and Internal Control Overview

Governance Overview

Shown below is how responsibility for governance and risk management is cascaded down into the Group



Three Lines of Defence

The Group employs a three lines of defence approach to risk management in line with established best practices. This approach ensures there is clear ownership and delegation of responsibility for the management and oversight of risk throughout the Group.

The risk management framework informs strategic planning at both Group and Business area levels and includes climate related risks.

1st Line

Management & Employees

Management and employees identify and manage risks, maintain the risk register, and monitor changes throughout the year.

Key process owners are responsible for maintaining a risk register consisting of key strategic, operational, financial, compliance and regulatory risks impacting the Group along with associated mitigating controls. The process also looks to include any new or emerging risks and mitigating factors or controls.

2nd Line

Risk & Compliance

Risk & Compliance teams oversee the first line, conduct risk assessments, and engage adequate insurance and external expertise when needed. This includes Finance, Legal, Risk & Compliance and IT & Cyber Security.

From time to time, I-RES' risk management function engages third party expertise to assist it in carrying out risk assessments and to provide risk advisory services.

3rd Line

Internal Audit

Internal Audit, outsourced to EY Ireland, independently reviews controls and reports findings to the Audit Committee and Board, ensuring effectiveness.

The external auditor also reviews internal audit findings.

The internal audit function has adequate authority and access to personnel, processes, and records to perform its work.

Furthermore, the Audit Committee assesses and approves the annual internal audit plan and reviews any significant findings resulting from the audit work carried out under this plan.

Delivery of risk and control processes is supported by experienced personnel, clearly documented and communicated processes and procedures, and enabling technology to support operational delivery. In addition, Third-party expertise is engaged for valuations and advisory services. IT infrastructure is supported by leading providers and specialist teams to ensure security and operational resilience.

Risk Report

continued

Going Concern Statement

The Directors, after making enquiries, reviewing assumptions, and considering options available, have a reasonable expectation that the Company, and the Group have adequate resources to continue operating for at least 12 months from the date of approval of the financial statements.

For this reason, the going concern basis of accounting continues to be adopted in preparing the financial statements included in this Report. The Group's projected financial results and current position as set out in the [statement of profit or loss and other comprehensive income](#), [statement of financial position](#) and [statement of cash flows](#) are rigorously tested by management and the Directors.

Sensitivity analysis has been applied to reflect the potential impact of some of the principal strategic and commercial risks of the Group, as described in the [Principal Risks and Uncertainties section](#). The principal strategic and commercial risks that were factored into the analysis were the economy, inflation, and regulation/ legislation. Sensitivity analysis included stress testing for a decline in revenues to ensure the Group has sufficient cash resources to continue in operation for at least the next 12 months given the ongoing volatile macroeconomic and geopolitical landscape and its potential impact on the overall economy.

After reviewing assumptions about future trading performance, valuation projections, capital expenditure and debt requirements expected and the options available to it, the Directors have a reasonable expectation that the Group will have sufficient funds available to meet liabilities as well as other planned expenditures as they fall

due in the foreseeable future. The Directors also considered potential business, credit, market, and liquidity risks, including the availability and repayment profile of bank facilities and other debt obligations, as well as forecast covenant compliance. Based on the above, the Directors continue to adopt the going concern basis of accounting for the preparation of the financial statements for the year ended 31 December 2025.

Viability Statement

Assessment of Prospects

The Group's current strategy is outlined in the [Business Strategy](#) section. The Board remains committed to executing on its strategic pillars of operational excellence, investment & portfolio management and capital allocation and this is reflected in the Viability Assessment.

The Assessment Period

The Group's viability assessment includes the budget for the next financial year, together with a forecast for the following two financial years. Achievement of the one-year budget has a greater level of certainty and is used to set near-term targets across the Group. The achievement of the three-year plan is less certain than the budget but provides a longer-term outlook against which strategic decisions can be made. The Directors concluded that three years was an appropriate period for the assessment given that this is the key period of focus within the Group's strategic planning process, and it fits well with the Group's business cycle. The objectives of the strategic planning process are to consider the key strategic choices facing the Group and to build a consolidated financial model with various stress scenarios, considering the principal risks and uncertainties facing the Group.

The Assessment and Key Assumptions

Detailed financial forecasts are prepared and subjected to a rolling forecast process throughout the year. Subsequent years of the forecasts are extrapolated from the first year, based on the overall content of the strategic plan. Progress against financial budgets and key objectives is reviewed in detail monthly by the Group and shared with the Board on a quarterly basis. Mitigating actions are taken, whether identified through actual trading performance or the rolling forecast process. The key assumptions within the Group's financial forecasts include organic revenue growth supplemented by investment in acquisitions and development, supported by market trends, impact of inflation on our cost base, projected interest rates and valuation of our portfolio. The new rent regulation which came into effect on 1 March 2026 has been factored into the viability assessment and forecasts.

Assessment of Viability

The Viability assessment has considered the Group's profitability, capital values, LTV, cash flows and other key financial metrics over the period. These metrics are subject to sensitivity analysis, in which the underlying assumptions are flexed based on some of the principal risks of the Group, as described in the [Principal Risks and Uncertainties](#) section to reflect a comprehensive range of outcomes, particularly assessing the Group's REIT and financial covenants. Under the stressed scenarios, the Directors believe that the Company can mitigate for liquidity and cash flows by a reduction in discretionary capital expenditure, disposal of assets and deferral of future commitments. In addition, repair, and maintenance expenses and property management expenses, which are two significant components of the operating expenses are, to a certain extent,

variable expenses that can be managed to reduce costs. The Group's LTV, which is required to be maintained below 50% through its debt facilities and REIT legislation, is impacted by changes in the valuation of our assets. Significant yield expansion could cause LTV to increase. The Company can recycle capital through asset disposals for the purpose of capital management and balance sheet management, as is outlined in the [Business Strategy](#) section of the report.

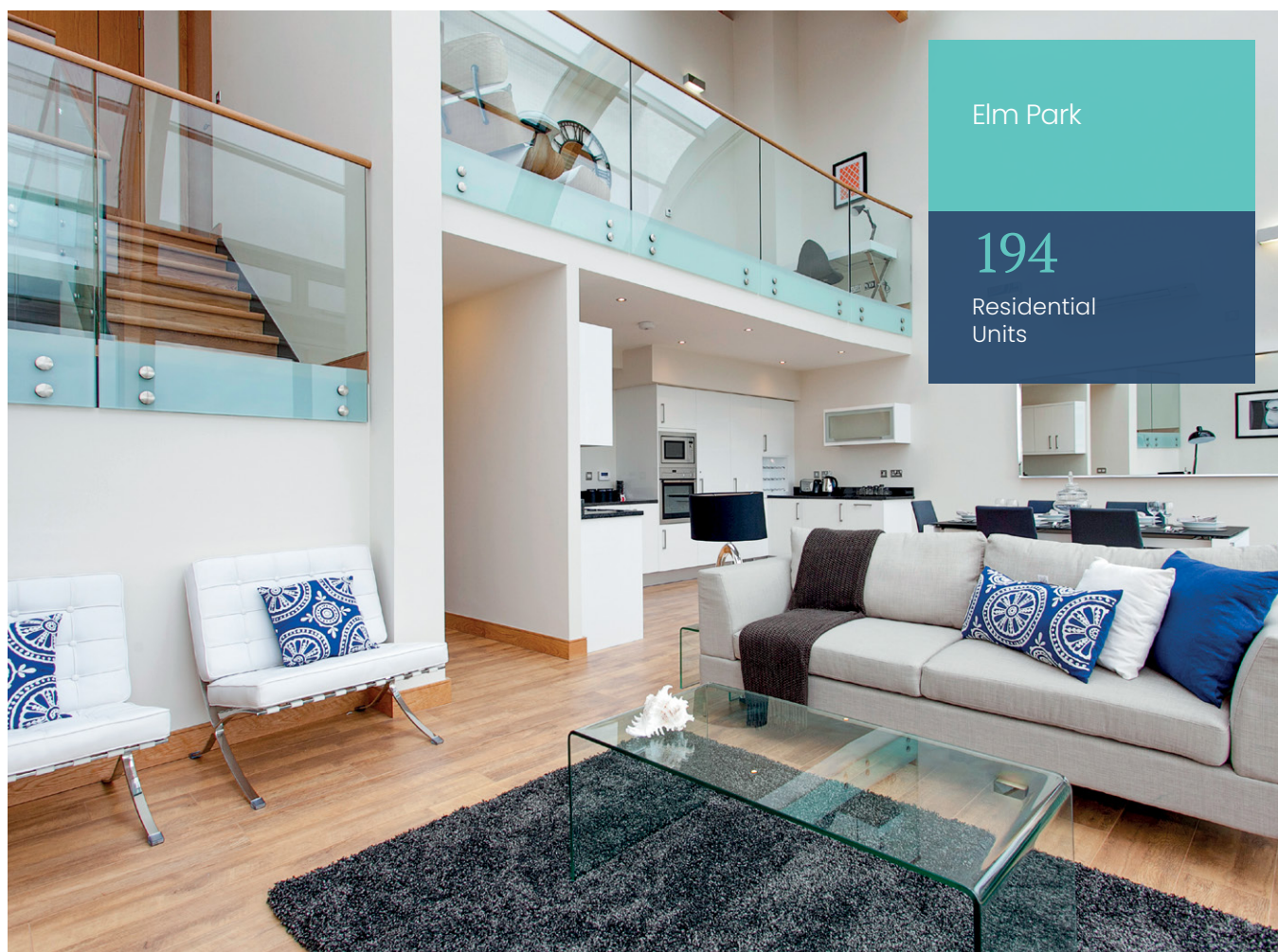
As announced in March 2025 the Revolving Credit Facility ("RCF") has been refinanced with a new maturity date of March 2030 and therefore the RCF has a maturity date outside of the assessment period. A tranche of the Private Placement Notes

are due to mature in March 2027 and there is currently sufficient capacity in the RCF to repay this tranche without the requirement for additional debt facilities.

The Directors have assessed the viability of the Group over a three-year period to December 2028, taking account of the Group's current position and the potential impact of the principal risks. While the sensitivity analysis is hypothetical, the Group has control and mitigation measures in place. Our Management team is responsible for risk identification in place to withstand or avoid potential unfavourable impacts under the scenarios, such as reducing non-essential expenditure, disposal of assets and deferral of acquisitions

and development. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue to sustain its operation and meet its liabilities as they fall due over the period to December 2028 and meet its financial covenants.

The Group has a strong balance sheet, with no near-term debt maturities, and currently has sufficient headroom on its financial covenants. In making this statement, the Directors have considered the resilience of the Group, its current position, the principal risks facing the business in severe but plausible scenarios, and the effectiveness of any mitigating actions.



Elm Park

194

Residential Units

Risk Report

continued

Beechwood
Court

87

Residential
Units





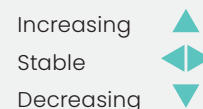
Principal Risks and Uncertainties

The Directors identify the key risks and uncertainties that I-RES currently faces and that could affect its performance in the next financial year as it delivers on its strategy. These risks, their strategic implications, and the measures in place to mitigate them are outlined in detail. I-RES also indicates how each risk has evolved over the year ended 31 December 2025, noting whether the level of risk has increased, decreased, or remained stable.

Geopolitical Instability, Economy and Inflation

Continuing heightened levels of global instability in economic and geopolitical arenas could lead to a general weakening of the Irish economy and increasing inflation. Of key concern are potential negative impacts on the Irish economy generally and particularly on the residential property sector for the greater Dublin area where our portfolio is located. Overall, while Ireland's economy is resilient, its openness makes it vulnerable to global economic and political shifts.

Strategic Impact	High  The risk remains high. Reduced economic activity, driven by external shocks or domestic pressures, could negatively affect business performance, asset values and net rental income. Inflationary pressures, especially if input and payroll costs outpace rent inflation, could further erode net rental income and earnings.
Mitigation Strategy	On an ongoing basis Management actively monitor and report to the Board on business performance, the macro-economic and geopolitical environment and residential sector developments. The Board regularly considers the wider economic and macro-outlook and its impact on I-RES' strategy and budgetary processes. We continue to monitor the impact that changes in inflation and interest rates are having on our sector. I-RES' business is focused on the greater Dublin area, which continues to be economically resilient. I-RES' properties continue to experience exceptional demand when units are available with occupancy of 99.5% as at 31 December 2025 (99.4% at 31 December 2024). There is also strong continuing focus through our internal teams on active revenue and cost control within the day-to-day business operations. I-RES retains its strong financial position, with a robust balance sheet and ample liquidity. Hedging facilities in the amount of €275 million have been put in place for five years, maintaining the Company's overall level of fixed rate debt at c. 85%. Following the 2025 RCF refinancing, the current weighted average cost of interest across the Group's facilities is 3.71%, broadly in line with the Group's weighted average financing costs in 2024.
Risk Trending Since 31 December 2024	Increasing  Uncertainty and volatility persist in the global landscape, though global trade in 2025 was more resilient than initially anticipated. The Irish economy continues to show resilience, but downside risks are mounting due to escalating geo-political uncertainty, including the conflict in the Middle East, ongoing trade tariffs and the potential for economic downturns. The Central Bank's Q4 2025 Bulletin highlights risk from multinational concentration, supply-side constraints, and slightly higher services inflation. The ECB's rate cuts throughout 2025 have stabilised. However, the geopolitical situation is driving increases in energy prices which could have long term effects on inflation and also potentially interest rates. Uncertainty around US tax and trade policy could further impact the Irish economy.



Regulatory and Legislative Impacts




In recent years, changes to rental property, tax and REIT regulations in Ireland have been made which have significantly limited revenue growth even at times of high inflation. Together these regulatory changes have resulted in some diminution in the attractiveness of the Irish PRS sector and Irish REITs for international investors.

<p>Strategic Impact</p>	<p>High ● ● ●</p> <p>The industry has faced an environment of increased costs of financing and operation, while at the same time having legislative constraints on revenues through restrictive rental property regulations.</p> <p>Amendments to Regulatory restrictions in Ireland implemented in December 2021 limiting annual rent increases to the lower of HICP and 2% (and extended in May 2024 out to December 2025), continued to impact on I-RES' ability to increase rents in line with increasing costs despite high demand for properties continuing and thus impacted on I-RES' attractiveness as an investment vehicle.</p>
<p>Mitigation Strategy</p>	<p>I-RES actively engages with Government departments and contributes to consultations on relevant sector policy. The Company highlights structural housing supply issues and the continued need for well capitalised providers who can both fund large scale developments and professionally manage these residential units upon completion.</p> <p>A public affairs firm and industry groups support ongoing engagement with regulators and policymakers as part of consultation and engagement with relevant authorities, regulators and government departments on significant policy and regulatory matters likely to impact on the Company's affairs.</p> <p>Strategy and investment decisions incorporate current and emerging legislation, and training is delivered when new rules are enacted. Cost management remains a priority, given limits on revenue growth.</p>
<p>Risk Trending Since 31 December 2024</p>	<p>Decreasing ▼</p> <p>The Government's implementation of revised rent regulations, plus amendments to Sustainable Design Standards, tax changes in Budget 2026, and the Delivering Homes, Building Communities 2025–2030 plan were all positive steps toward improving viability and attracting investment. Together with the Government's commitment to a stable policy environment, these factors have improved market sentiment and liquidity which supports the 'decreasing' trend at this point.</p>

Strategic Impact

High 
 Medium 
 Low 



Risk Trending

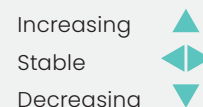
Increasing 
 Stable 
 Decreasing 

Portfolio Management and Investment

The risk that I-RES does not achieve its performance targets due to underperformance of its portfolio management and investment strategy. At the core of our success is the need to effectively manage the investment and portfolio management activities we undertake.

I-RES is exposed to the risk that portfolio management or investment underperformance could prevent achievement of financial and strategic objectives. Portfolio management focuses on value enhancing initiatives, maintenance, energy efficiency and sustainability. Investment management covers acquisitions, developments, joint ventures and capital recycling.

Strategic Impact	High 
Failure to grow and optimise the portfolio would limit the Company's ability to meet long term shareholder value targets.	
Mitigation Strategy	<p>I-RES leverages deep market knowledge, strong industry relationships and identified potential joint venture partners to source opportunities.</p> <p>The Company considers a three-pronged growth strategy: direct acquisitions, development opportunities within existing assets and selective partnerships. Capital recycling continues through targeted disposals where the transactions are value enhancing.</p> <p>Comprehensive financial, legal, operational, technical and environmental due diligence is undertaken on all transactions, with support from subject matter experts as required. Governance structures require Board approval for material investments.</p> <p>Ongoing reviews assess income expectations and operating costs for the portfolio, and disposal activity over the past two years has strengthened the balance sheet and portfolio quality.</p>
Risk Trending Since 31 December 2024	Stable 
<p>There are clear sectoral issues with the current underlying economic challenges facing residential property developers that are significantly constraining the availability of an active pipeline of relevant development projects. These are driven by factors such as revenue constraints, escalating construction costs, cost inflationary pressures, ongoing planning challenges, an inefficient rental regulation framework and a reduction in available capital to fund acquisitions.</p> <p>Standing stock assets with realistic vendor valuation expectations continue to be in limited supply, and new supply continues to come online more slowly than expected. Growth opportunities will exist in the medium to long term for organisations with a strong balance sheet, access to capital and a proven record of successful acquisition and operational integration of new assets into a professionally run portfolio. In the short to medium term the limited supply of acquisition opportunities impacts the current growth opportunity for I-RES. However, it is expected that the supply of potential acquisition targets will improve as market liquidity will be stimulated by regulatory certainty following the introduction of the changes in Irish rental regulation in March 2026.</p> <p>I-RES continues to monitor and adapt to impacts on the supply of construction labour and materials, both for development activity and any ongoing repair and maintenance related activity.</p>	



Operational Management Risk




A key strategic imperative is continuing with revenue optimisation and cost reduction initiatives across the Company’s operations. Failure to effectively manage either the revenue or cost streams would negatively impact on financial performance and the reported NRI and could damage the Company’s reputation since they are key metrics for both our investors and providers of capital.

<p>Strategic Impact</p>	<p>High ●●●</p> <p>I-RES may not meet its performance targets if it cannot continue to maximise the performance of its overall portfolio, if revenues are not optimised or if there are material cost overruns in the ongoing operation and maintenance our sites.</p> <p>Poor operational asset management may also result in negative impacts on the valuation and revenue generation capacity of the portfolio.</p>
<p>Mitigation Strategy</p>	<p>I-RES’ operations are well managed and when benchmarked across key revenue and cost metrics, including operational expenditure and general and administrative costs, maintain cost levels in line with its comparable European residential peers. I-RES continues to actively control costs, reflected in ongoing focus and initiatives to mitigate cost inflation, maximise revenues from the portfolio and to leverage its operating platform.</p> <p>As a fully integrated residential business with a strong operating platform, I-RES is in a leading position to leverage a range of options for future growth and ensure it fully utilises and maximises the return on all its assets including its operating platform. This platform is a strategic asset, and we continue to leverage its data capture and analysis capabilities to support our operations.</p>
<p>Risk Trending Since 31 December 2024</p>	<p>Stable ◀▶</p> <p>I-RES continues to actively and effectively manage its operational activities and, operating within the legislative requirements, seeks to maximise rental income while maintaining a close focus on cost management. I-RES actively controls both headcount and other costs and continues to monitor and adapt to impacts on the supply of labour and materials for all ongoing repair and maintenance related activity.</p> <p>While there are clear sectoral issues that continue to impact, particularly on the revenue side due to current Rent Pressure Zone (“RPZ”) regulation, the introduction of changes in Irish rental regulation in March 2026 create an opportunity for further revenue optimisation.</p>

Strategic Impact



High 
 Medium 
 Low 

Risk Trending

Increasing 
 Stable 
 Decreasing 

Access to Capital




The ability to access capital may become limited, which would impact the growth strategy of I-RES.

Strategic Impact	Medium  <p>If I-RES is unable to source debt financing at attractive rates or raise equity, it may not be able to meet its growth objectives through acquisitions and development or preserve its existing assets through maintenance or capital expenditures.</p>
Mitigation Strategy	<p>The CEO and CFO have developed relationships with lenders, both in Ireland and internationally, which provide ongoing financing possibilities for I-RES. In addition, I-RES continues to explore possible new avenues for raising equity growth capital to support future expansion.</p> <p>The quality of I-RES' property portfolio and the LTV target of between 40% and 45% on total assets (particularly apartments) are attractive credit characteristics for potential lenders, which to date have facilitated the raising of debt financing. I-RES currently has an RCF of €500 million and an accordion facility of €200 million which adds an additional element of flexibility to the Company's debt facilities. The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions.</p> <p>I-RES invests in properties that generate a strong rate of return for its investors and, in turn, increases the attractiveness of its shares and dividends. I-RES actively manages its liquidity needs and monitors capital availability.</p> <p>Through pro-active capital management and maintenance of a robust financial position, I-RES has not needed to raise new capital nor place restrictions on its dividend policy.</p>
Risk Trending Since 31 December 2024	Stable  <p>As at 31 December 2025 I-RES had drawn on its credit facility in the amount of €352 million and Private Placement Notes of c. €200 million. I-RES continues to monitor liquidity needs to ensure that future capital requirements are anticipated and met within the limits of its leverage thresholds.</p> <p>Based on its financial position and performance, as well as its relationships with lenders and current and potential investors, I-RES can pursue opportunities should the underlying fundamentals and current financial obligations support the business case.</p>

Strategic Impact



High 
 Medium 
 Low 

Risk Trending

Increasing 
 Stable 
 Decreasing 

Balance Sheet Management




A fundamental facet of I-RES' business relates to the cost of capital it deploys and its leverage level. Interest rate increases and/or property valuation decreases result in higher debt service costs and restriction of future leveraging opportunities due to its regulatory requirement to maintain LTV below 50%.

Strategic Impact	Medium 
	<p>I-RES is exposed to risks associated with availability of capital (equity and debt) and movements in interest rates on its floating rate bank debt, as well as movements in property valuations.</p> <p>Additionally, property valuations are inherently subjective but also driven by market forces. A contraction in property values could make I-RES too highly geared, which could result in higher interest costs and potential covenant breaches.</p> <p>Rising interest rates, higher equity costs or valuation declines may create refinancing challenges, reduce growth capacity or increase covenant risk.</p>
Mitigation Strategy	<p>I-RES has a proven record of strong financial results. Strong results, combined with being in a residential sector with a strong underlying market, help manage our ability to meet shareholders' expectations and, thus, the cost of equity.</p> <p>As previously noted, I-RES has developed strong relationships with lenders, both in Ireland and internationally, which provide ongoing financing possibilities for I-RES.</p> <p>I-RES completed a private placement of Notes of circa €200 million equivalent in March 2020, with a weighted average fixed interest rate of 1.92% inclusive of swap costs. The Notes have a laddered maturity over six, nine, and eleven years, with the first repayment due in 2027. As of 31 December 2025, I-RES has c. €7.6 million of cash and €147.6 million of committed undrawn debt under its Revolving Credit Facility. I-RES maintains an active programme of engagement with its debt and equity providers, including an ongoing Investor Relations programme.</p> <p>I-RES' refinanced its €500 million revolving credit facility in March 2025 with a further uncommitted €200 million accordion facility. The facility has two one-year extension options available.</p> <p>I-RES' net loan to value ratio was 43.6% as at 31 December 2025, well below the 50% maximum allowed under the Irish REIT rules and the financial covenants under I-RES' debt agreements. I-RES also manages its headroom on its interest coverage ratio.</p> <p>I-RES closely monitors property values by updating its property valuations twice annually using two independent property valuation firms.</p>
Risk Trending Since 31 December 2024	Stable 
	<p>Capital markets improved toward late 2025, with better liquidity and sentiment despite geopolitical uncertainties. The cost of capital is easing gradually and Ireland and Europe remain attractive for global capital flows. The March 2025 RCF refinancing extended our debt maturities with no near-term refinancing pressure.</p> <p>Valuations rose c. 2% year-on-year due to organic rental growth and effective cost management, and yields have stabilised over the last 18 months. Government initiatives to support institutional residential investment further strengthen the outlook.</p>

Strategic Impact

High 
 Medium 
 Low 

Risk Trending

Increasing 
 Stable 
 Decreasing 

Cybersecurity and Data Protection

In the current environment, businesses encounter increased and persistent information security risks. Without an adequate cybersecurity program and data governance frameworks, both internally and with service providers, I-RES' systems and data may be exposed to cybersecurity attacks, potentially resulting in service disruptions or the loss of confidential commercial or personal information.

Strategic Impact**Medium**

I-RES faces a continuous threat to its information systems, particularly if it fails to implement and adhere to appropriate cybersecurity and data protection requirements and practices. Failure to maintain robust cybersecurity and data governance could lead to service disruption, unauthorised access and regulatory penalties. Risks are heightened if IT providers do not adhere to required standards.

Mitigation Strategy

I-RES continues to strengthen its approach to cybersecurity through ongoing risk assessments and a comprehensive annual assurance programme, proactively addressing threats emerging from the external cyber risk landscape. The organisation consistently invests in controls and aligns its Information Security Management System with ISO27001 standards, ensuring a robust foundation for its security practices.

In 2025, I-RES made substantial progress in advancing its cyber capability and IT resilience by embedding an enhanced Cyber Security Framework. This framework forms the backbone of I-RES' Cyber Strategy, driving strategic investments in best-in-class technology, infrastructure upgrades and the implementation of advanced 24/7 threat detection and response tools. Regular technology security assessments, including phishing simulations, ransomware scenario testing and vulnerability scans, are conducted to identify and mitigate potential risks.

I-RES maintains responsibility for data privacy and protection as a data processor, adapting its practices and those of its sub-processors to keep pace with ongoing technological and legislative developments. The organisation demonstrates agility in responding to new regulatory requirements, such as the Digital Operational Resilience Act ("DORA") and remains vigilant to evolving threats such as AI-enabled cybercrime and sophisticated social engineering tactics.

To foster a culture of security awareness, I-RES provides employees with regular, targeted training on cybersecurity, privacy and data protection. The training is continually updated to reflect the latest threat intelligence, best practices, and compliance obligations, empowering staff to recognise and respond effectively to potential cyber risks. Additionally, I-RES encourages a proactive reporting culture and regularly reviews its incident response and recovery plans to ensure operational continuity in the event of a cyber incident.

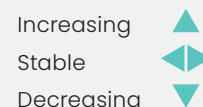
Through these ongoing enhancements, I-RES demonstrates its commitment to safeguarding stakeholder interests, maintaining regulatory compliance and protecting confidential business and personal information in an increasingly complex digital environment.

Access to personal data is controlled through physical and administrative measures, and IT security. I-RES ensures all software is up to date to protect against known vulnerabilities and maintains regular backups of critical systems and data supported by recovery plans to restore operations quickly in the event of an incident.

I-RES maintains cybersecurity insurance coverage and continues to monitor and assess risks surrounding collection, processing, storage, disclosure, transfer, protection and retention/destruction practices for personal data.

Risk Trending Since 31 December 2024**Increasing**

Rapid technological change, evolving EU data protection and resilience requirements, vendor dependencies and increasing AI enabled cybercrime continue to elevate risk levels.



Compliance obligations

Potential breaches of laws and regulations could result in litigation or investigations, the imposition of significant fines, sanctions, loss of REIT status, adverse operational impact, and reputational damage.

Strategic Impact	<p>Low ●</p> <p>I-RES is subject to a wide variety of laws and regulations (including those applicable to it as a listed company) which vary in complexity, application, and frequency of change.</p> <p>Non-compliance with any of these laws and regulations, depending on the scale of the incident, could result in significant impacts including penalties/loss of regulated status and/or reputational damage.</p>
Mitigation Strategy	<p>There is proactive monitoring of I-RES' compliance with the rules and regulations across key areas of activity, including the Listing Rules, Corporate Governance Code, REIT rules, EU and Central Bank requirements and Tax legislation.</p> <p>Within the business there are legal, risk and compliance personnel who monitor both compliance with current requirements and any impending or emerging changes in rules and regulations or tax policies that may impact on the organisation. The results of these compliance reviews are reported to the Board on a quarterly basis, at a minimum.</p> <p>In addition, I-RES' external audit and internal audit providers carry out a suite of regular compliance audits, agree appropriate remediation actions with Management where any shortcomings are identified and provide independent reporting to the Audit Committee on the outcome of these reviews.</p>
Risk Trending Since 31 December 2024	<p>Stable ↔</p> <p>I-RES does not believe the risk of non-compliance has changed generally. The Audit Committee continues its review and monitoring as well as taking expert advice when necessary.</p>


Strategic Impact


High 


Medium 

Low 

Risk Trending

Increasing 

Stable 

Decreasing 

Climate Change and Environmental Sustainability

Failure to respond appropriately and sufficiently to climate and environmental sustainability risks or failure to benefit from the potential opportunities could lead to adverse impact on reputation, property values and shareholder returns.

Strategic Impact**Medium**

The I-RES portfolio is a modern, energy efficient portfolio. However, as with all real estate companies, there is an increasing exposure to environment and climate-related risks across the portfolio.

The climate-related risks/opportunities include, but are not limited to, more extreme and volatile weather events, further changes in regulations or government policies in response to climate change targets, reputation management, developing technology, investor pressure and expectations, and the necessity to have in place an appropriate and effective climate adaptation strategy.

The environmental risks/opportunities include, but are not limited to, management of resource use (energy, water), material sourcing and use, greenhouse gas emissions, and other impacts from operating, maintaining, and renovating our properties.

Mitigation Strategy

I-RES has embedded building a sustainable business at the heart of its strategy, providing and operating a modern residential asset portfolio with high sustainability features.

The Board has in place a Sustainability Committee which, among other duties, is responsible for developing and recommending to the Board the Sustainability strategy, policies, risks, targets, and investment required to achieve the approved Sustainability strategy.

In 2024, I-RES carried out a Double Materiality Assessment examining both the external environmental and social impacts of the Company and the internal organisational impacts of sustainability issues. This approach ensures we have a comprehensive understanding of the material sustainability topics affecting the business.

In 2025, I-RES converted its RCF into a Sustainability Linked Loan (“SLL”) which ties financing costs to independently verified Sustainability Performance Indicators.

In 2025, I-RES also began the process of preparing a formal Climate Transition Plan, which will form a critical component of our sustainability-linked finance strategy. The plan, which will include climate risk and opportunity identification, scenario analysis, and governance and financing, will ultimately outline our pathway to decarbonisation and long-term climate resilience. Once finalised, the targets in our Climate Transition Plan will be embedded within our financial frameworks.

In order to assess progress, I-RES benchmarks its Environmental, Social and Governance progress against several industry benchmarks.




Risk Trending Since 31 December 2024**Increasing**

I-RES’ Board and Management continue to monitor the organisation’s environmental sustainability performance and mitigating actions. While substantial progress was made within I-RES in 2025 (further details are set out in the [Report of the Sustainability Committee](#)), the risks associated with climate and environmental sustainability continue to increase and evolve.

Strategic Impact



High 
 Medium 
 Low 

Risk Trending

Increasing 
 Stable 
 Decreasing 

Major Safety, Health, Security or Asset Loss Incident

Failure to respond appropriately to a major safety, health or security incident or to the loss of a material asset could adversely impact on reputation, property values and shareholder returns.

<p>Strategic Impact</p>	<p>Medium </p> <p>Failure to respond appropriately to any material disruption to our operations including a major site-based incident and in particular, failure to identify, mitigate and/or react effectively to a major health, safety, or security incident, leading to:</p> <ul style="list-style-type: none"> • Serious injury, illness, or loss of life • Delays to major building projects • Access restrictions to our properties resulting in loss of income • Inadequate response to regulatory changes • Reputational impact <p>Could result in impacts in terms of loss of income, impact on share price, loss of stakeholder confidence and criminal/civil proceedings.</p>
<p>Mitigation Strategy</p>	<p>Health and Safety is a core consideration in all management activity and the protection of the health and safety of our tenants, staff and the public is an area of continual focus. I-RES monitors compliance with relevant regulations in key areas such as fire safety and housing standards.</p> <p>All sites are fitted with fire detection systems which are subject to ongoing monitoring and quarterly testing.</p> <p>Emergency response arrangements are in place as part of the business continuity and crisis management framework and are aligned to best practice procedures. Test exercises are undertaken and lessons learned reviews completed both on those exercises and any actual incidents that arise from normal operations.</p> <p>The operations team is staffed by experienced industry professionals who are based on site at the locations for which they are responsible. In addition to ongoing monitoring of our sites, procedures also include an annual safety assessment at letting unit level. This team is also supported where necessary by specialist contractor suppliers in respect of the ongoing maintenance of our sites. There is also ongoing engagement on Health and Safety issues with OMCs and managing agents on sites not managed by I-RES.</p>
<p>Risk Trending Since 31 December 2024</p>	<p>Stable </p> <p>I-RES has a proven record of the successful management of its portfolio of properties over an extended period. The safe management of our sites in compliance with relevant regulations and requirements remains a key and ongoing priority for the organisation.</p>

Governance

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Board of Directors

- ▲ Audit Committee
- ▲ Nomination Committee
- ▲ Remuneration Committee
- ▲ Sustainability Committee
- Chair of a Committee
- ◆ Senior Independent Director



Hugh Scott-Barrett

Non-Executive Chair

Appointed to the Board:

29 September 2022

Date of Appointment:

Appointed Non-Executive Director 29 September 2022 and Chair from 23 February 2024

Committee Membership: ▲ ▲

Career and experience:

Mr Scott-Barrett has significant Board experience across real estate, asset management, and banking. Most recently he was a Non-Executive Director and Senior Independent Director on the Board of Balanced Commercial Property Trust Limited. He was Non-Executive Chairman at the UK specialist property REIT Capital & Regional plc, having previously served as Chief Executive Officer of the Company, as well as roles held as a Member of the Board of Directors of GAM Holding AG and as a Non-Executive Director at Goodwood Estate Company Limited.

Other Skills Relevant to I-RES Board:

- Career as a senior executive built within commercial and investment banking (Swiss Bank Corporation as Deputy CEO Europe and ABN Amro Bank NV as COO and subsequently CFO)
- At ABN Amro, the COO role included responsibility for the Group HR Function as well as Group IT and Operations.

Significant external appointments:

None

Nationality: British



Eddie Byrne

Executive Director and Chief Executive Officer

Date of Appointment:

Appointed Chief Executive Officer and Executive Director 1 May 2024

Committee Membership: ▲

Career and experience:

Mr Byrne brings a wealth of experience at executive level in the real estate sector having worked in the industry for 25 years, most recently as Joint Managing Partner at Quintain Developments Ireland, where he co-established the Irish business, growing it into one of Ireland's largest home builders over a four-year period to the end of 2023.

Other Skills Relevant to I-RES Board:

- Career built within the regulated Banking sector in Ireland, the US and Holland
- Over 25 years of executive leadership, navigating full business lifecycles from expansion to strategic restructuring and dissolution

Significant external appointments:

Non-Executive Director of Irish Institutional Property

Nationality: Irish



Joan Garahy

Non-Executive Director
and Senior Independent Director

Date of Appointment:

Appointed to the Board 18 April 2017
and Senior Independent Director
4 May 2023

Committee Membership:

Career and experience:

Ms Garahy brings a wealth of experience as a Director of public companies (Kerry Group and ICON Plc) and non-profits, with extensive governance experience and knowledge of remuneration matters in a global context gained over the last decade.

Ms Garahy has significant financial services and investment experience having spent over 30 years advising on and managing investment funds. She has held leadership roles in the investment and pensions industry including with ClearView Investments & Pensions, the National Treasury Management Agency (Ireland), Hibernian Investment Managers and Goodbody Stockbrokers.

Other Skills Relevant to I-RES Board:

- Ms Garahy has served on the I-RES Board for over 8 years including previously chairing the Audit Committee and currently Chair of the Remuneration Committee.
- Ms Garahy also serves on the Board of UNICEF Ireland

Significant external appointments:

- Non-Executive Director of IPB Insurance CLG, Chair of the Audit Committee, Member of the Remuneration Committee, Member of the Investment Committee, Member of the Sustainability Committee
- Non-Executive Director of KKR Capital Markets (Ireland) Limited

Nationality: Irish



Amy Freedman

Non-Executive Director

Date of Appointment:

Appointed 10 May 2024

Career and experience:

Ms Freedman is an experienced advisor and Executive and Non-Executive Director with varied experience in corporate governance, capital markets, asset management and shareholder matters. She is currently a Partner at Longacre Square Partners, a strategic communications and special situations advisory firm with offices in New York and Toronto. Ms Freedman was previously an advisor to Ewing Morris. She also previously served on the Board of Canaccord Genuity (CGF) and ParkLawn Corporation and was CEO of Kingsdale Advisors, a leading shareholder services and advisory firm.

Other Skills Relevant to I-RES Board:

- Ms Freedman previously worked in capital markets as an investment banker with global firms including Stifel and Morgan Stanley in both Toronto and New York

Significant external appointments:

- Non-Executive Director of Metatek (TSX: MTEK)
- Non-Executive Director of American Hotel Income Properties (TSX: HOT.UN). Ms Freedman chairs the Compensation Committee
- Non-Executive Director of Bitfarms Ltd. (TSX: BITF)

Nationality: Canadian

Board of Directors continued

- ▲ Audit Committee
- ▲ Nomination Committee
- ▲ Remuneration Committee
- ▲ Sustainability Committee
- Chair of a Committee
- ◆ Senior Independent Director



Denise Turner

Non-Executive Director

Date of Appointment:

Appointed 4 May 2023

Committee Membership: ▲▲▲▲

Career and experience:

Ms Turner has significant international experience across property acquisition, investments, valuations, rent reviews and asset sales. She was Head of Asset Management Ireland at KanAm Grund REAM GmbH & Co. KG, a privately managed, German based real estate investment specialist with current assets under management in excess of €6 billion. Prior to that Ms Turner was a Director of Savills Commercial (Ireland) Limited with responsibility for capital markets, risk, strategy and operations.

Other Skills Relevant to I-RES Board:

- Chartered Valuation Surveyor by profession
- Completed the Institute of Directors Corporate Governance Diploma in 2021
- Served on the IT Committee at Savills, with oversight of IT implementation and spend.

Significant external appointments:

None

Nationality: Irish



Richard Nesbitt

Non-Executive Director

Date of Appointment:

Appointed 10 May 2024

Career and experience:

Mr Nesbitt is a career banker. He is currently a Senior Visiting Fellow, and Chair of 'The Inclusion Initiative' advisory board, a new research institute at the London School of Economics.

He has extensive senior executive and Board experience. He was President and CEO of the Global Risk Institute. Previously, Mr Nesbitt served a dual role as Chairman and CEO of CIBC World Markets Inc. as well as Chief Operating Officer of CIBC Bank. Prior to that, Mr Nesbitt was the CEO of the TMX Group.

Other Skills Relevant to I-RES Board:

- Previously served as President and CEO of HSBC Securities
- Previously served as Non-Executive Director of the Financial Services Regulatory Authority

Significant external appointments:

None

Nationality: Canadian



Stefanie Frensch

Non-Executive Director

Date of Appointment:

Appointed 1 July 2021

Committee Membership:  

Career and experience:

Ms Frensch has extensive Board experience in real estate. Until early 2025, she was a Non-Executive Director of Hapimag AG. She was formerly a member of the Supervisory Board of Alstria Office REIT, as well as a member of the Management Board of Howoge Wohnungsbaugesellschaft GmbH.

Ms Frensch has extensive Senior Executive experience. She is currently a member of the Management Board of Becker & Kries Holding. Early in her career, Ms Frensch was a partner of EY Real Estate and advisory services.

Other Skills Relevant to I-RES Board:

- Chair of the CSR and Sustainability Committee at ZIA, the leading professional association of the German real estate sector
- Non-Executive Director at ICG (Institut für Corporate Governance), a German Institute in the Real Estate Industry with a specific focus on Social Impact, Compliance and Corporate Governance
- Board member qualification degree at the German Stock Exchange

Significant external appointments:

None

Nationality: German



Tom Kavanagh

Non-Executive Director

Date of Appointment:

Appointed 1 June 2018

Committee Membership:  

Career and experience:

Mr Kavanagh brings to the Board a wealth of experience in professional practice as a business advisor, having served as a partner at Deloitte Ireland. He has wide-ranging experience in professional practice as a business advisor, corporate restructuring expert and insolvency practitioner. His practice included advising on the restructuring of large portfolios of distressed Irish property assets.

Mr Kavanagh has extensive Board experience, having served as a Director on the Boards of a number of private companies and was a member of the Board of the Credit Union Restructuring Board (REBO). Mr. Kavanagh is a former Chair of Chapter Zero Ireland, a community of Non-Executive Directors that lead Irish boardroom discussions on the impacts of climate change.

Other Skills Relevant to I-RES Board:

- Chartered Accountant by profession
- Has served on the Board for over 7 years including previously chairing the Sustainability Committee and currently Chair of the Audit Committee
- Completed 'Value Creation through Effective Boards' in Harvard Business School/IESE Business School in 2019
- Completed 'Sustainability Leadership' in Cambridge University in 2020

Significant external appointments:

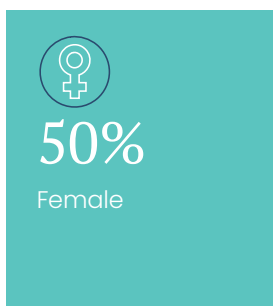
None

Nationality: Irish

Governance at a Glance

2025 has been a year of progress and positive momentum for the Company. The Board remains committed to promoting the long-term sustainable success of the Company and to ensuring that our governance frameworks align with the expectations of our stakeholders and the principles of the Irish Corporate Governance Code.

This Corporate Governance Report describes our governance arrangements, the operation of the Board and its Committees, and how the Board discharged its responsibilities during 2025 in accordance with its corporate governance obligations, including the Irish Corporate Governance Code 2024.



The Irish Corporate Governance Code

Euronext Dublin published their new Irish Corporate Governance Code (the "Code") in September 2024 following a consultation process which took place from April 2024. The Code applies to financial years commencing on or after 1 January 2025 for companies such as I-RES which are Irish incorporated with an equity listing on Euronext Dublin (Irish Stock Exchange). While required to comply with the provisions of the Code, the Board will continue to be mindful of the requirements of the UK Corporate Governance Code and the guidance and best practice that has developed based on that Code.

Compliance with the Irish Corporate Governance Code

This Corporate Governance Report, in conjunction with the Committee reports, describe how I-RES has applied the principles and followed the provisions of the Code and details any departures from their specific provisions during 2025. The Code sets out expected standards of good practice in relation to issues such as Board leadership and company purpose, division of responsibilities, composition, succession and evaluation, audit, risk and internal control, and remuneration.

This year we complied with the Code throughout the year with the following exception:

Provision 37

As disclosed in prior years with respect to the UK Corporate Governance Code, option awards granted as part of the remuneration of the previous CEO under the long-term incentive plan ("LTIP") prior to the 2020 financial year did not comply in full with the holding and vesting recommendations of Provision 37 of the Code. The last of these options lapsed during 2025. Although the Company is not fully compliant in relation to such options previously granted, any Restricted Shares (as defined under the rules of the LTIP) awarded to the Executive Directors under the LTIP as and from 2020 are subject to the Company's Remuneration Policy and arrangements described in the Report of the Remuneration Committee and comply with Provision 37 of the Code.

Board Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)

1 January – 31 December 2025













Members	Attendance
Hugh Scott-Barrett	6/6
Eddie Byrne	6/6
Amy Freedman ⁽¹⁾	5/6
Denise Turner	6/6
Joan Garahy	6/6
Phillip Burns ⁽²⁾	3/3
Richard Nesbitt	6/6
Stefanie Frensch	6/6
Tom Kavanagh	6/6

1. The Board met to consider the sale by Vision Capital of its shares in I-RES and the implications for the Co-operation Agreement and for Ms Freedman's seat on the Board.

2. Mr Burns retired from the Board 15 May 2025

Board Skills and Experience

As part of the evaluation process the Nomination Committee identified the following areas of experience, qualifications, attributes and skills as being of particular relevance to the Company's business and structure and have assessed the competency of each of the Board members in respect of each of them:

Board skills and experience	
Financial Expert	
Government Relations	
Irish Market Experience	
Mergers and Acquisitions	
Public Company Boards	
Regulated Entities	
Real Estate	
Sustainability	
Capital Markets	
Risk, Health & Safety	
HR/People Management	
Tech/Digital/Cyber	
Legal & Governance	

Corporate Governance Report



Beechwood
Court

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Residential
Units

Governance Framework

Our governance framework provides a clear and comprehensive summary of the principal aspects of our structure and the governing roles within the Company. It sets out the procedures and guidelines we adhere to which facilitate responsive and effective decision-making, ensuring that the Board and its Committees, with the Senior Leadership Team are able to collaborate proactively, consider issues and respond effectively.

The Board

The role of the Board is to provide effective leadership and oversight, set the strategic objectives for the Company and determine the nature and extent of the principal risks it is willing to take in achieving these strategic objectives. The Board is collectively responsible for the long-term sustainable success of the Company and delivery of value for its shareholders and other principal stakeholders, including employees, residents, lenders and suppliers. The Board leads the development of the culture, purpose, values and strategy in the Company and aims to ensure

that these are aligned. The Board is responsible for the Company's dividend policy, corporate governance, approval of financial statements and shareholder documents and formulating, monitoring and reviewing the effectiveness of the Company's risk management and internal control systems.

The Board also seeks to ensure that its obligations towards its shareholders and other stakeholders are understood and met. The Board is responsible for ensuring the accuracy of financial and

business information provided to shareholders and for ensuring that such information presents a fair, balanced and understandable assessment of the Company's position and prospects.

There is a clear division of responsibilities within I-RES between the Board and the Senior Leadership Team. Responsibility for day-to-day running of I-RES' operations is delegated by the Board to the CEO, CFO and Senior Leadership Team, with the Board reserving to itself a formal schedule of matters over which it retains control.

Board Committees

The Board is supported by its four principal Board Committees in discharging its duties. At each Board meeting, the Chair of each of these Committees provides an update on their Committee's activities.

The duties and responsibilities of each of these Committees are set out clearly in written terms of reference, reviewed and approved

by the Board annually and published on the Company's website. The table below provides further details on the role of each of these Committees.

Other Committees have been and may be established from time to time in accordance with the Company's Constitution.

Senior Leadership Team

The Senior Leadership team is responsible for executing the strategy. It manages, monitors and provides the senior leadership input underlying the Company's strategic and operational decisions, ensuring strong alignment on business priorities, investments and actions and that appropriate internal control structures are in place to manage risk.

Audit Committee (For further details see report of the Audit Committee)	Sustainability Committee (For further details see report of the Sustainability Committee)
This Committee is responsible for monitoring the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary announcements and any other formal statements relating to its financial performance, and reviews and reports to the Board on significant financial reporting issues and judgements which those statements contain. The Committee is also responsible for reviewing the Group's risk framework (including IT and cyber security) and internal controls and maintaining the auditor relationship.	This Committee is responsible for developing and recommending to the Board the Company's Sustainability strategy and ensuring it remains fit for purpose, developing and recommending policies, risks, targets and investment required to achieve the Company's Sustainability strategy as well as ensuring any Sustainability commitments are consistent with the Company's business strategy and Code of Ethics. It advises the Audit Committee on Sustainability-related risks, including climate-related issues and the Remuneration Committee on performance against Sustainability related targets.
Remuneration Committee (For further details see report of the Remuneration Committee)	Nomination Committee (For further details see report of the Nomination Committee)
This Committee is responsible for the remuneration policy, performance-linked pay schemes and share based incentive plans. The Committee has delegated responsibility for determining the policy for Directors' remuneration and setting remuneration for the Company's Chair, Executive Directors and senior management, including the Company Secretary, in accordance with the Principles and Provisions of the Code.	This Committee is responsible for regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes. This includes proposing new Board appointments and monitoring the Board's succession needs.

Corporate Governance Report

continued

Division of Responsibilities

The division of responsibilities between the Chair, the CEO and the Senior Independent Director has been clearly established, set out in writing and agreed to by the Board.

Chair of Board

The Chair leads the Board, ensuring it operates effectively and fulfills its role in directing the Company.

Key responsibilities include:

- Presiding over Board and committee meetings and the AGM.
- Setting agendas, facilitating discussions, and allocating ample time for key topics, especially strategic issues.
- Shaping expectations for company culture, values, and the tone of Board dialogue.
- Ensuring the Board defines acceptable risk levels as part of its strategy.
- Overseeing effective decision-making and challenging major proposals.
- Structuring Board committees appropriately.
- Holding meetings with Non-Executive Directors alone to promote open discussion.
- Encouraging open debate and the active participation of all Board members based on their skills and independence.
- Ensuring Board members understand and fulfill statutory duties.
- Building a productive relationship with the CEO and senior management, offering informed support and advice.

- Consulting the Senior Independent Director on Board matters, as needed.
- Providing ethical leadership and promoting strong corporate governance.
- Supplying accurate, timely, and clear information to the Board.
- Engaging with major shareholders and stakeholders to understand their perspectives on governance, performance, and significant matters.
- Fostering constructive relations between Executive and Non-Executive Directors, and supporting new Directors with tailored induction and ongoing mentoring.
- Reviewing and agreeing to Directors' training and development needs to maintain Board effectiveness.
- Leading annual evaluations of the Board, its committees, and Directors and addressing the results of those evaluations.

Chief Executive Officer ("CEO")

The CEO reports to the Board and oversees the Company's management, ensuring alignment with Board policies.

Key responsibilities include:

- Collaborate with the Board to set long-term strategy and vision.
- Develop and execute objectives, annual plans, budgets, and major transactions in line with the Company's strategy.
- Lead risk management and ensure robust internal controls.
- Promote purpose, values, and culture throughout the organisation, modelling expected standards.
- Manage daily operations to achieve financial and operational targets.

- Ensure compliance with legal, regulatory, governance, social, ethical, and environmental standards.
- Formulate and implement key corporate policies.
- Maintain strong Board relations and keep members informed of performance and significant events.
- Act as chief spokesperson and oversee communications strategy.
- Recruit, lead, and develop the Group's Senior Leadership Team below Board level to ensure effective management.
- Support the Chair in maintaining high governance standards across the Company.

Senior Independent Director

The Senior Independent Director acts as a sounding board for the Chair and an intermediary for other Directors and is available to shareholders when normal channels do not resolve concerns. Duties include:

- leading at least one annual meeting of Non-Executive Directors to assess the Chair's performance,
- helping with Board evaluations,
- supporting orderly Chair succession with the Nomination Committee, and
- participating in Board committees.

The role also involves working with the Chair and other Directors, and/or shareholders, during periods in which the Company is undergoing a period of stress.

Board Meetings and Attendance

Directors are expected to participate in all scheduled Board meetings and Committee Chairs are expected to participate in each annual general meeting. A schedule of Board meetings for the following year is circulated to the Board in advance of the financial year-end. At each quarterly meeting of the Board, there are certain standing agenda items (for example, strategy discussion, update on investment and development plans, review of risk, operations and financial reports, update on sustainability progress and update on investor relations). This agenda seeks to ensure that the Board has the opportunity to have in-depth discussions on key issues across all aspects of the Company's activities. The Chair and the Company Secretary ensure that the Directors receive clear, timely information on all relevant matters necessary to assist them in the performance of their duties. Each committee also approves a committee work plan for the following year.

The Board meets a minimum of four (4) times each calendar year and otherwise as required. Prior to such meetings taking place, an agenda and Board papers are circulated electronically via a secure Board portal to the Directors to ensure that there is adequate time for them to be read and to facilitate constructive challenge and robust and informed discussions. The portal is also used to distribute Committee agendas and papers, reference documents and other useful resources which can be accessed by all Board Directors. The Company Secretary is responsible for the administrative and procedural aspects of the Board meetings. The Board held

6 meetings during 2025. All Board members attended all scheduled quarterly Board meetings. In accordance with Principle 13 of the Code, the Chair met during the year with the Non-Executive Directors without the presence of the CEO.

Time Commitment

The Board has adopted a formal policy on overboarding which states that Non-Executive Directors may hold up to five 'mandates'⁽¹⁾ on publicly listed companies (including the Company). In each case the Board will consider the nature and scope of the various appointments and the companies concerned, and whether any exceptional circumstances exist. A copy of I-RES' Board Overboarding Policy is available at www.iresreit.ie/about-us/policies.

The Board, supported by the Nomination Committee, carefully considered the external commitments of the Chair and the Executive and each of the Non-Executive Directors. As evidenced by the attendance levels, the Board is satisfied that each Director has committed enough time to be able to fulfil their duties and has capacity to continue doing so.

Information, Support and Independent Advice

Directors have direct access to the Company Secretary. The Board has also approved a procedure for Directors to seek independent professional advice at the expense of the Company, where appropriate.

Remuneration

Details of the remuneration of Directors are set out in pages 91 to 92 of the Remuneration Committee Report.

Independence

The independence of each of the Non-Executive Directors is considered upon appointment and on an annual basis by the Board. The Board has determined that each of the Non-Executive Directors are independent within the meaning of the Code.

The Chair, Hugh Scott-Barrett, was independent on appointment within the meaning of the Code. The Board also considered the independence of Ms Freedman and Mr Nesbitt, each of whom were proposed as nominees to the Board of I-RES by Vision Capital Corporation (Vision) and each of whom were previously considered non-independent. Having re-assessed the independence of each of them the Board has concluded that, given the fact that Vision no longer holds any shares in the capital of the Company, it is appropriate now to deem Ms Freedman and Mr Nesbitt as independent.

Therefore, as at the date of this report, the Board is composed of eight (8) Directors, the Non-Executive Chair who was independent on appointment, one (1) Executive Director and six (6) Independent Non-Executive Directors. The Board therefore meets the independence requirements of the Code.

Re-election

In accordance with the provisions of the Code, each Director is obliged to retire and offer themselves for re-election at each annual general meeting.

Conflicts of Interest

The Board reviews potential conflicts of interest as a standing agenda item at each Board

1. A non-executive directorship counts as one 'mandate', a non-executive chair counts as two 'mandates', and an executive director is three 'mandates'.

Corporate Governance Report

continued

meeting. Directors have continuing obligations to update the Board on any changes to these conflicts. Section 231 of the Companies Act, 2014 requires each Director who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his or her interest at a meeting of the Directors. The Company keeps a register of all such declarations, which may be inspected by any Director, secretary, auditor or member of the Company at the offices of the Company (attention Company Secretary), South Dock House, Hanover Quay, Dublin 2, Ireland with reasonable prior notice and during normal business hours.

Subject to certain exceptions, the Articles of Association generally prohibit Directors from voting at Board meetings or meetings of Committees of the Board on any resolution concerning a matter in which they have a direct or indirect interest which is material to, or a duty which conflicts or may conflict with the interests of, the Company.

Directors may not be counted in the quorum in relation to resolutions on which they are not entitled to vote.

Risk Management and Internal Control

The Board has overall responsibility for the effectiveness of the Company's system of risk management and internal control. The management of risk is critical to the execution of the Company's strategy. The material risks and uncertainties the Group faces across its business are key areas of Board and management focus. The Board has delegated responsibility for monitoring the effectiveness of the risk management and internal control system to the Audit Committee. The work done by the Audit Committee in this area is set out in the Report of the Audit Committee on pages 76 to 81.

The Board and the Audit Committee have ensured that management has maintained a robust system of risk management and internal control. The Board and the Audit Committee periodically review and

consider if the risk management and internal control systems are operating effectively.

The Board confirms that there is an ongoing process for identifying, measuring and managing the significant risks, including any principal risks, and emerging risks, faced by the Group in achieving its strategic objectives, that this process has been in place for the year ended 31 December 2025 and up to the date of approval of this Report, and that this process is regularly reviewed by the Board. For further details on the principal risks being faced by the Group, please see the Principal Risks and Uncertainties Section of the Risk Report on page 45 to 54.

The process adopted complies with the guidance contained in the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (2014) as published by the Financial Reporting Council.



Engagement & Culture

During 2025, we have continued our engagement with key stakeholders to ensure we continue to align with their interests. We recognise the importance of collaboration with our shareholders, employees, the Government and our residents as we look toward a more sustainable future.

Shareholders

Elected by our Shareholders to oversee the management of the Company, the Board recognises the importance of effective engagement with its shareholders in order to obtain their views as a whole.

I-RES' Board ensures that the long-term interests of shareholders are advanced responsibly, while balancing the interests of our other stakeholders, including our residents and our communities.

I-RES has a comprehensive investor relations program including providing detailed presentations to both existing and prospective institutional shareholders after the release of the interim and year-end results, following significant announcements and as part of investor days organised by brokerage firms, EPRA and investment banks, amongst others.

The CEO, the CFO and members of senior management participated in various conferences and property tours and engaged in ad-hoc meetings and calls with shareholders on an ongoing basis during 2025. The CEO provides the Board with regular feedback from investor meetings so that the Board are kept up to date on all relevant matters. In addition, the Board receives regular market updates and commentary from brokers and analysts in respect of the Company. The Chair and the other Directors engage directly with shareholders

and also welcome the opportunity to address shareholders' questions at the Company's annual general meeting each year. The Chair, Senior Independent Director and Committee Chairs arrange meetings with shareholders to consult on governance and other matters and to address issues or concerns that cannot be dealt with through the usual investor relations channels.

General Meetings

The 2026 Annual General Meeting ("AGM") will be held in May 2026 at the Spencer Hotel, Excise Walk, IFSC, Dublin 1. Formal notification will be sent to shareholders in advance of the meeting.

The AGM gives shareholders an opportunity to hear a presentation on the Group's activities and performance during the year, to ask questions of the Chair and, through him, the Board Committee Chairs and to vote on each resolution put to the meeting.

For a description of the operation of general meetings, the key powers of such meetings, shareholders' rights and the exercise of such rights at general meetings, see pages 108 to 109 of the Report of the Directors.

Employees

Our diverse and talented team of professionals are the drivers of the I-RES culture. We believe that building an inclusive culture and making the most of the strength and diversity of our people will continue to be important for our success. As a business we recognise the importance of our employees in maintaining our position as Ireland's leading provider of private rental accommodation and in the successful delivery of our business strategy and strong results. We continuously invest in our employees, providing them with opportunities to improve their skills and to attend personal development programmes supported by good

communications and a supportive working environment.

In developing a collaborative and partner-focused organisation that clearly defines how it intends to lead, the Board and Senior Leadership Team continue to actively engage with all employees of the Company to support a company culture that promotes integrity, openness, diversity and active responsiveness with our Employees as well as Shareholders and wider stakeholders.

Workforce Engagement

Tom Kavanagh, our Workforce Engagement Director, provides a link between the Board and our employees and engages with them to gain their views on a number of topics. The Board also actively engages with employees and met face to face with our people across the business during 2025.

Since his appointment, Tom Kavanagh has engaged directly with all employees across I-RES. He has visited all of the regional offices and the head office, met with the teams and received presentations from team members on various projects being undertaken such as the Green Ambassadors programme, the I-RES intranet, known as the 'I-RES Times' and the I-RES Living app. Mr Kavanagh reports regularly to the Board on these engagements.

In August and November 2025, a number of our Directors, including our Workforce Engagement Director undertook property tours of the portfolio together with a number of the employees who work at those properties. These tours provided informal opportunities for the employees to meet Board members. In September, the Workforce Engagement Director attended part of the Senior Management Team away day, which allowed him to meet with the broader senior management team and to have a two-way discussion on the future strategy for the Company.

Corporate Governance Report

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Employee Survey

As at 31 December 2025 the Company had 97 employees. I-RES' most recent employee engagement survey, focused on a range of key engagement dimensions designed to explore and evaluate employee experience whilst boosting engagement. I-RES is pleased to report a very strong overall employee engagement score of 90% for 2025.

Government

The Company implemented a comprehensive engagement program, principally by collaborating with industry organisations in their research initiatives and communications with the Government. This effort aimed to promote a balanced regulatory

framework that supports increased future supply while ensuring security for renters.

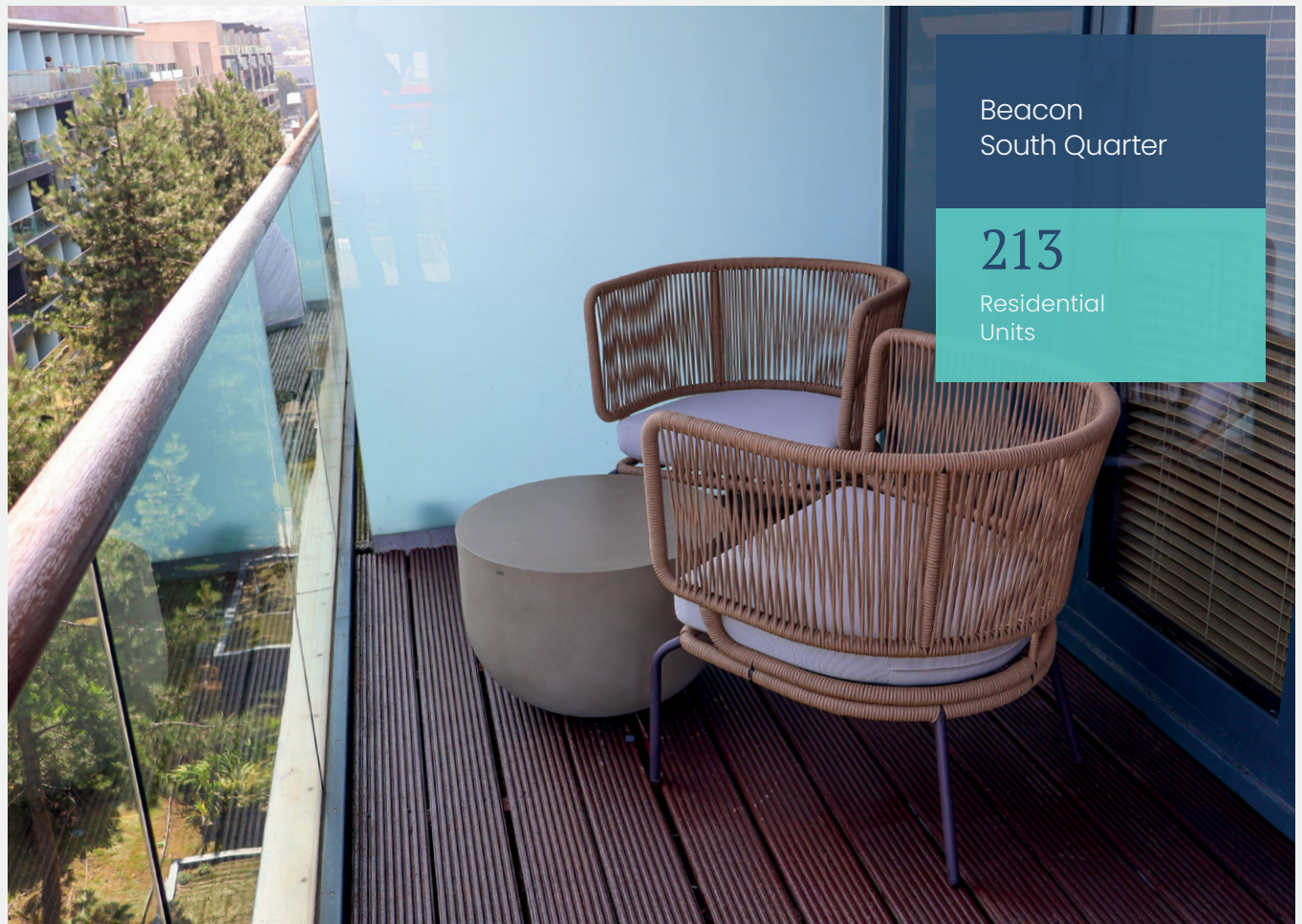
Residents

During 2025, the I-RES team continued with its comprehensive programme of resident and community engagement further details of which are set out in the 2025 Sustainability Report accessible at www.iresreit.ie. Details of this programme and the feedback from residents and communities are reported to the Board through the Sustainability Committee and through the results of the annual Resident Engagement Survey. Through our Resident Engagement Survey we capture our residents' views and valuable insights on the demographics across our portfolio.

Our ambition is to build a sustainable and responsible business that is aligned with the long-term approach we take to investing, building, and maintaining our properties, supporting and servicing our residents, employees, our vendor partners and the wider community in which we operate. We will continue working with key stakeholders to further develop a responsible business.

I look forward to engaging with our Shareholders at our AGM in May 2026, full details of which can be found in the notice of AGM.

Hugh Scott-Barrett
Chair



Report of the Nomination Committee

Nomination Committee Membership	
Hugh Scott-Barrett (Chair)	Appointed Chair 23 February 2024
Joan Garahy	Appointed 1 November 2017
Denise Turner	Appointed 4 May 2023



Hugh Scott-Barrett
Chair of the Nomination Committee

Dear Shareholder, it is my pleasure to present the Report of the Nomination Committee for the year ended 31 December 2025.

This report demonstrates how the Nomination Committee fulfilled its responsibilities during the year in accordance with its terms of reference and under the relevant requirements of the Irish Corporate Governance Code.

Composition of the Nomination Committee

The Nomination Committee is chaired by Hugh Scott-Barrett, who is also the Chair of the Board. The Chair was considered independent on appointment. All other members of the Nomination Committee were independent Non-Executive Directors when appointed by the Board and continue to be independent. Accordingly, the Nomination Committee is constituted in compliance with the Code.

All members are appointed for an initial term of up to three (3) years, which may be extended by the Board.

Meetings of the Nomination Committee

The Nomination Committee meets at least twice per year and as otherwise required. The Nomination Committee met 8 times during the period from 1 January 2025 to 31 December 2025.

Terms of Reference and Principal Duties

The Nomination Committee reviews its terms of reference on an annual basis for best practice and compliance with the Code and, if necessary, proposes for formal Board adoption, amendments to the Committee's terms of reference. The Board reviewed the terms of reference of the Nomination Committee most recently in November 2025 and confirmed that there were no substantive changes required. The roles and responsibilities delegated to the Nomination Committee are set out in the Committee's terms of reference which can be accessed electronically at www.iresreit.ie.

Nomination Committee Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)

1 January – 31 December 2025

Members	Attendance
Hugh Scott Barrett – Chair	8/8
Joan Garahy	8/8
Denise Turner	8/8

Report of the Nomination Committee

continued

The Nomination Committee evaluates its own performance relative to its terms of reference. Following the 2025 internal review, it was concluded that the Nomination Committee was operating effectively.

The Nomination Committee's principal duties include:

- Regularly reviewing the structure, size and composition of the Board and making recommendations to the Board with regard to any changes;
- Identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- For new appointments to the Board – evaluating the balance of skills, knowledge, experience and diversity on the Board and,

in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment and the time commitment expected. In identifying suitable candidates, considering candidates from a wide range of backgrounds and considering candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position;

- Reviewing and recommending the re-election by shareholders of Directors under the annual re-election provisions of the Code or the retirement by rotation provisions in the Company's articles of association, having due regard to their performance and

ability, and why their contribution is important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual Directors, the Chair and the Board as a whole; and

- Ensuring plans are in place for appointments to and orderly succession to the Board and key Senior Leadership roles and overseeing the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board and in key Leadership positions in the future.

Key Areas of Activity During 2025

While not intending to be an exhaustive list of the Nomination Committee's considerations and activities during the 2025 financial year, a summary of the key activities the Nomination Committee undertook during the year is set out below.

Board Changes and Composition

During 2025, the Board continued to operate in a collaborative and constructive manner within a robust governance framework, ensuring effective oversight, appropriate independence and clear accountability.

Having completed her nine year term, Joan Garahy will not seek re-election and will retire from her roles as Non-Executive Director, Senior Independent Director

and Chair of the Remuneration Committee at the conclusion of the 2026 AGM. I would like to take this opportunity to express my gratitude to Joan for her outstanding contribution and leadership on the Board. Joan's experience and guidance have been invaluable in guiding the Board through significant change and market challenges during her tenure.

As announced in June 2025, Amy Freedman tendered her resignation as a Director following Vision Capital reducing its holding below 3% of the issued share capital of the Company. In order to ensure an orderly transition, it was agreed that Ms Freedman would continue to serve as a Director until the AGM in May 2026 but would not stand for re-election. The Board thanks Amy for her valuable contribution since her appointment in 2024, including her involvement in the 2025 refinancing.

Finally, in March 2026 Richard Nesbitt informed the Board that he did not intend to stand for re-election at the

2026 AGM. The Board thanks Richard for his significant contribution since his appointment in 2024, including his involvement in the Strategic Review.

As a result, the orderly succession of the Board has been a key focus of the Committee during 2025. The Nomination Committee led the process for considering appointments to the Board and its committees during 2025 and 2026. Before any appointment was made by the Board, the Nomination Committee evaluated the Board's size as well as the balance of skills, knowledge, experience and diversity on the Board. In light of this evaluation, the Committee prepared a description of the roles and capabilities required for the particular appointments, emphasising the need for a Board member with expertise in accounting or auditing, in anticipation of Tom Kavanagh completing his nine year term in 2027.

In identifying suitable candidates, the Nomination Committee used the services of external advisers, Egon Zehnder, to facilitate the detailed search process.

As part of the search process the Committee considered candidates from a wide range of backgrounds and provided the external advisers with details of I-RES' requirements including its Board Diversity Policy and future succession planning considerations to be taken into account as part of their search process. Each candidate was considered on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees had enough time available to devote to the position.

Suitable candidates were interviewed by specified members of the Nomination Committee together with Mr Tom Kavanagh, as Chair of the Audit Committee, and the results of the interviews were reviewed by the Nomination Committee. The candidates selected by the Nomination Committee were recommended to the Board for approval.

At the conclusion of this thorough process the Board announced the appointment of Mr Gary Britton and Ms Shruthi Chindalur to join the Board with effect from after the AGM on 28 May 2026.

Mr Britton, a Chartered Accountant, was a partner in KPMG and Head of the firm's audit practice. He brings extensive commercial and governance experience to the Board having held Non-Executive Director roles in KBC Bank Ireland plc, The Irish Stock Exchange plc, Cairn Homes plc and, most recently as Chair of Origin Enterprises. His roles included Board Chair, Senior Independent Director, Audit and Risk Committee Chair, Nominations and Governance Committee Chair and Remuneration Committee member.



Gary Britton

Ms Chindalur is an established Non-Executive Director with experience spanning regulated, listed, private equity-backed and charitable organisations. Throughout her executive career, she focused on leadership roles at major technology companies such as LinkedIn, Oracle and Criteo, a founder led AI-based digital advertising company.



Shruthi Chindalur

We believe that Mr Britton and Ms Chindalur's skills will reinforce and complement the skills and experience on the Board.

These Board changes have given us the opportunity to refresh the skills on the Board while also addressing the need to reduce Board size.

In line with normal process, prior to the appointment of these Directors, all of their other directorships, appointments, significant commitments and interests were disclosed to the Board and they each received formal letters of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

Board Committees

To ensure the Board and its Committees continue to operate at a high standard, particularly in the context of significant change, the Committee recommended (and the Board approved) the appointment of Mr Tom Kavanagh as Senior Independent Director and Ms Denise Turner as Chair of the Remuneration Committee upon Ms. Garahy's retirement. Both Mr Kavanagh and Ms Turner bring significant experience into their new roles. The Committee also recommended and the Board agreed that, upon their appointment, Mr Britton and Ms Chindalur will each become members of the Audit Committee while Mr Britton will also join the Sustainability Committee and Ms Chindalur will join the Remuneration Committee.

Report of the Nomination Committee

continued



Mari Hurley
CFO Designate

CFO Appointment

On 16 January 2026 Brian Fagan announced his intention to retire as CFO of the Company in 2026. In order to identify a suitable successor, Senior Management, with input from the Nomination Committee prepared a position description for the CFO role and engaged Egon Zehnder to carry out an extensive search process for suitable candidates. Suitable candidates were interviewed by specified members of the Nomination Committee together with Mr Tom Kavanagh, as Chair of the Audit Committee, and the feedback from the interview panel was reviewed by the Nomination Committee. The Committee reviewed the background, knowledge, skills and experience of each candidate against the position description and also carried out extensive due diligence.

On completion of this suitability assessment and based on her extensive and highly successful track record as a CFO across private, semi-state and listed companies spanning a wide range of sectors, including property, the Nomination Committee recommended to the Board the appointment of Mari Hurley as CFO. Ms Hurley will join I-RES in July 2026 initially as CFO designate before assuming the role of CFO on Brian's retirement.

Egon Zehnder have no connection with the Company, or any individual Director, other than their work as advisers in respect of Board composition, executive recruitment and related matters.

Board Evaluation

The performance and effectiveness of the Board and its Committees is reviewed on an ongoing basis and is subject to a formal and rigorous annual evaluation according to the principles of the Code. As the Company is a smaller company it is not required to engage an external facilitator to conduct the annual performance evaluation process; however, it does so on a voluntary basis every three years. In 2025 an internal Board evaluation was conducted. The Nomination Committee reviewed the composition of the Board as a whole to ensure that the Board maintains a balance of knowledge and experience to allow them to effectively discharge their responsibilities. In addition, they assessed the skills and characteristics that the Board may require in the future in light of current and anticipated strategic plans and operating requirements, and the long-term interests of shareholders. The Nomination Committee is satisfied that the current Board composition provides a suitable balance of skills and experience across a number of industry sectors. The Board collectively has strong experience of acquiring and managing real estate assets, providing the Company with a good knowledge base. As highlighted in the biographies of the Directors at pages 56 to 59, each of the Directors brings a different set of skills and experience to the Board. The Directors' diverse skill sets facilitate the consideration of issues at meetings of the Board from a range of perspectives.

The 2025 internal review focused on a number of areas including the Board structure, capturing its composition, and that of its Committees and the competencies of the Board members. It also reviewed the dynamics and functioning of the Board, in the areas of information availability, interactions and communication between the CEO, senior executives and the Board, the Board agenda, and the quality of participation in Board meetings including constructive challenge.

The evaluation also reviewed the effectiveness of the Board in developing the Company strategy, the quality of the financial reporting process, the integrity and the robustness of the financial and risk management processes and reviewed the effectiveness of the Chair.

The Internal review concluded that the Board was performing well in the fundamental areas of its responsibility but that, as always, there was scope to ensure some priority areas were receiving adequate focus and Board time including:

- Risk Management – Enhancing resilience scenario planning given ongoing geopolitical tensions
- People & Culture – Ensuring the I-RES culture is fully aligned to its values, purpose and strategic ambition
- Management Team Development – Formalising senior management succession planning and creating further informal opportunities for Board to meet wider management team.

In response, the Board has agreed upon actions to address the findings it deems to be most urgent and important in the circumstances.

In accordance with the Code, Joan Garahy as Senior Independent Director, also led a review of the

Chair's performance. Ms Garahy spoke with each Director individually as part of this process. Her review concluded that the Directors were satisfied with the Chair's performance and that he continues to operate effectively.

Director Induction

The Chair, with the support of the Company Secretary, is responsible for preparing and coordinating a comprehensive induction programme for newly appointed Directors. This is intended to give a broad introduction to the Group's business, its areas of significant risk and to enable new Directors to understand the Company's core purpose and values so that they can be effective Directors from the outset.

Key elements of the induction programme include tours of the Company's property portfolio with senior management in order to familiarise the new Directors with the Company's operations, property management, the property portfolio and key stakeholders. These meetings also provide the new Directors with an opportunity to ask any questions they have on the nature and operations of the business, and on the implementation of the Company's business strategy. The new Directors are also invited to meet with other key people at I-RES responsible for risk, insurance, internal audit, acquisitions and development, operations and financial reporting.

As part of the induction programme, new Directors receive an information pack which includes an I-RES Group structure overview, key policies, historical financial reports, a schedule of Board meetings and information on how to access the Company's board portal. A number of governance matters are also outlined, including Directors' duties, conflicts of interest and Market Abuse Regulations. The Company

Secretary is available to advise each Board member on queries or concerns.

Development of Directors

The Nomination Committee, on behalf of the Board, assesses the training needs of the Directors on at least an annual basis. A combination of tailored Board and Committee agenda items and other Board activities, including briefing sessions, further assist the Directors in continually updating their skills, and their knowledge of and familiarity with the Company, as required to fulfil their roles. The Board also arranges for presentations from senior management and I-RES' advisors on matters relevant to I-RES' business. During the year, the Board received presentations from external experts on the Market Abuse Regulations, AIFMD related requirements, cyber security, AI, as well as property related topics from management. They also received regular presentations from the Company's two brokers on the equity markets and from management on the political and regulatory landscape for residential property in Ireland.

Diversity and Inclusion at the Board

The Board and the Nomination Committee recognise the importance of and are committed to supporting diversity and inclusion in the boardroom where Directors believe that their views are heard, their concerns are addressed and they serve in an environment where no bias, discrimination or harassment is tolerated on any matter. The Board and the Nomination Committee understand that a diverse Board will offer different perspectives in order to provide effective oversight of the Company's business and guide the Company towards its strategic aims.

Diversity also improves the quality of decision making by the Board by reducing the risk of group think and supports the development of a diverse pipeline of candidates to serve on the Board.

As at 31 December 2025 the Company continued to exceed both its own targets and Board gender diversity best practice in Ireland with 50% female Board representation, which includes the Senior Independent Director/Chair of the Remuneration Committee and Chair of the Sustainability Committee. The fact that each of these senior roles are occupied by women demonstrates the Board's commitment to ensuring appropriate gender diversity on the Board.

I-RES' Board Diversity and Inclusion Policy requires the Board to consider a broad range of characteristics when considering diversity including, but not limited to:

- Age, gender, social and ethnic background;
- Educational and professional background, possession of technical skills in the Company's field of operations, including 'soft' and cognitive skills necessary to be an effective Director;
- Personal strengths such as strength of character, experience, knowledge and understanding; and
- Expertise in relevant environmental, social and governance ("ESG") matters.

The Nomination Committee reviewed the Board Diversity and Inclusion Policy in detail in 2024 and updated the Board targets with regard to gender diversity consistent with the updated targets set by the Balance for Better Business Review Group in 2024. The Policy was reviewed and reapproved in 2025. The Board's target is to maintain at least 40% Board representation on the Board from each gender.

Report of the Nomination Committee continued

The Committee also considered whether it was appropriate to set measurable objectives in relation to ethnic diversity on the Board. Given the fact that I-RES is an Irish company with all of its operations in Ireland, the significant progress that the Company is making with regard to diversity and inclusion at a grass roots level and the demographics in Ireland which differ significantly from the UK, the Board and the Nomination Committee concluded that setting measurable objectives was only appropriate in relation to gender representation on the Board at this time.

All Board appointments are based on a transparent selection process using objective criteria, including consideration of diversity (including gender and ethnicity), necessary experience, characteristics, skillsets and other attributes necessary to ensure effective oversight of the Company's business and to guide the Company towards its strategic objectives.

The Nomination Committee will continue to consider annually whether additional measurable objectives are appropriate and, if thought fit, will recommend such measurable objectives to the Board for adoption. The Board is committed to having an appropriate balance of skills and perspectives, including gender balance on the Board.

Diversity and inclusion in the workforce

Maintaining continuous and transparent engagement with our employees has allowed us to develop and retain a strong, inclusive and engaged workforce which is essential for our long-term success. This is evidenced by our continued high employee satisfaction scores at or above 80% across all metrics in 2025.

I-RES proudly holds a Silver Investors in Diversity Award from the Irish Centre for Diversity, reflecting our commitment to fostering an inclusive workplace. Our companywide Equity, Diversity and Inclusion Policy sets out how I-RES is promoting equity, diversity and inclusion as an employer and a supplier of rental homes reflecting our commitment to diversity and inclusion at every level of the organisation.

In 2025 all employees participated in Disability Awareness & Equality training, designed to help employees understand the challenges faced by people with disabilities, and foster empathy, encourage respectful language and behaviour, reducing stigma and discrimination. Mandatory Dignity and Respect training also took place designed to deepen our understanding of workplace behaviours, the importance of respectful conduct, and the policies that support a positive and inclusive work environment.

As a public-facing service organisation, respect and fairness are at the heart of what we do, and we have in place a range of supports for our staff to ensure we treat colleagues and residents in the most inclusive way practicable.

Gender Pay Gap Reporting

In Ireland, mandatory Gender Pay Gap ("GPG") reporting has been extended to organisations with more than fifty employees for 2025. Therefore, in 2025 we published our inaugural Gender Pay Gap Report. The Report is available on our website at <https://www.iresreit.ie/operating-platform/people-and-culture>.

The mean GPG for the Group in 2025 was 33.08%. The median GPG was 1.37% in 2025. At 31 December 2025, our female employees made up 46% of our total workforce, while 25% of the Senior Leadership Team was female (which will move to 37.5% once Mari Hurley joins as CFO).

At I-RES, we are dedicated to fostering a diverse, equitable, and inclusive workplace.

Our inaugural GPG Report recognises sector-wide challenges, particularly the underrepresentation of women in senior and technical roles, a legacy that continues to influence pay gap figures in property and real estate, both in Ireland and internationally.

While our gender pay gap is not a measure of equal pay for equal work, to which we are committed, it underscores the need to address structural and cultural barriers to advancement. We remain committed to supporting flexible working, investing in leadership development for women, and maintaining fair, transparent recruitment and promotion processes.

Over the past year, I-RES has enhanced family-friendly policies, launched leadership development programs, and introduced unconscious bias training. We regularly review our practices to ensure inclusivity and accessibility.

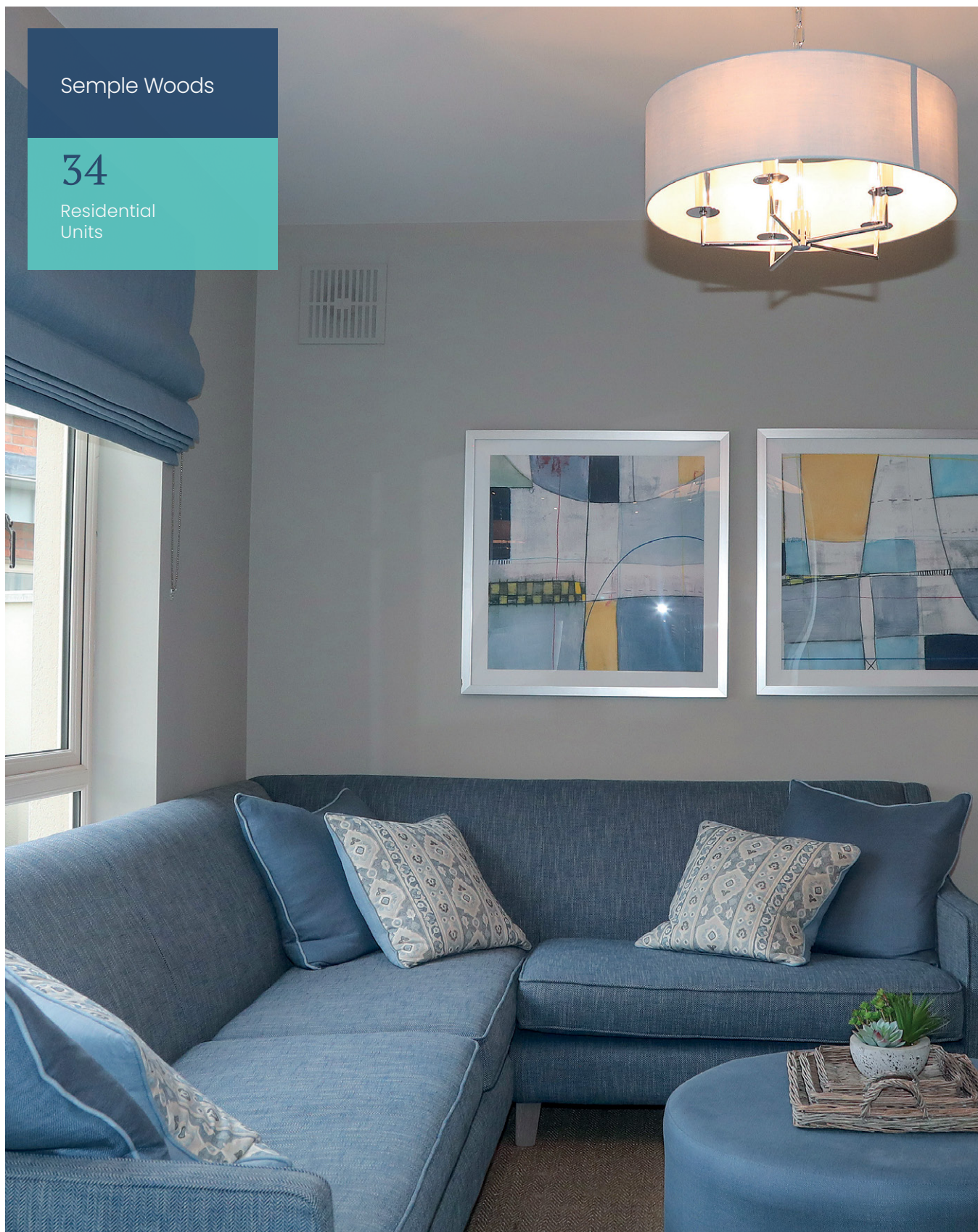
Closing the gender pay gap is essential for our long-term success. Diverse teams drive better decisions, innovation, and results. We will continue to learn from best practices.

Hugh Scott-Barrett
Chair of the Nomination Committee

Semple Woods

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Residential
Units



Report of Audit Committee

Audit Committee Membership	
Tom Kavanagh (Chair)	Appointed 1 June 2018 Appointed Chair 4 May 2023
Denise Turner	Appointed 4 May 2023
Stefanie Frensch	Appointed 1 July 2021



Tom Kavanagh
Chair of the Audit Committee

Dear Shareholder, it is my pleasure to present the Report of the Audit Committee, for the year ended 31 December 2025.

This report demonstrates how the Audit Committee fulfilled its responsibilities during the year in accordance with its terms of reference and under the relevant requirements of the Irish Corporate Governance Code (the “Code”).

Composition of the Audit Committee

The Audit Committee is chaired by Tom Kavanagh. All members of the Audit Committee were independent Non-Executive Directors when appointed by the Board and continue to be independent. Accordingly, the Audit Committee is constituted in compliance with the Code.

The Board is satisfied that the Audit Committee members are appropriately qualified and

experienced to fulfil their roles and have a broad mix of skills and experience arising from senior roles they hold or have held with other organisations, and that the Audit Committee as a whole has competence relevant to the sector in which the Company operates. In accordance with the requirements of the Code, Mr Kavanagh is considered by the Board to have competence in accounting or auditing.

Meetings of the Audit Committee

The Audit Committee meets at least four times per year and otherwise as required. The Audit Committee met 5 times during the period from

1 January 2025 to 31 December 2025 and the external auditor was in attendance at all 5 meetings. The CEO and CFO attend the Audit Committee meetings, as required. The external valuers attend the Audit Committee meetings when the year-end and interim valuations of the Group’s properties are being considered. The Company’s tax advisers also meet with the Audit Committee at least bi-annually to address any tax developments and as otherwise required. EY, in their capacity as providers of internal audit services, attend at least a portion of each quarterly Audit Committee Meeting.

Audit Committee Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)

1 January – 31 December 2025

Members	Attendance
Tom Kavanagh – Chair	5/5
Stefanie Frensch	5/5
Denise Turner	5/5

Terms of Reference and Principal Duties

The terms of reference of the Audit Committee are reviewed at least annually and updated for best practice and compliance with the Code. The Board reviewed the terms of reference of the Audit Committee in November 2025 and confirmed that there were no substantive changes required. In early 2026 the Committee decided to change its name to the Audit and Risk Committee to more fully reflect its Terms of Reference and principal duties. The Audit Committee's terms of reference are available on the Company's website.

The Audit Committee evaluates its own performance relative to its terms of reference. Following the 2025 annual review which was an internally managed evaluation this year, it was concluded that the Audit Committee was operating effectively.

The Chair of the Audit Committee reports to the Board at each meeting on the Audit Committee's activities.

The Audit Committee's principal duties include:

Reporting and External Audit

- To monitor and keep under review the scope and effectiveness of the Group's financial reporting;
- To monitor the integrity of the financial statements of the Group, including its annual and semi-annual financial reports and any other formal announcement relating to its financial performance;
- To review and report to the Board on summary financial statements and any financial information contained in other documents, such as announcements of a price-sensitive nature;

- To review the clarity and completeness of sustainability related financial disclosures made in the financial statements having regard to ongoing legislative requirements and to matters communicated to it by the auditor;
- To oversee relations with the external auditor and to consider and make recommendations on the appointment, reappointment and removal of the external auditor;
- To ensure the independence and objectivity of the external auditor annually;
- To ensure that the provision of non-audit services by the external auditor does not impair the external auditor's independence or objectivity;
- To review with the external auditor the findings of their work, including any major issues that arose during the course of the audit and have subsequently been resolved; and
- To review and challenge as appropriate the material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management

Valuations

- To monitor and review the valuation process;
- To review and challenge the Valuers on their valuation reports, assumptions and methodologies; and
- To assess the independent valuers' competence and effectiveness.

Risk and Internal Control

- To monitor and keep under review the scope and effectiveness of the Group's internal financial controls, risk management and internal control systems;
- To assess and review regular reports on such matters from the Risk Manager, EY (internal auditor), the Chief Information Security Officer (CISO), the finance team and management; and
- To keep under review the Company's internal control systems designed to manage information security risks including, but not limited to, cyber risk management controls and technology developments.

Sustainability

- Together with the Sustainability Committee, to review and challenge where necessary the integrity and completeness of sustainability related financial disclosures made in the financial statements having regard to ongoing legislative requirements.

Other

- To review the Audit Committee's terms of reference and monitor its execution; and
- To consider compliance with legal and other regulatory requirements and accounting standards including the Euronext Dublin Listing Rules.

Report of Audit Committee

continued

How the Audit Committee Discharged its Responsibilities in 2025

The Audit Committee's agenda is set based on the Group's financial calendar and the Audit Committee's work plan, which allows the Audit Committee to fulfil its role in an efficient manner. While not intending to be an exhaustive list of the Audit Committee's considerations and activities during the 2025 financial year, the principal activities of the Audit Committee are set out below.

Financial Reporting and Significant Financial Judgements

With respect to this Report and the financial statements included herein, the Audit Committee assessed whether suitable accounting policies had been adopted and whether management had made appropriate judgements. The Audit Committee paid particular attention to matters which it considered could have a material impact on the Group's results and those matters which involve a higher level of complexity, judgement or estimation by management.

In early 2026, the Audit Committee assisted the Board in determining that the 2025 Annual Report and Consolidated Financial Statements, when taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

The most significant matters considered by the Audit Committee in relation to this Report and the financial statements contained herein for the year were as follows:

Investment Property Valuations

The Group had investment property with a fair value of €1,246.9 million (including assets held for sale) as at 31 December 2025, as set out in note 5 to the Group financial statements. The Group has appointed two independent valuers, CBRE Unlimited Company ("CBRE") and Savills Advisory Services (Ireland) Ltd. ("Savills"). The Audit Committee considered the investment property valuation process carried out by management in order to satisfy itself that the balances were stated appropriately. These reviews involved an understanding of management's analytical procedures, management's discussions with CBRE and Savills, and an assessment of the market inputs utilised on each property prior to recording the valuations obtained. For both the 30 June and 31 December valuations, the investment property portfolio was divided between the two independent external valuers for the purposes of valuation. The properties are rotated between the valuation firms to ensure valuers remain objective with their advice. The Audit Committee assessed the performance and independence of the two valuers and is satisfied with their performance and that both valuers are independent. The CFO has confirmed to the Audit Committee that he is satisfied that the valuers conducted their work in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards.

In addition, the Audit Committee met with the two independent valuers and discussed the year-end valuations, valuation methodology and significant assumptions used. The Committee reviewed in detail with the valuers the proposed suite of revised rent regulations announced by the Irish Government on 10th of June 2025. The new regulations were not in place as at 31 December 2025 and so did not have a significant impact on valuations as at that date. Now

that they are implemented and commenced, the new regulations will allow the Company to start capturing the significant reversion in our portfolio.

The Audit Committee also discussed the current market dynamics with both valuers, specifically focusing on the broader macroeconomic environment. Both valuers rely, as part of their assumptions, on comparable evidence from recent market transactions to benchmark and support their valuations of the Group's properties. The Audit Committee and management discussed with the valuers the fact that, although the landscape is improving, there remained a relative lack of appropriate comparative transactions in the period. They also discussed the relevance and appropriateness of those transactions which were used for comparison purposes and the evidence associated with I-RES' sales of individual units during 2025.

Following a review of the detailed valuation analysis provided by management and detailed discussions with management and the independent valuers, the Audit Committee was satisfied that the significant inputs used for the valuation, any provisions recorded against the valuation of the investment properties and the valuation of the investment properties were appropriate. The Audit Committee discussed the valuation process with management and each valuer and confirmed with each of them that they are satisfied with the quality and accuracy of the property information provided to them. The external auditor also inspected the valuers' reports, performed test work on the information provided by the Company to both valuers, met with the valuers (independent of management) as part of their audit procedures and communicated to the Audit Committee their comments and observations.

Other Matters

Other matters considered by the Audit Committee included the disclosure of non-IFRS measures (“Alternative Performance Measures”), tax compliance, regulatory obligations and accounting disclosures.

Risk Management and Internal Controls

The Board has delegated responsibility to the Audit Committee to monitor the Group’s risk management and internal control systems.

In 2025, the Audit Committee maintained a strong focus on risk management, with particular attention on prudent balance sheet and capital management. This included active oversight of the Company’s Loan-to-Value (“LTV”) ratio through monthly management reporting in order to monitor actual performance against the Board’s target range of 40% to 45%.

In addition, members of the Committee were actively involved in the refinancing of the Company’s existing Revolving Credit Facility (“RCF”) including the associated interest rate hedging activities which provided the Company with medium term capacity and flexibility to execute on its strategic objectives. The new facilities comprise an RCF of €500 million and an increased Accordion Facility of €200 million which adds an additional element of flexibility to the Company’s debt facilities. The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions. Hedging facilities in the amount of €275 million have been put in place for five years, maintaining the Company’s overall level of fixed rate drawn debt at approximately 85%.

The Committee also continued to support the Company’s successful Asset Recycling Programme as part of its capital optimisation and shareholder value strategy. The Committee, together with the Board, keeps this programme under continuous review to ensure alignment with long-term objectives.

In addition, the Committee carried out a detailed review of the Company’s enterprise risk management framework and internal control systems and their operating effectiveness together with the principal risks and uncertainties, including any emerging risks, with the Risk Manager. The Committee concluded that I-RES has in place risk and internal control frameworks and processes to support ongoing compliance with applicable laws and regulations and that the 3 Lines of Defense approach adopted is based on well-established industry best practice, and is in line with normal best governance and risk practice for a publicly listed and regulated entity such as I-RES and no material failings or weaknesses were identified. For further details on these systems, please see the [Risk Management and Internal Control Systems section](#) of the Risk Report.

On internal controls, the Committee reviewed quarterly reports from IFML (as AIFM) relating to investment management, fund risk management, regulatory compliance, operational risk management, capital and financial management and distribution, as well as quarterly reports from EY in their role as internal auditor.

The Committee also meets regularly with the Company’s tax advisers to ensure that it is kept informed of anticipated changes to tax laws and regulations that may impact the Group as well as receiving reports on the Company’s compliance with relevant tax laws.

Cyber Security

In 2025 the Audit Committee continued its focus on IT and cyber security as a key risk area. The Committee received regular reviews and updates from the Company’s external Chief Information Security Officer (“CISO”) in respect of the Company’s Cybersecurity Risk Management Programme. In addition, recognising the increasing



Report of Audit Committee

continued

role of Artificial Intelligence (“AI”) in both operational processes and risk exposure the Committee incorporated AI-related risks and governance considerations into its oversight activities to ensure emerging technologies are managed responsibly and securely. The Committee is satisfied that the IT and cyber security risk management programme in place in the Company is robust and progressing well, noting that it will continue to focus on this rapidly changing area as it evolves.

Sustainability

Together with the Sustainability Committee, during 2025 the Audit Committee continued to monitor the evolving regulatory landscape regarding the Corporate Sustainability Reporting Directive (“CSRD”). These requirements evolved significantly over the course of 2025. On 18 March 2026 the EU Omnibus Directive, on the changes to the CSRD, (the ‘Omnibus’) entered into force. While member states have 12 months to implement the provisions of the Omnibus, we now have clarity that I-RES is not in scope for reporting under the revised CSRD. Irish implementation of the Omnibus will be monitored closely by the Audit Committee and the Sustainability Committee. The proposed voluntary reporting standard closely aligns with EPRA Sustainability Best Practice Reporting guidelines and the Global Reporting Initiative (“GRI”), both of which I-RES continues to follow in its current Sustainability reporting. The Audit and Sustainability Committees will continue to support preparations and monitor regulatory progress throughout 2026 to ensure readiness for any appropriate voluntary or future mandatory reporting requirements.

Going Concern

The Audit Committee has reviewed and is satisfied with a presentation from the CFO in support of the Board’s Statement on Going Concern as set out in the Risk Report, on pages 42 to 43.

Viability Statement

The Audit Committee has reviewed the assessment of the Group’s viability by management, as stated in the Risk Report, and is satisfied that this assessment adequately addresses the principal risks disclosed in the Risk Report and that a three-year time horizon for the viability model is appropriate to the Company’s business.

REIT Status

The Audit Committee reviewed a report from the CFO demonstrating the Company’s compliance with the REIT requirements as at 31 December 2025. The Audit Committee has confirmed to the Board that the Company is compliant with the REIT rules.

Fair, Balanced and Understandable

The Code requires that the Board should present a fair, balanced and understandable assessment of the Company’s position and prospects, and specifically that they consider that the annual report and financial statements included therein, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy.

At the request of the Board, the Audit Committee considered whether this Report and financial statements included herein met these requirements.

The Audit Committee considered the process put in place by management for the preparation of the annual report and financial statements included herein, and in particular the timetable, co-ordination and review of activities. The Audit Committee discussed these arrangements with management. Key considerations of the Audit Committee when reflecting on these requirements included:

- The information and reporting the Audit Committee had received during the course of the financial year;
- The balance of information included in the annual report against the Audit Committee’s understanding of the operations and performance of the Group;
- The compliance of the financial statements with all applicable financial reporting standards and any other required regulations; and
- The language used in the annual report ensuring it was understandable to a wide variety of shareholders.

Arising from the Audit Committee’s work in this regard, the Audit Committee and the Board concluded that this Report and the financial statements included herein, taken as a whole, are fair, balanced and understandable, and that they provide the necessary information for shareholders to assess the Company’s position, performance, business model and strategy. The Board statement to this effect is in the Statement of Directors’ Responsibilities on page 110.

External Audit

One of the key roles of the Audit Committee is to monitor the performance, objectivity and independence of the external auditor. Open, direct and honest communication between the Audit Committee, the external auditor and management is essential in ensuring both an effective audit and auditor independence.

In November 2025, the Audit Committee met with the external auditor to agree the FY 2025 audit plan. To ensure a quality audit, the external auditor needs to be aware of the business risks. Therefore, the Audit Committee discussed and agreed with the External Auditor the key business, financial statements and audit risks, and the materiality being used for the audit to ensure that the audit was appropriately focused. In advance of the commencement of the annual audit, the Audit Committee reviewed the external auditor's letter of engagement, together with a presentation from the external auditor confirming their independence within the meaning of the regulations and professional standards.

In February 2026, in advance of the finalisation of the Group's financial statements for the year ended 31 December 2025, the Audit Committee received a report from the external auditor on their key audit findings, including the key areas of risk and significant judgements, and noted that no material issues arose during the audit. The Committee discussed the key audit findings with the auditors in order for the Audit Committee to form a judgement on the financial statements. In order to assist the Audit Committee in evaluating the external audit process and to ensure continuous improvement, following the completion of the audit, the Audit Committee members discussed with management the

effectiveness of the external auditor and the external audit process in general.

At least annually, the Audit Committee meets with the external auditor without the presence of management to discuss any matters the external auditor may wish to raise. The Audit Committee continues to be satisfied with the performance of the external auditor, and has determined that KPMG remain effective, objective and independent.

Statutory Auditor

The Board approved the appointment of KPMG as statutory auditor with effect from the financial year ended 31 December 2018. This appointment was approved by the shareholders at the 2019 annual general meeting. KPMG remains the statutory auditor for the financial year ended 31 December 2025. The audit partner in charge within KPMG for the 2025 audit was Eamon Dillon. The Audit Committee will keep the tenure of the external auditor under review in light of best practice and applicable legislation. The Audit Committee currently has no plans for re-tendering of the statutory auditor role.

Independence and Non-Audit Services

To further safeguard the objectivity and independence of the external auditor, the Company has a policy which requires the pre-approval by the Audit Committee of all non-audit services to be provided by the external auditor. The level of non-audit services (if any) provided by the external auditor is reviewed at least on an annual basis and, in conjunction with the external auditor, the impact on independence and objectivity is assessed. KPMG completes the audit of the financial statements and PricewaterhouseCoopers completes the tax related reviews, ensuring that both parties remain independent.

Details of the amounts paid to the external auditor during the year for audit and non-audit services are set out in note 28 to the Group financial statements.

Internal Audit

In February 2022, the Audit Committee approved the appointment of EY as the external provider of an internal audit function for the Group. EY continued to provide outsourced internal audit services to the Group during 2025. The Committee is satisfied that EY have sufficient experience and expertise to provide the internal audit services for the Group.

The Audit Committee had direct access to EY's internal audit team. The Audit Committee assessed the annual internal audit plan put forth by EY's internal audit function and received periodic reports on work performed during 2025.

Looking Ahead

Looking ahead to the 2026 financial year, the Audit Committee will remain focused on the audit and assurance processes within the business, and maintain its oversight of risk, financial, valuation, taxation and evolving regulatory requirements. Focus areas of the Audit Committee during 2026 will include continued prudent balance sheet management and covenant compliance, and cyber & IT security.

I trust that you will find this report to be useful in understanding the operations and activities of the Audit Committee during the year.

Tom Kavanagh

Chair of the Audit Committee

Report of the Remuneration Committee

Remuneration Committee Membership	
Joan Garahy (Chair)	Appointed 18 April 2017 Appointed Chair 4 May 2023
Denise Turner	Appointed 4 May 2023
Hugh Scott-Barrett	Appointed 4 May 2023



Joan Garahy
Chair of the Remuneration Committee

Denise Turner will succeed Joan Garahy as Chair of the Remuneration Committee following the conclusion of the 2026 AGM. Ms Turner has served as a member of the Remuneration Committee since 4 May 2023.

Dear Shareholder, it is my pleasure to present the Report of the Remuneration Committee, for the year ended 31 December 2025.

Having undertaken a thorough review of our Remuneration Policy and consulted extensively with shareholders in advance of the AGM in May 2024, our Directors' Remuneration Policy (the "**Policy**") received very substantial backing with 99.79% of votes in favour. The 2024 Directors' Remuneration Report also received overwhelming support at the 2025 AGM, with 93.74% of votes cast in favour. We are pleased that these results indicate strong and continued support from our shareholders for the Policy and its implementation. A copy of the complete Policy can be found in our 2023 Annual Report on pages 126 to 132, which can be accessed on our website at: www.iresreit.ie/investors/results-centre

Performance Overview

2025 marked a major step forward in I-RES' operational and financial performance, delivering strong margin expansion and meaningful earnings growth against the backdrop of our sales programme. We advanced our strategic priorities at pace, leveraging our operational platform to drive significant efficiency gains and achieving asset disposals at more than a 25% premium to book value. Throughout the year, we remained disciplined in our capital allocation decisions, executing a share buyback programme, with our focus firmly on creating shareholder value and managing LTV. With an improving regulatory backdrop and market conditions, we enter 2026 with strong momentum and clear confidence in our ability to build on this progress. For further details see the Strategic Report at pages 28 to 33.

Remuneration Outcomes for 2025

Salary

Our CEO Mr Byrne joined the Company with effect from 8 April 2024 (and was appointed to the Board on 1 May 2024) on a base salary of €475,000. No change was made to that base salary in 2025.

Annual bonus

Similar to the approach taken for 2024, the 2025 annual bonus was subject to EPRA Earnings (25%), Net Rental Income Margin (20%), Loan to Value (10%), Net Asset Value per share (15%) and specific and measurable strategic objectives 30%, including the execution of initiatives agreed under the Strategic Review which demonstrably create value for shareholders over time together with strategic, ESG, Organisation and Risk objectives.

The 2025 bonus opportunity for the CEO was equal to 150% of salary.

Based on the outcome of the financial and strategic measures, Mr Byrne earned a bonus equal to 92.8% of maximum. See the Annual Remuneration Report for 2025 on page 86 to 94 for further details.

LTIP

On 15 March 2023, the Remuneration Committee awarded Ms Margaret Sweeney (former CEO) and Mr Brian Fagan (CFO) a conditional award over shares equivalent to 135% and 100% of salary respectively. Ms Sweeney's award was pro-rated for time served as CEO following her retirement. These awards were subject to EPS and relative TSR performance measures over a three-year performance period which ended on 31 December 2025. The threshold performance targets were not achieved and therefore the

awards lapsed in full on 15 March 2026. Mr Byrne did not participate in the 2023 LTIP award.

In March 2025, the Committee granted an award of 669,013 ordinary shares in the Company in the form of a Conditional Award to Mr Byrne. These awards are subject to EPS (30%), TSR (30%), TAR (30%) and ESG (10%) metrics assessed over a three-year performance period.

Further details are set out in the Annual Remuneration Report for 2025.

Our CEO and Senior Leadership Team have continued to deliver across all key financial, operational and strategic metrics and navigate the business successfully through the uncertainty and challenges of the Irish Real Estate environment. No discretion was applied to adjust the formulaic outcome of the annual bonus or LTIP awards. With regards to provision 39 of the Irish Corporate Governance Code (the "Code"), the Policy operated as intended in terms of Company performance and quantum.

Remuneration in 2026

Salary

The Committee has agreed to increase Mr Byrne's base salary by 3% to €489,250, in line with the average increase for the workforce, with effect from 1 January 2026.

Pension

Pension provision for Mr Byrne on appointment was aligned with the pension contributions available to the majority of the workforce, which was then 3% of base salary. The Committee has agreed to increase Mr Byrne's pension contribution from 3% to 5% of salary, in line with the increased level available to the majority of the workforce, with effect from 1 January 2026.

Annual bonus

No changes are being proposed to the annual bonus opportunity for Mr Byrne for 2026 and so it will remain at 150% of base salary. Similar to the approach taken for 2024 and 2025, the 2026 annual bonus will be subject to EPRA Earnings (25%), Net Rental Income Margin (20%), Loan to Value (10%), Net Asset Value per share (15%) and specific and measurable strategic objectives (30%) including execution of strategic growth initiatives and agreed ESG and organisation initiatives. Performance targets are considered commercially sensitive and will be fully disclosed in the Annual Remuneration Report for 2026.

LTIP

Since joining the Company in April 2024, Mr Byrne has led the successful conclusion of the Strategic Review in 2024 and has delivered a strong performance in 2025, with earnings growth and continued delivery on operational and strategic objectives. Furthermore, the Company is cautiously optimistic that the proposed rent regulatory changes, along with improving market dynamics, provide future growth opportunities and will enable us to deliver improved shareholder value creation over the medium to long term.

When the 2024 Remuneration Policy was put to shareholders for approval, we increased the LTIP policy maximum from 135% to 150% of base salary, which we considered to be more aligned to market for a company of our size. However, the Committee committed not to implement the increased award maximum for the CEO in 2024 or 2025.

Mr Byrne's current LTIP opportunity (135% of base salary) and total compensation opportunity (€1.84m)⁽¹⁾ is positioned towards the lower end of market when compared to ISEQ listed companies (excluding financial services), FTSE Main Market companies (excluding

financial services) and FTSE Main Market REITs of a broadly similar market capitalisation. Given the strong performance delivered by the Company under the leadership of Mr Byrne and the further long term growth potential for the Company, the Committee strongly believes that Mr Byrne's remuneration package should be more closely aligned to the market, with greater weighting placed on the LTIP. This will help ensure that Mr Byrne is appropriately incentivised and fairly rewarded for continuing to deliver against the Company's growth ambitions.

Therefore, for 2026, the Committee has proposed to increase Mr Byrne's LTIP opportunity, in line with the shareholder approved 2024 Remuneration Policy, to 150% of base salary. Following the change, Mr Byrne's LTIP opportunity and total compensation opportunity (€1.98m)⁽¹⁾ will be modestly positioned between the lower end and mid-point of the peer groups noted above. The change would also provide a balanced weighting between annual bonus and LTIP opportunity, which the Committee considers to be appropriate.

The Committee has consulted with the Company's major shareholders regarding this change and is pleased with the level of support received.

In line with the approach taken in 2024 and 2025, the 2026 LTIP award will be subject to EPS (30%), relative TSR (30%), Total Accounting Return (30%) and Sustainability (10%) performance measures. The Committee has been mindful to ensure that the LTIP targets are appropriately stretching, in the context of the Company's internal plan and market context, and noting the modest increase in LTIP opportunity. Details are set out in the Annual Remuneration Report for 2025 on pages 86 to 94.

1. Excluding Benefits, see page 86.

Report of the Remuneration Committee

continued

Conclusion

We remain committed to a responsible approach to executive remuneration, as I trust this Remuneration Committee Report demonstrates. The Committee considers that the remuneration received by the CEO in respect of 2025 was appropriate, taking into account the Group's performance, the CEO's personal performance and the experience of shareholders and employees. We look forward to receiving your support for the advisory shareholder resolution on the Annual Remuneration Report for 2025 at the 2026 Annual General Meeting ("AGM").

By May of 2026 I will have completed my nine year term on the Board of I-RES and so I will not stand for re-election at the 2026 AGM. I would like to take this opportunity to thank all of the people involved in the successful running of this committee under my leadership and wish them all well in the future, including in particular Denise Turner who is taking on the role of Chair of the Remuneration Committee.

Joan Garahy

Chair of the Remuneration Committee

Composition of the Remuneration Committee

The Remuneration Committee is chaired by Joan Garahy. All members of the Remuneration Committee were independent Non-Executive Directors when appointed by the Board and continue to be independent. Accordingly, the Remuneration Committee is constituted in compliance with the Code and the Articles of Association.

No member of the Remuneration Committee has any conflicts of interest, nor do they have any personal financial interest other than as shareholders where relevant.

All members of the Remuneration Committee are appointed for an initial term of up to three years, which may be extended by the Board. As highlighted in the biographies of each member of the Remuneration Committee in Board of Directors the members of the Remuneration Committee bring a range of different experience and skills to the Committee.

Meetings of the Remuneration Committee

The Remuneration Committee met seven (7) times during the period from 1 January 2025 to 31 December 2025.

Remuneration Committee Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)

1 January – 31 December 2025

Members	Attendance
Joan Garahy – Chair	7/7
Hugh Scott-Barrett	7/7
Denise Turner	7/7

Terms of Reference and Principal Duties

The terms of reference of the Remuneration Committee are regularly reviewed and updated for best practice and compliance with the Code. The Board reviewed the terms of reference of the Remuneration Committee on 19 November 2025 and confirmed that there was no material change required. The roles and responsibilities delegated to the Remuneration Committee under the terms of reference can be accessed electronically at www.iresreit.ie.

In 2025, an internally managed Board and Committee evaluation took place, and it was concluded that the Remuneration Committee was performing well.

The Remuneration Committee's principal duties include:

- Set policies for Directors' pay and determine remuneration for the Chair, Executive Directors, senior management, and Company Secretary per Code guidelines.
- Establish long-term shareholding schemes for Executive Directors to align with shareholder interests.

- Design executive pay policies supporting company strategy, values, and sustainable success, allowing discretion in awarding compensation.
- Ensure pay practices meet Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality, and cultural alignment.
- Consider legal, regulatory, and Code provisions when setting remuneration policy.
- Regularly review the relevance of the Remuneration Policy.
- Decide individual remuneration packages for the Company's Chair and Executive Directors and senior management, including the Company Secretary – including bonuses and shares – in line with policy and after consulting the Chair/CEO.
- Appoint and monitor independent remuneration consultants.
- Oversee all share incentive plans, annual award decisions, and performance targets.
- Review workforce pay and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration.
- Coordinate with other Board committees to ensure regular collaboration and review.

Considerations of conditions and pay levels for workforce and workforce engagement on executive pay

The Committee was mindful of the remuneration arrangements, including fixed and variable pay structures, in place for the workforce when determining the Policy in 2024 and during its implementation in 2025.

The Committee continues to regularly review the remuneration of the workforce to ensure it is attuned to general pay and conditions when considering remuneration for Executive Directors (for example, the Committee considers salary increases for the workforce when determining salary increases for the Executive Directors).

While the Committee does not consult directly with employees when setting remuneration for Executive Directors, it does take into account the remuneration structures, policies and practices in the Group as a whole, the feedback from employee engagement activities and the information provided by our external advisors. In addition, matters relating to remuneration which come to the attention of Mr. Tom Kavanagh, in his capacity as the Workforce Engagement Director, are reported to the Committee.

Report of the Remuneration Committee

continued

Annual Remuneration Report For 2025

This report will be submitted as an advisory vote to shareholders at the 2026 AGM. The report complies with the European Union (Shareholders' Rights) Regulations 2020.

Total Remuneration received for 2025

All elements of the remuneration received by the Directors for 2025 were consistent with the Directors' Remuneration Policy as approved by shareholders at the 2024 AGM.

During the financial year ended 31 December 2025:

- There were no deviations from the procedure for implementing the Remuneration Policy.
- There were no derogations from the Remuneration Policy.
- No use was made of the possibility to reclaim variable remuneration using the malus and clawback mechanisms described in the Remuneration Policy.

The Remuneration Committee report for 2024 was the subject of an advisory shareholder vote at the AGM in 2025. The resolution received the support of 93.74% of those shareholders who voted.

Base Salary for 2025

Our CEO Mr Byrne joined the Company with effect from 8 April 2024 (and was appointed to the Board on 1 May 2024) on a base salary of €475,000. No change was made to that base salary in 2025.

Benefits for 2025

The CEO received an annual taxable cash allowance of €25,000 towards car and health cover.

Total Remuneration of the Executive Director in 2025

The table below sets forth the total remuneration received by the CEO in respect of 2025 (and a comparison to 2024). The table includes all emoluments paid to or receivable by the CEO in respect of qualifying services during the review period. No compensation for loss of office, payments for breach of contract or other termination payments were paid to any current or former Director in the period under review.

Name	Year	Fixed Remuneration				Variable Remuneration				Total Remuneration (€'000)	Proportion of fixed and variable
		Basic Salary (€'000)	Fees (€'000)	Benefits (€'000)	Pension (€'000)	Annual Bonus (€'000)	Deferred Bonus (€'000)	Long-Term Incentive (€'000) ⁽¹⁾			
Executive Directors											
Eddie Byrne	2025	475	–	25	14 ⁽²⁾	529	132	–	1,175	44%/56%	
	2024	348 ⁽¹⁾	–	18	10 ⁽²⁾	284	71	–	732	51%/49%	

1. Mr Byrne joined the Company on 8 April 2024 and was appointed to the Board on 1 May 2024.

2. In accordance with the Remuneration Policy, the Committee determined that part of the cash portion of the CEO's bonus would be provided as an employer pension contribution.

Pension for 2025

The CEO participates in a defined contribution pension arrangement. Pension provision for Mr Byrne was aligned with the pension contributions available to the majority of the workforce 3%.

Annual Bonus for 2025

The CEO's annual bonus maximum opportunity level for 2025 was 150% of base salary. A bonus deferral arrangement is in place such that 20% of any bonus paid is deferred into Company shares for a period of three years to promote sustainable performance and provide additional alignment of the CEO with shareholder interests.

For 2025, 70% of the annual bonus was determined by financial performance metrics and 30% was based on specific and measurable strategic objectives. The weightings, targets and performance against each are summarised in the tables below:

2025 Financial Metrics for CEO

Measure	Weighting (% of Maximum Bonus)	Threshold Performance (25% of Maximum Payout)	Target Performance (50% of Maximum Payout)	Stretch Performance (100% of Maximum Payout)	Performance Achieved	Amount Earned by CEO (% of Max Weighting)
EPRA Earnings	25%	€27.31m	€28.01m	€28.71m	€29.36m	100%
Net Rental Income Margin	20%	76.5%	77.0%	77.5%	78.0%	100%
Net LTV	10%	45%	44%	43%	43.6%	70.0%
Net Asset Value	15%	119.9c	126.2c	132.5c	131.7c	93.7%

Based on performance against these metrics 94.4% of maximum of the financial element of the annual bonus was payable.



Report of the Remuneration Committee

continued

2025 Strategic Objectives

CEO – 30% total weighting

Area	Aims and Measures	Commentary
Strategic Review Percentage Opportunity: 15%	Execution of initiatives agreed under the Strategic Review which demonstrably create value for shareholders over time.	Significant progress on Strategic initiatives as evidenced by financial performance. 41 individual units disposed of – Gross proceeds €16.1 million – Premia in excess of 25% over book value generating a gain of €3.4 million.
	ESG Percentage Opportunity: 5%	Begin preparation of a time-bound credible Climate Transition Plan. Hold score as per 2024 for each of GRESB, MSCI, CDP, S&P and improve at least one.
Organisation Percentage Opportunity: 5%	Aligned with SLL targets – reduce identified absolute Scope 1, 2 & 3 GHG emissions.	Achieved a 1,400 tCO ₂ reduction in identified Scope 1, 2 & 3 GHG emissions, well in excess of the SLL target.
	Ensure Performance and Objectives plans in place for all staff.	Performance framework rolled out for all staff.
	Continue to hold over 80% Employee satisfaction scores across range of metrics in 2025.	Employee satisfaction at or above 80% across all metrics.
	Put in place an executive development programme for SLT members.	Programme for SLT underway. Individual plans partially completed.
Risk Percentage Opportunity: 5%	Ensure timely CFO succession plan.	CFO designate appointed with provision for orderly handover.
	Successfully oversee risk management strategy to ensure no material avoidable and within our control risks.	No occurrence of significant risk events.

The Remuneration Committee assessed performance against each of the specific and measurable strategic objectives. The Committee determined that, for the CEO 89.2% of maximum of the strategic element would be payable.

Phoenix Park
Racecourse

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Residential
Units



Report of the Remuneration Committee

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Total Bonus and Bonus Deferral for 2025

Having carried out a thorough review the Committee was satisfied that the 2025 annual bonus outcome was aligned with overall Company and individual performance as well as stakeholder experience during the performance period.

Therefore, the total bonus earned by Mr Byrne in respect of 2025 was 92.8% of maximum (equivalent to 139% of base salary) In line with this, on 19 February 2026, the Remuneration Committee awarded Mr Byrne a performance-related bonus of €661,176. €528,941 (representing 80%) was paid, half as an employer pension contribution and half in cash, as determined by the Committee in accordance with the terms of the CEO's contract and the Remuneration Policy. €132,235 (representing 20%), was settled as a restricted entitlement to the beneficial interest in 121,523 ordinary shares in the capital of the Company.

LTIP Awards Granted During 2025

On 21 March 2025 Mr Byrne was granted conditional awards over 669,013 shares (representing 135% of salary). The targets for the 2025 LTIP are set out in the table across.

As regards the EPS and TAR performance metrics, the targets for maximum vesting (EPS: 3% growth p.a., TAR: 8% p.a.) are consistent with the targets for the 2024 LTIP awards. As noted in the 2024 Remuneration Report, the Committee was mindful of the need to set challenging targets whilst motivating the CEO and senior management team to deliver sustained performance in difficult and uncertain economic conditions. After careful consideration, the Committee considered it appropriate to broaden the target range between threshold and maximum vesting, by way of a reduction to the threshold targets compared to the 2024 LTIP awards. The threshold EPS growth target was set at 1% p.a. (2024 LTIP: 2% p.a.) and the threshold TAR target was set at 2% p.a. (2024 LTIP: 3% p.a.). To recognise the reduction to the threshold targets, the threshold vesting level was also reduced to 10% of maximum for the EPS and TAR performance metrics (2024 LTIP: 25% of maximum vesting for threshold performance). The Committee believes that this was a fair and equitable approach.

In November 2025, I-RES converted its €500m Revolving Credit Facility ("RCF"), signed in March 2025, into a Sustainability Linked Loan ("SLL") that aligns with the Loan Market Association's March 2025 principles for sustainable finance. The SLL ties financing costs to five independently verified Sustainability Performance Indicators, including reduction of identified absolute Scope 1, 2 and 3 GreenHouse Gas ("GHG") emissions. Therefore, the Committee aligned the 2025 LTIP ESG target with the 3 year GHG reduction target agreed as part of the SLL.

In the event of vesting at the end of the three-year performance period, awards will be held for a further period of at least two years.

LTIP Criteria	Allocation	0%	10%/25% ⁽¹⁾	100%	Pro Rata between 10%/25% ⁽¹⁾ and 100%
EPS (Percentage growth in EPS 2026 compared to base year of 2023)	30%	Below 1% p.a.	1% p.a.	3% p.a.	Between 1% and 3% p.a.
Total Shareholder Return ("TSR") relative to constituents of the residential subsector of the FTSE EPRA NAREIT Europe Developed Index)	30%	Below Median	Median	Upper Quartile	Between median and upper quartile
Total Accounting Return (TAR over the performance period)	30%	Below 2% p.a.	2% p.a.	8% p.a.	Between 2% and 8% p.a.
Aligned to the SLL – Specific to the identified GHG emissions, reduce absolute Scope 1, 2 & 3 GHG emissions by 1.03% by 2027 from the 2024 base year	10%	Below 0.34%	0.34%	1.03%	Between 0.34% and 1.03%

1. For the EPS and TAR performance metrics, threshold vesting is set at 10% of maximum. For the relative TSR and GHG emissions reduction performance metrics, threshold vesting is set at 25% of maximum.

Name	Number of shares awarded in 2025	VWAP at Date of Award	Face Value at Date of Award
Eddie Byrne	669,013	€0.9585	€641,249

Non-Executive Director Fees in 2025

Non-Executive Directors ("NEDs") have letters of appointment which set out their duties and responsibilities. The appointments are initially for a three-year term but are terminable on three months' notice.

In 2025, the NEDs were paid a fee of €65,000 per annum with additional fees paid to the Senior Independent Director (€15,000 per annum) and Committee Chairs (€25,000 per annum). Hugh Scott-Barrett received an annual fee of €175,000 for the position of Chair. The Board has agreed to increase the NED fee and the Chair fee by 3% to €66,950 and €180,250, in line with the average increase for the workforce both with effect from 1 January 2026.

The table overleaf sets forth the total remuneration received by each NED in respect of 2025 (and a comparison to 2024).

Report of the Remuneration Committee

continued

Non-Executive Directors	Base Fee		Committee Chair Fee		SID Fee		Total	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Hugh Scott-Barrett ⁽¹⁾	175	159	–	–	–	–	175	159
Amy Freedman ⁽²⁾	65	42	–	–	–	–	65	42
Denise Turner	65	65	–	–	–	–	65	65
Joan Garahy	65	65	25	25	15	15	105	105
Phillip Burns ⁽³⁾	24	65	–	–	–	–	24	65
Richard Nesbitt ⁽²⁾	65	42	–	–	–	–	65	42
Stefanie Frensch	65	65	25	25	–	–	90	90
Tom Kavanagh	65	65	25	25	–	–	90	90

1. Hugh Scott-Barrett took over as Chair on 23 February 2024, at a Chair Fee of €175,000 per annum, which was a reduction from the previous Chair.

2. Amy Freedman and Richard Nesbitt joined the Board on 10 May 2024

3. Phillip Burns retired from the Board on 15 May 2025

Comparative information on the change of remuneration and company performance

The table below compares the year-on-year change in total remuneration of each of the Directors over the past five years with company performance over the same period.

Name	Role	2021 ^(m)	2022	2023	2024	2025
Executive Directors' Remuneration						
Eddie Byrne ⁽¹⁾	Remuneration	–	–	–	732	1,175
	% Change	–	–	–	N/A	61%
Non-Executive Directors' Remuneration						
Hugh Scott-Barrett	Remuneration	–	17	65	159	175
	% Change	–		282% ⁽²⁾	145% ⁽³⁾	10%
Amy Freedman ⁽⁴⁾	Remuneration	–	–	–	42	65
	% Change	–	–	–	N/A	54.8%
Denise Turner	Remuneration	–	–	43	65	65
	% Change	–	–	N/A	51% ⁽⁵⁾	0%
Joan Garahy	Remuneration	83	90	100	105	105
	% Change	11%	8%	11%	5%	0%
Phillip Burns ⁽⁶⁾	Remuneration	58	65	65	65	27
	% Change	16%	12%	0%	0%	58.5%
Richard Nesbitt ⁽⁷⁾	Remuneration	–	–	–	42	65
	% Change	–	–	–	N/A	54.8%

Name	Role	2021 ⁽¹¹⁾	2022	2023	2024	2025
Stefanie Frensch	Remuneration	33	65	82	90	90
	% Change	–	97% ⁽⁸⁾	26% ⁽⁹⁾	10%	0%
Tom Kavanagh	Remuneration	71	90	90	90	90
	% Change	42% ⁽¹⁰⁾	27%	0%	0%	0%
Company Performance						
EPRA Earnings	Total (€ millions)	31.6	30.9	27.6	25.5	29.4
	% change from previous year	(7%)	(2%)	(11%)	(7.5%)	15.1%
EPRA EPS	Total (cents)	6	5.8	5.2	4.8	5.6
	% change from previous year	(8%)	(3%)	(11%)	(7.5%)	16.0%
Total Number of Residential Units	Total	3,829	3,938	3,734	3,668	3,627
	% change from previous year	4%	3%	(5%)	(2%)	(1.1%)
Additional Numbers						
Adjusted EPRA Earnings	Total (€ millions)	37.08	37	28.5	28.9	29.4
	% change from previous year	2%	0%	(22%)	1.4%	1.5%
Adjusted EPRA EPS	Total (€ millions)	7	6.9	5.4	5.5	5.6
	% change from previous year	0%	(1%)	(22%)	1.4%	2.3%
Average remuneration on a full time equivalent basis of employees of the Group	Remuneration	149	62	65	69	73
	% change from previous year		(58%) ⁽¹²⁾	4%	6%	6%

- On 1 May 2024, Eddie Byrne was appointed CEO and Executive Director. Therefore the 2024 disclosure is for part of the year only.
- Hugh Scott-Barrett was appointed to the Board on 29 September 2022. Therefore the disclosure for 2022 was for part of the year only.
- Hugh Scott-Barrett took over as Chair of the Board on 23 Feb 2024 on a Chair Fee of €175,000 per annum, which was a reduction from the previous Chair.
- Amy Freedman was appointed to the Board on 10 May 2024. Therefore the disclosure for 2024 is for part of the year only.
- Denise Turner joined the Board on 4 May 2023. Therefore the disclosure for 2023 is for part of the year only.
- Phillip Burns retired from the Board in May 2025.
- Richard Nesbitt was appointed to the Board on 10 May 2024. Therefore the disclosure for 2024 is for part of the year only.
- Stefanie Frensch was appointed to the Board on 1 July 2021. The increase of 97% in 2022 was due to Ms Frensch being part of the Board for a full year.
- Stefanie Frensch became Chair of the Sustainability Committee on 4 May 2023.
- Tom Kavanagh was appointed a Committee Chair on 11 May 2021.
- As of 1 July 2021, the annual fee for all Non-Executive Director roles was increased to €65,000.
- On 31 January 2021, the Company had 11 employees (one of whom was the CEO). On 31 January 2022, the Company acquired I-RES Fund Management Limited. As a result, on 31 December 2022 the Company had 95 employees. The comparative figure for 2022 therefore is not a like for like workforce.

Report of the Remuneration Committee

continued

Interests of Directors and the Secretary in the share capital

As of 31 December 2025, Mr Byrne maintained a 'shareholding interest' of 157% of base salary based on a market price of €0.94 being the closing price of the Company's shares on 31 December 2025.

The movement in Directors' and Company Secretary's shares during 2025 is set out below:

Name	Ordinary Shares at 1 January 2025	Ordinary Shares at 31 December 2025	% of Company as at 31 December 2025	Outstanding Option Awards as at 1 January 2025	Outstanding Restricted Shares pursuant to the LTIP at 31 December 2025	Ordinary Shares as at 19 March 2026
Hugh Scott-Barrett	125,000	125,000	0.02%	–	–	125,000
Eddie Byrne	500,303	670,742	0.13%	–	1,311,934	792,265
Denise Turner	100,000	100,000	0.02%	–	–	100,000
Joan Garahy	34,850	34,850	0.01%	–	–	34,850
Phillip Burns	–	–	–	–	–	–
Stefanie Frensch	45,000	45,000	0.01%	–	–	45,000
Tom Kavanagh	181,129	181,129	0.03%	–	–	181,129
Richard Nesbitt	–	–	–	–	–	–
Amy Freedman	–	–	–	–	–	–
Anna-Marie Curry	27,859	48,694	0.01%	–	156,890	71,913
Totals	1,014,141	1,205,415	0.23%	–	1,468,824	1,350,157

The interests disclosed above include both direct and indirect legal and beneficial interests in shares. Other than as noted above, there were no movements in Directors' shareholdings or Restricted Shares pursuant to the LTIP between 31 December 2025 and 19 March 2026.

The Directors and the Company Secretary have no beneficial interests in any of the Group's subsidiary or associated undertakings.

The Company is not aware of any other arrangements between its shareholders which may result in restrictions on the transfer of securities or voting rights.

Implementation of Remuneration Policy In 2026

CEO Remuneration in 2026

Basic salary and pension

Mr Byrne was appointed on a base salary of €475,000. This base salary was maintained for 2025. The Committee agreed to increase Mr Byrne's base salary by 3% to €489,250, in line with the average increase for the workforce and to increase his pension contribution from 3% to 5% of salary, in line with the level now available to the majority of the workforce, both with effect from 1 January 2026.

Annual Bonus

The 2026 bonus opportunity for Mr Byrne is equal to 150% of base salary.

20% of any bonus payment will be deferred for three years into shares in line with the Remuneration Policy.

Consistent with the approach taken for 2024 and 2025, the 2026 annual bonus will be subject to EPRA Earnings (25%), Net Rental Income Margin (20%), Loan to Value (10%), Net Asset Value per share (15%) and specific and measurable strategic objectives (30%) (including the execution of strategic growth initiatives and agreed ESG and organisation initiatives).

The table below sets out the performance metrics and weightings, together with the rationale for the metrics.

Due to matters of commercial sensitivity, it would not be in the interests of the Company to disclose the precise operational targets for the annual bonus at the date of production of this report. Full details of targets and performance against each will be set out on a retrospective basis in the 2026 Remuneration Report.

Strategic Focus Area	Objective/Selection Rationale	Measure/KPIs linked to strategic focus area	Weighting
Operational Excellence	Incentivise management to focus on growing rental and ancillary income and reducing operating expenses	Net Rental Income Margin	20%
Operational Excellence	Incentivise management to maximise profitability from operations and focus on interest cost management	EPRA Earnings	25%
Investment & Portfolio Management	Incentivise management to maintain Loan to Value at a sustainable level	Net Loan to Value	10%
Capital Allocation			
Operational Excellence	Incentivise management to actively manage the assets throughout the prevailing economic conditions	Net Asset Value per share	15%
Investment & Portfolio Management			
Capital Allocation			

Report of the Remuneration Committee

continued

Strategic Focus Area	Objective/Selection Rationale	Measure/KPIs linked to strategic focus area	Weighting
Operational Excellence	Incentivise management to deliver against key strategic priorities during 2026	Strategic measures – specific and measurable strategic objectives (including the execution of strategic growth initiatives and agreed ESG and organisation initiatives) Full details will be disclosed in the 2026 Remuneration Report	30%
Investment & Portfolio Management			
Sustainability			

Long Term Incentives

As noted on page 95, it is proposed that in 2026 Mr Byrne is granted conditional awards over shares representing 150% of base salary.

In line with the approach taken in 2025, the 2026 LTIP awards are subject to EPS (30%), Total Accounting Return (30%), relative Total Shareholder Return (30%), and Sustainability (10%) performance measures.

The table below sets out the performance metrics and weightings, together with a rationale for the metrics.

Strategic Focus Area	Objective/Selection Rationale	Measure/KPIs linked to strategic focus area	Weighting
Operational Excellence	Incentivise management to deliver growth in bottom line for shareholders over the longer-term	EPS	30%
Operational Excellence	Incentivise management to deliver growth in NAV and deliver a sustained dividend over the longer-term	Total Accounting Return	30%
Investment & Portfolio Management			
Operational Excellence	Aligned with shareholder value creation – Incentivise management to outperform peers over the longer-term	Total Shareholder Return	30%
Investment & Portfolio Management			
Capital Allocation			
Sustainability	Incentivise management to deliver on the SLL Targets which is aligned with the Sustainability Strategy	Achievement of Sustainability targets under the SLL	10%

The targets for the 2026 LTIP are set out in the table below.

The Company is cautiously optimistic that the proposed rent regulatory changes, along with improving market dynamics, provide future growth opportunities, and the EPS and TAR performance targets have been set taking into account the Company's ambitious internal plan. The targets for threshold and maximum vesting are positioned above the targets for the 2024 and 2025 LTIP awards:

- EPS: 3% to 6% growth p.a. (2026) vs 1% to 3% growth p.a. (2025) and 2% to 3% growth p.a. (2024).
- TAR: 4% to 10% growth p.a. (2026) vs 2% to 8% growth p.a. (2025) and 3% to 8% growth p.a. (2024).

The threshold vesting level was reduced to 10% of maximum for the EPS and TAR performance metrics under the 2025 LTIP awards on a one-off basis, to reflect the reduction in threshold targets. Given the threshold targets under the 2026 LTIP have increased vs the 2025 LTIP (and are also positioned above the 2024 LTIP threshold targets), the Committee considered it appropriate to re-establish the threshold vesting level at 25% of maximum for the EPS and TAR performance metrics.

In November 2025 I-RES converted its €500m RCF, signed in March 2025, into an SLL. The SLL ties financing costs to five independently verified Sustainability Performance Indicators (BER Improvement for the portfolio, Retrofit programme, PV Solar Installations, Reduction of identified absolute GHG emissions and Social targets (Employee Training, Resident Engagement & Community Engagement)). The Committee considers it appropriate to align the 2026 LTIP sustainability target to compliance with the SLL Sustainability Performance Indicators ("SPTs") over the 3-year performance period, recognising that the Indicators are independently verified. This LTIP performance metric will assess the Company's broader sustainability performance, and achieving the Indicators results in a direct cost saving for the Company through interest rate reductions. Threshold is based on meeting at least 1 SPT in each of the 3 years (to maintain the interest rate reduction achieved in converting the RCF to an SLL), and stretch is based on full delivery of all SPT's in each of the 3 years (and therefore achieving the maximum further interest rate reduction across each of the 3 years under the SLL).

No changes have been made to the Total Shareholder Return targets.

LTIP Criteria	Allocation	Vesting Level			
		0%	25%	100%	Pro Rata between 25% and 100%
EPS (Percentage growth in EPS 2028 compared to base year of 2025)	30%	Below 3% p.a.	3% p.a.	6% p.a.	Between 3% and 6% p.a.
Total Accounting Return (TAR over the performance period)	30%	Below 4% p.a.	4% p.a.	10% p.a.	Between 4% and 10% p.a.
Total Shareholder Return (TSR relative to constituents of the residential subsector of the FTSE EPRA NAREIT Europe Developed Index)	30%	Below Median	Median	Upper Quartile	Between median and upper quartile
Sustainability (achievement of SPTs under each of the 5 KPIs in the SLL)	10%	No SPTs achieved	1 SPT achieved	5 SPTs achieved	Between 1 and 5 SPTs achieved

Report of the Remuneration Committee

continued

Executives' external appointments

The Executive Director is permitted to take on external appointments with other publicly listed companies with the prior approval of the Board. The Board recognises that there are benefits to both the Company and the Executive Director, for the Executive Director to serve as a Non-Executive Board member of other companies. The Executive Director is permitted to retain any payments received in respect of such appointments.

External Services

The Remuneration Committee has engaged remuneration consultants, Deloitte LLP, who have no other relationship with the Group or any individual Director, to provide advice in relation to executive remuneration. Deloitte is a founder member of the Remuneration Consultants Group and as such voluntarily operates under its Code of Conduct in relation to executive remuneration. Deloitte's fees for advice to the Committee during 2025 was €26,000.

Disclosures required under the provisions of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended

I-RES Fund Management Limited (IFML) is the Alternative Investment Fund Manager for the Company. The total remuneration paid in the period to the staff of IFML, all of whom are engaged in managing the Group's activities, was €5.1 million, of which €4.6 million comprised fixed remuneration and €0.5 million comprised variable remuneration. The number of staff employed by IFML as at 31 December 2025 was 74 (76 as at 31 December 2024). There were no senior managers or members of staff of IFML whose actions had a material impact on the risk profile of the Company.

Report of the Sustainability Committee

Sustainability Committee Membership	
Stefanie Frensch (Chair)	Appointed to Committee 1 July 2021 Appointed Chair 4 May 2023
Tom Kavanagh	Appointed to Committee 11 May 2021 Committee Chair 11 May 2021 – 4 May 2023
Phillip Burns	Appointed 24 May 2023 Retired 15 May 2025
Eddie Byrne	Appointed 1 May 2024



Stefanie Frensch
Chair Sustainability Committee

Dear Shareholder, it is my pleasure to present the Report of the Sustainability Committee for the year ended 31 December 2025.

As Chair of the Sustainability Committee, I am proud to reflect on the continued progress I-RES is making in embedding sustainability at the heart of our business. For us, sustainability is not a peripheral issue; it is a strategic imperative that shapes every decision we make. The Board's role is clear: to provide oversight, challenge, and direction, ensuring that our commitments translate into measurable action. This year, we achieved significant milestones.

The year started with a focus on meeting CSRD disclosure requirements. Given the approval of the Omnibus Proposals I-RES will no longer be in scope for CSRD. However, the double materiality assessment carried out in preparation for CSRD has been a very valuable exercise. The knowledge we gained about which topics are important to our business, as well as the effects, risks, and opportunities posed by climate change, have guided the updating of our Sustainability Strategy.

In addition, it has all formed the basis for the ongoing work on the development of our Climate Transition Plan. This marks a defining moment for I-RES. This plan will provide us with a long-term direction for decarbonisation, guiding us step by step over the next 25 years. This plan will not be static; it will evolve as we balance ambition with practical realities, including budgets and investments. It is the foundation for a future where our portfolio delivers meaningful carbon reductions, firmly positioning I-RES on the pathway to net zero.

Building on this strategic foundation, we also strengthened our financial resilience through sustainability-linked financing, agreeing environmental and social KPIs with our banking consortia. These commitments not only support our decarbonisation path but also reduce our interest burden. The Climate Transition plan will form a critical component of our sustainability-linked financing going forward, ensuring alignment between our environmental ambitions and financial strategy. This positions I-RES as a front-runner in green finance and prepares us for a future where access to capital will increasingly depend on sustainability performance. In my view, this is the only way forward for our industry.

Governance remains central to our approach. Our Sustainability Committee meets quarterly, driving accountability and transparency. We have set executive KPIs that are aligned with sustainability objectives, and remuneration reflects performance against these targets. Sustainability risks are fully integrated into our risk management framework, ensuring they carry equal weight with other strategic risks.

Report of the Sustainability Committee continued

Looking ahead, our vision is clear. I-RES will continue to be a leader in Ireland's residential property sector, not only as its largest landlord but as a benchmark for environmental and social sustainability. We are already seeing the benefits of this leadership. Our ESG ratings continue to improve, and our residents, particularly younger generations, value and embrace our efforts.

Challenges remain. Regulatory changes and rising costs linked to sustainability will test our resilience. Yet, I am confident that our strategy, governance, and commitment position us to navigate these pressures successfully.

Finally, I want to acknowledge the strength of our Board, the management of our executive team and the actions of the entire I-RES team. We maintain a strong gender balance, invest in ongoing sustainability training and support, ensuring we remain informed and equipped to guide the company through this transition. Our success is built on their actions, and together, we will continue to deliver meaningful progress toward a sustainable future.

Sustainability is a journey, and while much remains to be done, I-RES is firmly on the right path, one that delivers value for our stakeholders and contributes to a more sustainable future for Ireland.

Stefanie Frensch

Chair, Sustainability Committee

The Sustainability Committee is chaired by Stefanie Frensch, an Independent Non-Executive Director. The Board is satisfied that the Sustainability Committee members are appropriately qualified and experienced to fulfil their roles and have a broad mix of skills and experience arising from senior roles they hold or have held with other organisations, and that the Sustainability Committee as a whole has competence relevant to the sector in which the Company operates.

Meetings of the Sustainability Committee

The Sustainability Committee meet at least four (4) times per year and otherwise as required. The Committee met six (6) times during 2025.

Sustainability Committee Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)

1 January – 31 December 2025

Members	Attendance
Stefanie Frensch – Chair	6/6
Tom Kavanagh	6/6
Eddie Byrne (CEO)	6/6
Phillip Burns ⁽¹⁾	3/3

1. Phillip Burns retired from the Board and the Sustainability Committee on 15 May 2025.

Terms of Reference and Principal Duties

The Sustainability Committee reviews its terms of reference on an annual basis and, if necessary, proposes for formal Board adoption amendments to the Committee's terms of reference. The Board reviewed the terms of reference of the Sustainability Committee in November 2025 and noted that no material changes were required. A copy of the Committee's Terms of Reference is available on the Company's website www.iresreit.ie.

The Sustainability Committee evaluates its own performance relative to its terms of reference. Following the 2025 annual review, it was concluded that the Sustainability Committee was operating effectively.

The Sustainability Committee's principal duties include:

- Developing and recommending to the Board the Company's Sustainability strategy, policies, risk targets and investment required to achieve the Company's Sustainability strategy
- Ensuring any Sustainability commitments are consistent with the Company's business strategy and Code of Ethics
- Making recommendations to the Board on effective engagement with stakeholders, including employees, and ensuring stakeholder views are taken into account in Board decisions
- Providing oversight in relation to building Sustainability competency at the Board and Management level

- Ensuring appropriate assurance has been provided in relation to any Sustainability related disclosure or data to be made publicly available
- Reviewing and recommending to the Board the approval of the annual Sustainability Report
- Reviewing any submissions by the Company to any benchmark or rating agency and the results of any benchmark assessment
- Liaising with the Company's other Board Committees on relevant matters as determined from time to time including:
 - the Audit Committee – in respect of the exercise by the Audit Committee of its duties in respect of sustainability related financial disclosures
 - the Nomination Committee – in the exercise of its duties relating to Diversity and Inclusion on the Board
 - the Remuneration Committee – in respect of the adoption of short and long-term performance measures that support the Company's Sustainability Strategy

How the Sustainability Committee Discharged its Responsibilities in 2025

While not intending to be an exhaustive list of the Sustainability Committee's considerations and activities during the 2025 financial year, below are the key activities that the Sustainability Committee undertook during that period. Further details on I-RES' Sustainability Strategy and our progress during 2025 can be found in I-RES' 2025 Sustainability Report which is available in the Reports and Presentations section on www.iresreit.ie.

Sustainable Finance

As part of our commitment to embedding sustainability across our operations and financial decision-making, we have made significant progress in establishing sustainability-linked financing mechanisms in 2025. Over the past year, we have aligned our sustainability performance indicators with credible, measurable targets that reflect our strategic priorities – particularly in areas such as carbon reduction, resource efficiency, and social impact. These targets have been formally integrated into our financing frameworks to ensure accountability and transparency. A key milestone in this journey was the conversion of our €500m Revolving Credit Facility ("RCF"), signed in March 2025, into a Sustainability-Linked Loan ("SLL") that aligns with the Loan Market Association's March 2025 principles for sustainable finance. The SLL ties financing costs to independently verified Sustainability Performance Indicators, reinforcing our commitment to sustainability while reducing our interest burden. By embedding these commitments into our financial structure, we reinforce accountability and ensure sustainability remains central to our business strategy and position I-RES as a front-runner in green finance – a critical advantage as access to capital increasingly depends on sustainability performance.

Climate Transition Planning

Building on the strategic foundation laid through our double materiality assessment, in 2025, I-RES also started the process of preparing a credible Climate Transition Plan ("CTP") which will serve as a cornerstone of our sustainability strategy and financing frameworks going forward. This will include a time-bound action plan outlining

how I-RES will achieve its strategy to reach net zero emissions by 2050. Key steps already completed include:

- Externally certified carbon footprint across Scope 1, 2 & 3, establishing a robust 2024 Greenhouse Gas emissions baseline
- Identification of climate risks and opportunities
- Climate scenario modelling – As part of this process, we conducted a climate resilience scenario analysis, building on the climate-related risks identified through our double materiality assessment
- Development of an outline for governance, financing, and integration of I-RES' current sustainability policy and reporting
- High level decarbonisation pathway modelling outlining emission reductions profiles across I-RES' Scope 1, 2 and 3 emissions.

As part of developing our Climate Transition Plan, I-RES are leveraging the data available from the pilot energy efficiency measures implemented over the last few years, such as PV panel installations, apartment retrofits and district heating upgrades, as well as the availability now of 100% of our Scope 3 residential emissions data. Once finalised, this plan will set I-RES firmly on a pathway toward net zero, ensuring resilience and leadership in sustainable housing. The transition planning work will be further refined in 2026 to align with our broader business strategy. This plan will not be static; it will evolve as we balance ambition with practical realities, including budgets and investments. Together, our Climate Transition Plan and sustainability-linked financing framework provide the strategic and financial foundation for a future where our portfolio delivers strengthened financial resilience and demonstrates leadership in an industry where sustainability is no longer optional – it is the only way forward.

Report of the Sustainability Committee continued

Regulatory Environment

Together with the Audit Committee, during 2025 the Sustainability Committee continued to monitor the evolving regulatory landscape regarding the Corporate Sustainability Reporting Directive (“CSRD”). These requirements evolved significantly over the course of 2025. On 18 March 2026 the EU Omnibus Directive, on the changes to the CSRD, (the “Omnibus”) entered into force. While member states have 12 months to implement the provisions of the Omnibus, we now have clarity that I-RES is not in scope for reporting under the revised CSRD. Irish implementation of the Omnibus will be monitored closely by the Audit Committee and the Sustainability Committee. The proposed voluntary reporting standard closely aligns with EPRA Sustainability Best Practice Reporting guidelines and the Global Reporting Initiative (“GRI”), both of which I-RES continues to follow in its current Sustainability reporting. The Audit and Sustainability Committees will continue to support preparations and monitor regulatory progress throughout 2026 to ensure readiness for any appropriate voluntary or future mandatory reporting requirements.

As is evident from this report and from the details set out in our 2025 Sustainability Report (available at www.iresreit.ie), I-RES is committed to best practice in relation to Sustainability matters in the conduct of its affairs. From the perspective of Regulation (EU) 2019/2099 on Sustainability Related Disclosures in the Financial Services Sector (the “SFDR”), I-RES is classified as being within the scope of Article 6 of SFDR. The Committee will also continue to monitor progress at a European level with regard to the proposed “SFDR 2.0” and, once available will evaluate the implications of these proposed changes (if any).

We are also closely monitoring Ireland’s implementation of the EU’s revised Energy Performance of Buildings Directive (“EPBD”) which aims to decarbonise the built environment by 2050. The directive is due to be transposed into Irish Law by May 2026. As the Government’s drafting develops we will be assessing the implications (if any) for I-RES and our sustainability strategy.

Governance

Throughout the year, governance continued to be a central priority for I-RES. Under the direction of our CEO, Eddie Byrne, and with ongoing oversight from the Sustainability Committee, sustainability considerations have become an integral part of our decision-making processes and day-to-day operations.

The Sustainability Committee advised the Remuneration Committee on the incorporation of both short and long-term sustainability-linked performance metrics for the entire Senior Leadership Team. These performance metrics are closely aligned with the Company’s overarching Sustainability Strategy, as well as with the targets established under the SLL.

Progress against these sustainability metrics is monitored on a quarterly basis through discussions between the Committee and management, ensuring ongoing accountability and alignment with the Company’s sustainability objectives.

Ratings Agencies

Our progress has also been recognised externally. In 2025, we were delighted to maintain our European Public Real Estate Association (“EPRA”) Sustainability Best Practices Recommendations (“SBPR”) Gold Award for the fifth consecutive year.

We also maintained our 3-star Global Real Estate Sustainability Benchmark (“GRESB”) rating and improved our score by 4 points. We submitted to the Carbon Disclosure Project (“CDP”) for the fourth consecutive year, improving our score from a C to a B rating in 2024 and maintaining this maximum SME rating in 2025.

Social Impact

Social impact has remained central to our approach. We recognise that our success depends on our people. Employee engagement remained strong in 2025, with satisfaction scores above 80% across all metrics, supported by the successful rollout of our refreshed Mission, Vision, and Values. We enhanced employee supports and expanded training opportunities across the organisation, reinforcing our commitment to a positive and inclusive workplace culture.

Our Resident Promise, supported by our resident teams and an annual schedule of events throughout our portfolio, continues to shape how we connect with our communities. The fact that our Net Promoter Scores stayed within target ranges shows that residents remain satisfied as a result.

Our community engagement programme continues to support those in need in the communities in which we operate. Our teams actively engage with local educational, sports and charitable organisations.

These outcomes demonstrate that our social impact strategy is not only about meeting expectations – it is about creating lasting value for employees, residents, and the wider community.

Report of the Directors

The Directors of the Company present their report and the audited financial statements for the financial period from 1 January 2025 to 31 December 2025.

Principal Activity

The Company is an Irish real estate company, focused on the private residential rental property market on the Island of Ireland. The Company owns interests primarily in residential rental accommodations and ancillary and/or strategically located commercial properties located in and near major urban centres in Ireland, in particular Dublin. The Company purchased its first real estate assets on 10 September 2013 and is now one of the largest private residential landlords in Ireland. The Company's net assets and operating results are derived from real estate located in Ireland.

Review of Activities, Business Performance Measures, and Events since the Year-End

The [Strategic Report](#) contains a review of the development and performance of the business during the year, the state of affairs of the business at 31 December 2025, recent events and likely future developments. Information in respect of events since the year end as required by the Companies Act, 2014 is included in these sections and in note 30 of the Group financial statements.

The [Governance Report](#) and the [Strategic Report](#) are deemed to be included in this Report of the Directors for the purposes of the Companies Act, 2014.

This Report, the documents referred to therein, which include a description of the principal risks and uncertainties facing the Company, the Chief Executive's Statement, the Financial Review, the Business Performance Measures, the Business Strategy and the Risk Report are deemed to be the management report as required by the Transparency (Directive 2004/109/EC) Regulations 2007 (the "Transparency Regulations").

Revenue for the financial period amounted to €85.5 million (€85.3 million for the 2024 year). The profit before tax for the year attributable to Shareholders amounted to €49.7 million (loss of €6.7 million for the 2024 year) which was aided by a €17.0 million fair value revaluation increase and strong operational performance and margin improvement (2024: €33.7 million fair value revaluation reduction).

EPRA Earnings per Share were 5.6 cents (4.8 cents for the 2024 year), and IFRS NAV per share was 131.7 cents (126.2 cents as at 31 December 2024). Further details of the results for the year are set out in the [consolidated statement of profit or loss and other comprehensive income](#).

REIT Status

I-RES elected for REIT status on 31 March 2014 under section 705 E of the Taxes Consolidation Act, 1997. As a result, the Company does not pay

Irish corporation tax on the profits and gains from qualifying rental business in Ireland from that date, provided it meets certain conditions. The primary requirements to maintaining REIT status relates to LTV and distributions to Shareholders.

As an Irish REIT, I-RES is required to distribute to its Shareholders (by way of dividend), on or before the filing date for its tax return for the accounting period in question, at least 85% of the Property Income of the Property Rental Business arising in each accounting period (provided it has sufficient distributable reserves). In addition, under the Irish REIT legislation, I-RES is required to maintain an LTV of below 50%. If I-RES were to fail in meeting these conditions in a period and, within a reasonable timeframe as determined by the Irish Revenue Commissioner, failed to secure that the condition was subsequently met, then the Revenue Commissioner could treat I-RES as no longer qualifying as a REIT. The implication of such would be that I-RES could be deemed to have ceased to be a REIT or Group REIT at the end of the accounting period immediately prior to the accounting period in which the failure to meet the condition was present and Irish corporation tax would be due on the profits and gains from qualifying rental business in Ireland from that period.

The Directors confirm that the Group complied with all the above REIT requirements for the period from 1 January 2025 to 31 December 2025.

Report of the Directors

continued

Dividends

Under the Irish REIT Regime, subject to having sufficient distributable reserves, the Company is required to distribute to Shareholders at least 85% of the Property Income of its Property Rental Business for each accounting period. Each year it is the Board's intention to propose semi-annual dividends payable in March and September.

Accordingly, the Board paid dividends of approximately €24.0 million in the 2025 accounting period and approximately €12.4 million in respect of the period from 1 January 2025 to 30 June 2025.

On 18 February 2026, the Directors approved an additional dividend of €13.3 million (dividends per share of 2.53 cents) for the year ended 31 December 2025, to be paid on 27 March 2026 to Shareholders on record as of 27 February 2026. This dividend was made up of a Property Income Distribution ("PID"), as defined in the Irish REIT Legislation. Therefore, the total dividend paid in respect of the 2025 accounting period was 4.89 cent per share (4.08 cent for the 2024 year).

Share Capital

The authorised share capital of the Company is 1,000,000,000 ordinary shares of €0.10 each, of which 524,442,218 shares were in issue at 31 December 2025. All of these shares are of the same class. They all carry equal voting rights and rank equally for dividends. During the financial period ended 31 December 2025, the Company undertook a €5m share buyback. There are no securities holding special rights with regard to control of the Company. Particulars of the authorised and issued share capital of the Company as at 31 December 2025 are set out in note 13 of the Group financial statements.

During the financial period ended 31 December 2025 and as at 19 March 2026, the Company held no shares in treasury, and no subsidiary undertaking of the Company held shares in the Company. Save for restrictions imposed by the Company on relevant persons in order to comply with its obligations under the Market Abuse Regulation (596/2014), for example under its share dealing code, there are no restrictions on the transfer of shares in the Company and no requirements to obtain approval of the Company, or of other holders of securities in the Company, for a transfer of shares in the Company, save that the Directors may decline to register any transfer of a share:

- To or by a minor or a person with a mental disorder (as defined by the Mental Health Act, 2001);
- In certain circumstances where the Directors have given notice to a shareholder under the Articles of Association requiring such shareholder to notify the Company of his or her interest in any shares in the Company (and/or the interests of all persons having a beneficial interest in any shares in the Company held by such shareholder and/or any arrangement entered into by such shareholder or any such person regarding a transfer of any such share or acting in relation to any meeting of the Company) and such shareholder is in default for a prescribed period in supplying such information to the Company; and
- If the transfer is in favour of any person, as determined by the Directors, to whom a sale or transfer of shares, or whose direct, indirect or beneficial ownership of shares would or might cause a specific regulatory burden to be imposed on the Company, such as under the US Securities Exchange Act of 1934.

The Directors and the Company Secretary have no beneficial interests in any of the Group's subsidiary or associated undertakings.

The Company is not aware of any other arrangements between its shareholders which may result in restrictions on the transfer of securities or voting rights.

Powers of the Board

The Directors are responsible for the management of the business of the Company and may exercise all the power of the Company subject to applicable legislation and regulation and the Company's Constitution.

The Directors' powers to allot, issue, repurchase and reissue ordinary shares are dependent on the terms of the resolutions from time to time in force so empowering the Directors. At the Company's 2025 annual general meeting ("AGM"), the Directors were given the power:

- To call a general meeting on 14 clear days' notice
- To consider the continuation in office of KPMG as Auditor
- To fix the remuneration of the Auditor
- To allot relevant securities up to specified limits
- To disapply pre-emption rights to make market purchases of the Company's own shares
- To re-issue treasury shares at a specified price range

The authorities described above are due to expire at the earlier of the conclusion of the 2026 AGM of the Company or 15 months from the passing of the resolution.

Details of the resolutions to be considered at the next annual general meeting of the Company will be sent to shareholders in advance of the 2026 AGM.

Rules Concerning the Appointment and Removal of Directors of the Company

Directors are appointed on a resolution of the Shareholders at a general meeting, usually the annual general meeting, either to fill a vacancy or as an additional Director. The Directors have the power to fill a casual vacancy or to appoint an additional Director (within the maximum number of Directors fixed by the Company in a general meeting), and any Director so appointed holds office only until the conclusion of the next annual general meeting following his or her appointment, when the Director concerned shall retire, but shall be eligible for reappointment at that meeting.

Directors

As at the date of this Report, there are eight (8) Directors on the Board. The CEO, Eddie Byrne is an Executive Director. Hugh Scott-Barrett (the Chair), Joan Garahy (Senior Independent Director), Amy Freedman, Denise Turner, Richard Nesbitt, Stefanie Frensch, and Tom Kavanagh are Non-Executive Directors. A short biographical note on each Director appears in the Board of Directors section of the [Governance Report](#).

In accordance with Provision 18 of the Code and the Company's Constitution, all Directors of the Company are subject to election by shareholders at the first annual general meeting after their appointment, and to annual re-election thereafter.

In accordance with this provision, each of the Directors will retire and, with the exception of Joan Garahy, Amy Freedman and Richard Nesbitt, being eligible, will offer themselves for re-election at the Company's 2026 AGM.

Non-Executive Directors Agreements for Service

Other than Eddie Byrne, the Directors do not have service contracts but do have letters of appointment which reflect their responsibilities and commitments. Each Director has the same general legal responsibilities to the Company as any other Director and the Board as a whole is collectively responsible for the overall success of the Company.

The details of the Non-Executive Directors' current terms of office and dates of current service contracts are set out below:

Name	Date of Appointment to Board	Date of most recent letter of appointment	Year term expires (on conclusion of the AGM)	Notice Period
Hugh Scott-Barrett	29 September 2022	7 August 2025	2028 AGM	3 months
Joan Garahy	18 April 2017	21 March 2023	2026 AGM	3 months
Amy Freedman	10 May 2024	10 May 2024	2027 AGM	3 months
Denise Turner	2 May 2023	5 March 2023	2026 AGM	3 months
Richard Nesbitt	10 May 2024	10 May 2024	2027 AGM	3 months
Stefanie Frensch	1 July 2021	22 February 2024	2027 AGM	3 months
Tom Kavanagh	1 June 2018	22 February 2024	2027 AGM	3 months

Report of the Directors

continued

The letter of appointment for each Non-Executive Director provides that the Company may terminate that Director's appointment with immediate effect in certain circumstances, including where a Director commits a material breach of his or her obligations under their letter of appointment or otherwise at the discretion of the Director or the Company on three months' prior written notice. No compensation is payable to any Director in the event of any such termination. In addition to their general legal responsibilities, the Directors have responsibility for the Company's strategy, performance, financial and risk control, and personnel.

With effect from 1 May 2024, Eddie Byrne has served on the Board of the Company as an Executive Director. Eddie Byrne entered into an employment agreement with the Company effective 8 April 2024. The terms of Mr Byrne's contract of employment are summarised in the [Remuneration Committee Report](#).

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment, whether through resignation, purported redundancy or otherwise, that occurs as a result of a takeover of the Company, except under the terms of the LTIP.

Conflicts of Interest – Directors

Section 231 of the Companies Act, 2014 requires each Director who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his or her interest at a meeting of the Directors. The Company keeps a register of all such declarations, which may be inspected by any Director, secretary, auditor or member of the Company at the offices of the Company (attention

Company Secretary), South Dock House, Hanover Quay, Dublin 2, Ireland on reasonable prior notice and during normal business hours.

Subject to certain exceptions, the Articles of Association generally prohibit Directors from voting at Board meetings or meetings of committees of the Board on any resolution concerning a matter in which they have a direct or indirect interest which is material to, or a duty which conflicts or may conflict with the interests of, the Company. Directors may not be counted in the quorum in relation to resolutions on which they are not entitled to vote.

Corporate Governance

The Company has complied, from 1 January 2025 to 31 December 2025, with the provisions set out in the Irish Corporate Governance Code, which applied to the Company for the financial period ended 31 December 2025, except as disclosed in the [Governance Report](#). The [Governance Report](#) and the [Risk Report](#) set out the Company's application of the principles and compliance with the provisions of the Code and the Company's system of risk management and internal control.

Alternative Investment Fund Manager

IRES Fund Management Limited ("IFML"), which is wholly owned by the Company, continues to serve as the Company's Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers' Regulations 2013 (the "AIFM Regulations"). IFML continues to be authorised as an alternative investment fund manager by the Central Bank of Ireland ("CBI") under the AIFM Regulations. The Company continues to have in place an alternative investment

fund manager's agreement ("Management Agreement") with IFML under the terms of which IFML carries out certain portfolio, property management and other functions on behalf of the Company.

Pursuant to the Management Agreement, the Company pays 3.0% per annum of its gross rental income as property management fees and 0.5% per annum of its net asset value as asset management fees to IFML.

Management continues to engage with the CBI in respect of the transfer to the Company of all aspects of IFML's business and the Company's application to become authorised as an internally managed Alternative Investment Fund.

Review of the Manager

The Board has reviewed the performance of the Manager and is satisfied with its overall performance for the year ended 31 December 2025.

Principal Risks and Uncertainties

A description of the principal risks and uncertainties facing the Group is set out in the [Risk Report](#).

Political Contributions

There were no political contributions which are required to be disclosed under the Electoral Act, 1997 or the Irish Companies Act, 2014.

Substantial Shareholdings

The Company has been notified of the following interests of 3% or more of the voting rights over the share capital of the Company as at 31 December 2025 and 19 March 2026:

Holder	31-Dec-25		19-Mar-26	
	Number of Shares	%	Number of Shares	%
FMR LLC	51,866,334	9.89%	51,866,334	9.89%
Ameriprise Financial, Inc.	37,518,522	7.15%	46,501,118	8.87%
Irish Life Investment Mgrs (Dublin)	33,572,849	6.40%	33,572,849	6.40%
APG Asset Management N.V	23,995,104	4.53%	15,481,991	2.95% ⁽¹⁾
BlackRock, Inc.	20,732,892	3.95%	20,775,762	3.96%
Zürcher Kantonalbank	15,923,787	3.01%	15,923,787	3.01%

1. As of 15 January 2026, APG Asset Management N.V. reduced its stake to 2.95% dropping below the 3% notification threshold.

Except as disclosed above, the Company has not been notified as at 19 March 2026 of any other interest of 3% or more of the voting rights in its share capital nor is it aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The table above summarises the various notifications that the Company has received for shareholders with 3% or more of the voting rights. The percentage ownership is based on the number of shares outstanding at the time the Company was notified.

Employee Share Schemes

Options and Restricted Shares are issuable pursuant to I-RES' share-based compensation plan, namely, the LTIP. Eligible participants include employees or Executive Directors of the Company. Further details on the LTIP are included in note 12 of the Group financial statements and the Remuneration Committee Report.

Principal Subsidiaries and Joint Ventures

Details of the Company's principal subsidiaries as at 31 December 2025, which include IRES Fund Management Limited, IRES Residential Properties Limited, IRES Residential Properties (Tara View) Limited, IRES Residential Properties (Orion) Limited and certain owners' management companies in which the Company holds a majority of the voting rights, are set out in note 23 of the Group financial statements, found on [page 155](#). All of the Company's principal subsidiaries are incorporated in Ireland.

Financial Instruments

Financial instruments are set out in note 19 of the Group financial statements on [page 144](#).

Financial Risk Management

The financial risks include market risk, liquidity risk, credit risk and capital management risk. The financial risk management objectives and policies of the Group are set out in [note 19](#) of the Group financial statements and are included in this report by cross reference.

Report of the Directors

continued

Subsequent Events

Information in respect of events since the year end is contained in [note 30](#) to the Group financial statements and are included in this report by cross reference.

Accounting Records

The Directors are responsible for ensuring accounting records, as required by Sections 281 to 285 of the Companies Act, 2014, are kept by the Company. The Directors believe that they have complied with this requirement by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at its registered office located at South Dock House, Hanover Quay, Dublin 2, Ireland.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. Insofar as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act, 2014, acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" within the meaning of Section 225 of the Companies Act, 2014 (described below as "Relevant Obligations"). The Directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policy (that is in the opinion of the Directors appropriate to the Company) with regard to compliance by the Company with its Relevant Obligations;
- Appropriate arrangements and structures that, in the Directors' opinion, are designed to ensure material compliance with the Company's Relevant Obligations, have been put in place; and
- A review has been conducted during the financial year of the arrangements and structures that have been put in place to secure the Company's compliance with its Relevant Obligations.

Regulation 21 of SI 255/2006 European Communities (Takeover Bids (Directive (2004/25/EC)) Regulations 2006

Each of the Company and its subsidiary, I-RES Residential Properties Limited has certain financial indebtedness arising under a private placement of loan notes and, banking facilities, which may require repayment and (in respect of the banking facilities) cancellation of the commitments thereunder in the event that a change of control occurs with respect to the Company (or, in the case of I-RES Residential Properties Limited's financial indebtedness, I-RES Residential Properties Limited), which may have the effect of also terminating (in whole or part) hedges transacted under the International Swaps and Derivative Association, Inc. ("ISDA") documentation entered into by I-RES Residential Properties Limited. In addition, the LTIP contains change of control provisions which allow for the acceleration of the exercisability of share options or awards in the

event that a change of control occurs with respect to the Company. There are no other significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control of the Company following a bid.

For the purposes of Regulation 21 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, the information on Directors in the Board of Directors Section and the disclosures on Directors' Remuneration in the Remuneration Committee Report cover the information required and are deemed to be incorporated in the Report of the Directors.

Auditor

KPMG, Chartered Accountants, were appointed statutory auditor on 17 July 2018 and have been reappointed annually since that date, and pursuant to section 383(2) will continue in office. A resolution authorising the Directors to set their remuneration will be proposed at the Company's 2026 AGM.

Audit Committee

The Board has established an Audit Committee in compliance with the Code to assist with certain responsibilities relating to internal controls, risk management and reporting. Refer to the [Report of the Audit Committee](#) for the procedures established by the Audit Committee to discharge these responsibilities.

General Meetings

The Company holds a general meeting each year as its annual general meeting in addition to any other meeting in that year. Not more than 15 months shall elapse between the date of one AGM and that of the next. The Directors are responsible for the convening of

general meetings. Information is distributed to Shareholders at least 20 working days prior to the annual general meeting.

No business other than the appointment of a Chair shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two (2) persons entitled to vote upon the business to be transacted, each being a member or proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

Votes may be given either personally or by proxy or a duly authorised representative of a corporate member. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person and every proxy or duly authorised representative of a corporate body shall have one vote. No individual shall have more than one vote, and on a poll, every member present in person or by proxy or a duly authorised representative of a corporate body shall have one vote for every share carrying voting rights of which the individual is the holder.

Resolutions are categorised as either ordinary or special resolutions. A bare majority of 50% of the votes cast by members voting on the relevant resolution is required for the passing of an ordinary resolution, whereas a qualified majority of 75% of the votes cast by members voting on the relevant resolution is required in order to pass a special resolution. Matters requiring a special resolution include, for example: altering the objects of the Company; altering the Articles of Association of the Company; and approving a change of the Company's name.

Constitution

The Company's Constitution sets out the objects and powers of the Company. The Articles of Association detail the rights attaching to shares in the Company, the method by which such shares can be purchased or re-issued, the provisions which apply to the holding and voting at general meetings and the rules relating to Directors, including their appointment, retirement, re-election, duties and powers. The Articles of Association may be amended by special resolution of the Company's shareholders, being a resolution proposed on not less than 21 days' notice as a special resolution and passed by a 75% majority of those voting on the resolution.

The Directors' Report was approved by the Board of Directors on 8 April 2026 and is signed on their behalf by:

Directors

Hugh Scott-Barrett

Chair

Eddie Byrne

CEO and Executive Director

Statement of Directors' Responsibilities

in respect of the annual report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors are required to prepare the Group's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law including Article 4 of the IAS Regulation.

Under company law, the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position

and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2014.

The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014 including Article 4 of the IAS Regulation.

They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Responsibility statement as required by the Transparency Directive and Irish Corporate Governance Code

Each of the Directors, whose names and functions are listed on the Board of Directors, confirms that to the best of each Director's knowledge and belief:

- The Group financial statements, prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 December 2025 and of the results of the Group, taken as a whole, for the period 1 January 2025 to 31 December 2025;

- The management report, comprising the Report of the Directors and the Strategic Report include a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole as at 31 December 2025, together with a description of the principal risks and uncertainties that the Company and the Group faces;
- The financial statements use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations or have no realistic alternative but to do so; and
- The Annual Report and financial statements contained therein, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and the Company's position and performance, business model and strategy.

Signed on behalf of the Board:

Hugh Scott-Barrett
Chair

Eddie Byrne
CEO and Executive Director

Dated 8 April 2026.

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Independent Auditor's Report

to the Members of Irish Residential Properties REIT plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Residential Properties REIT plc ("the Company") and its consolidated undertakings ("the Group") for the year ended 31 December 2025, contained within the reporting package 635400EOPACLULRENY18-2025-12-31-1-en.xbri, which comprise the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) and International Financial Reporting Standards ("IFRS") as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the Directors on 17 July 2018. The period of total uninterrupted engagement is the 8 years ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Using our knowledge of the Group, its industry, and the general economic environment to identify inherent risks to its business model and analysing how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered were most likely to adversely affect the Group's and Company's available financial resources over this period were the impact of a significant decrease in occupancy levels and decline in rental collection allied to increases in inflation and interest rates potentially impacting on asset values during the going concern period.
- Considering whether these risks could plausibly affect the availability of financial resources in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Group's and Company's financial forecasts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to the Group's and the Company's reporting on how they have applied the Irish Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring with the Directors and other management as to the Group's and Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, the audit committee, and internal audit as to the Group's and Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors, the audit committee, and internal audit regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Group's and Company's regulatory and legal correspondence.
- Reading Board and subcommittee minutes.
- Considering remuneration incentive schemes and performance targets including the EPRA earnings, Net Rental Income, Loan to Value, Net Asset Value per share targets for management remuneration.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.
- Using our own forensic specialists to assist us in determining the only identified fraud risk for the group was management override of controls.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Group and Company are subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group and Company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Independent Auditor's Report

continued

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions, if any.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2024):

Group and Company key audit matters

Valuation of Investment Property: Consolidated €1,240 million (2024: €1,228 million), Company €1,093 million (2024: €1,087 million).

Refer to Note 2 (c) to the consolidated financial statements (accounting policy for Investment Properties and Properties under development), Note 5 to the consolidated financial statements (financial disclosures – Investment Properties) and Note III to the company financial statements (financial disclosures – Investment Properties).

The key audit matter	How the matter was addressed in our audit
<p>The Group's investment property portfolio (including development land) comprises a portfolio of mainly residential property assets, all of which are located in Dublin. The Group's investment property portfolio is valued at €1,240 million (Company: €1,093 million) at 31 December 2025 and represents 98% of the Group's total assets and 87% of the Company's total assets.</p> <p>The valuation of the Group's and Company's investment property portfolio is inherently subjective, as it requires, amongst other factors, consideration of the specific characteristics of each property, the location and nature of each property, consideration of prevailing property market conditions and in respect of income generating properties, estimation of future rentals beyond current lease terms. In respect of development land, further factors include market comparables.</p> <p>The Directors engage external valuers to value the Group's and Company's investment property portfolio in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation – Professional Standards. The valuation experts used by the Group have considerable experience of the market in which the Group operates. In determining the valuation of the Group's investment properties, the valuers take into account the above considerations and rely on the accuracy of the underlying lease and related information provided to the valuers by the Group.</p> <p>We regard this area as a key audit matter due to the significance of the estimates and judgements involved in the valuation of the Group's and Company's investment property portfolio.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We understood and documented the investment property valuation process, identified the key control over the capitalisation rates used in the valuations and tested the design and implementation of this control. • We assessed the qualifications and expertise of the Independent Valuers (CBRE and Savills) and inspected the independent property valuations prepared for the property portfolio in accordance with RICS valuation methodologies. • We separately met with management and the Independent Valuers to understand the valuation process, and the key assumption employed in the valuations. The significant assumption identified in the valuations is the capitalisation rate. We critically assessed and challenged the appropriateness of such assumptions by both comparing the assumptions employed across properties within the portfolio and to external information where available. • We tested the data submitted to the Independent Valuers which forms the basis for their valuation. • We have understood the impact of the proposed rental legislation on the year end valuations. • We obtained an understanding of the impact that any macro-economic factors such as inflation, employment levels and shortage of rental supply have on the year end valuations. • Using auditor judgement, to evaluate the appropriateness of the key assumptions adopted in the valuations and consider the appropriateness of such assumptions in light of market evidence available, we compared the yields to external benchmark data. • We carried out a retrospective review of the valuations by reviewing a sample of investment properties disposed of during the year. • We agreed the fair value adjustments to the 31 December 2025 financials and the related disclosures to ensure they are in accordance with IFRS. • Using auditor judgement, we engaged an internal Valuation Specialist to examine a sample of properties to assess the method applied and the capitalisation rate used by the external valuers. • We found no evidence to suggest that the objectivity of the valuers in their performance of the valuations was compromised. Based on evidence obtained, we found the significant assumption used in the valuations to be appropriate.

Independent Auditor's Report

continued

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements and Company financial statements as a whole was set at €6.6 million (2024: €6.7 million) and €6.5 million (2024: €6.6 million) respectively, determined with reference to benchmarks of net assets (of which it represents 1% (2024: 1%) and 1% (2024: 1%) respectively).

In addition, we applied a lower materiality of €1.6 million (2024: €1.3 million) for testing profit or loss items excluding the net movement in fair value of investment properties and derivatives. In our judgement, the application of this specific materiality is appropriate due to key performance indicators of the Group driven by profit or loss items.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €4.9 million (2024: €5.0 million) and €4.8 million (2024: €4.9 million) respectively, determined with reference to benchmarks of net assets (of which it represents 75% (2024: 75%) and 75% (2024: 75%) of financial statement materiality respectively).

We consider net assets to be the most appropriate benchmark as this is what the readers of the financial statements place most importance on.

In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number of severity of deficiencies in control activities identified in the prior year financial statement audit.

In our judgement, the application of this specific materiality is appropriate due to key performance indicators of the Group driven by profit or loss items. We applied materiality to assist us determine what risks were significant risks and the procedures to be performed. We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €0.3 million (2024: €0.3 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group and Company was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin. In total, we identified 4 (2024: 4) components, having considered the Group's legal and operational structure and all components were subject to audit procedures.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Chair's Statement, Chief Executive Officer's Statement, Financial Review, Business Performance Measures, Market Update, Business Strategy, Sustainability Review, Investment Policy, Risk Report, Corporate Governance Report, Report of the Audit Committee, Report of the Remuneration Committee, Report of the Nomination Committee, Report of the Sustainability Committee and Report of the Directors. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' Report;
- in our opinion, the information given in the Directors' Report is consistent with the financial statements;
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability, that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the Irish Corporate Governance Code specified for our review by the Listing Rules of Euronext Dublin.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities;
- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and explain how they are being managed or mitigated and that explain the procedures in place to identify and manage emerging risks;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems; and;
- Section describing the work of the audit committee.

The Listing Rules of Euronext Dublin also require us to review certain elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee.

We have nothing to report in this regard.

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on pages 62 to 68, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/EC) Regulations 2006 and specified for our consideration, is consistent with the financial statements and has been prepared in accordance with the Act;
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made;
- the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial year 31 December 2025.

We have nothing to report in this regard.

Independent Auditor's Report

continued

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities on page 110, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

8 April 2026

Eamon Dillon

For and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 €'000	31 December 2024 €'000
Assets			
Non-Current Assets			
Investment properties	5	1,240,384	1,228,238
Property, plant and equipment	7	9,203	9,854
Derivative financial instruments	18	111	1,637
		1,249,698	1,239,729
Current Assets			
Other current assets	8	4,500	4,876
Derivative financial instruments	18	841	1,133
Cash and cash equivalents	14	7,614	7,350
Assets held for sale	5	6,481	3,957
		19,436	17,316
Total Assets		1,269,134	1,257,045
Liabilities			
Non-Current Liabilities			
Bank indebtedness	10	347,029	355,197
Private placement notes	11	192,810	200,991
Lease liability	22	8,526	9,438
Derivative financial instruments	18	6,538	555
		554,903	566,181
Current Liabilities			
Accounts payable and accrued liabilities	9	14,882	14,115
Derivative financial instruments	18	1,635	1,002
Security deposits		6,919	7,037
Lease liability	22	328	560
		23,764	22,714
Total Liabilities		578,667	588,895
Shareholders' Equity			
Share capital	13	52,444	52,958
Share premium		504,583	504,583
Undenominated Capital		514	–
Share-based payment reserve		2,074	1,659
Cashflow hedge reserve	19	(1,757)	(2,934)
Retained earnings		132,609	111,884
Total Shareholders' Equity		690,467	668,150
Total Shareholders' Equity and Liabilities		1,269,134	1,257,045
IFRS Basic NAV per share	27	131.7	126.2

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

Hugh Scott-Barrett
Chair

Eddie Byrne
Executive Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Note	31 December 2025 €'000	31 December 2024 €'000
Operating Revenue			
Revenue from investment properties	15	85,465	85,273
Operating Expenses			
Property taxes		(1,127)	(1,110)
Property operating costs		(17,651)	(18,708)
Net Rental Income ("NRI")		66,687	65,455
General and administrative expenses	16	(11,717)	(15,346)
Share-based compensation expense	12	(415)	(305)
Net movement in fair value of investment properties	5	16,991	(33,745)
Gain on disposal of investment property		3,433	1,622
Loss on derivative financial instruments	18	(36)	(104)
Depreciation of property, plant and equipment	7	(683)	(591)
Lease interest	6	(228)	(296)
Financing costs	17	(24,335)	(23,389)
Profit/(Loss) before taxation		49,697	(6,699)
Taxation	20	55	23
Profit/(Loss) for the Year		49,752	(6,676)
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Cash flow hedges – effective portion of changes in fair value		(8,596)	5,825
Cash flow hedges – cost of hedging deferred		(10)	418
Cash flow hedges – reclassified to profit or loss		9,783	(8,505)
Other Comprehensive Income/(Loss) for the year		1,177	(2,262)
Total Comprehensive Income/(Loss) for the Year Attributable to Shareholders		50,929	(8,938)
Basic Earnings/(Loss) per Share (cents)	26	9.5	(1.3)
Diluted Earnings/(Loss) per Share (cents)	26	9.5	(1.3)

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Note	Share Capital €'000	Share Premium €'000	Undenom- inated Capital €'000	Retained Earnings €'000	Share- based payments Reserve €'000	Cashflow hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2025	52,958	504,583	–	111,884	1,659	(2,934)	668,150
Comprehensive income for the year							
Profit for the year	–	–	–	49,752	–	–	49,752
Other comprehensive income for the year	–	–	–	–	–	1,177	1,177
Total Comprehensive Income for the year	–	–	–	49,752	–	1,177	50,929
Transactions with owners, recognised directly in equity							
Long-term incentive plan 12	–	–	–	–	415	–	415
Purchase and cancellation of own shares 13	(514)	–	514	(5,000)	–	–	(5,000)
Dividends paid 21	–	–	–	(24,027)	–	–	(24,027)
Total transactions with owners, recognised directly in equity	(514)	–	514	(29,027)	415	–	(28,612)
Shareholders' Equity at 31 December 2025	52,444	504,583	514	132,609	2,074	(1,757)	690,467

For the year ended 31 December 2024

Note	Share Capital €'000	Share Premium €'000	Undenom- inated Capital €'000	Retained Earnings €'000	Share- based payments Reserve €'000	Cashflow hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2024	52,958	504,583	–	139,108	1,354	(672)	697,331
Comprehensive loss for the year							
Loss for the year	–	–	–	(6,676)	–	–	(6,676)
Other comprehensive loss for the year	–	–	–	–	–	(2,262)	(2,262)
Total comprehensive loss for the year	–	–	–	(6,676)	–	(2,262)	(8,938)
Transactions with owners, recognised directly in equity							
Long-term incentive plan 12	–	–	–	–	305	–	305
Dividends paid 21	–	–	–	(20,548)	–	–	(20,548)
Transactions with owners, recognised directly in equity	–	–	–	(20,548)	305	–	(20,243)
Shareholders' Equity at 31 December 2024	52,958	504,583	–	111,884	1,659	(2,934)	668,150

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	31 December 2025 €'000	31 December 2024 €'000
Cash Flows from Operating Activities:			
Operating Activities			
Profit/(Loss) for the Year		49,752	(6,676)
Adjustments for non-cash items:			
Fair value adjustment – investment properties	5	(16,991)	33,745
Gain on disposal of investment property		(3,433)	(1,622)
Depreciation of property, plant and equipment	7	683	591
Amortisation of financing costs	22	2,004	1,356
Share-based compensation expense	12	415	305
Loss on derivative financial instruments	18	36	104
Allowance for expected credit loss		349	145
Capitalised leasing costs	5	807	795
Taxation	20	(55)	(23)
Profit adjusted for non-cash items		33,567	28,720
Interest expense	22	22,559	22,329
Changes in operating assets and liabilities	22	899	1,194
Income taxes received/(paid)		57	(1,494)
Net Cash Generated from Operating Activities		57,082	50,749
Cash Flows from Investing Activities			
Net proceeds from disposal of investment property	4	15,656	18,403
Property capital investments	5	(10,708)	(9,156)
Purchase of property, plant and equipment	7	(632)	(36)
Net Cash Generated from Investing Activities		4,316	9,211
Cash Flows from Financing Activities			
Financing fees	22	(6,401)	(21)
Interest paid	22	(21,735)	(22,284)
Credit Facility drawdown	22	373,143	12,800
Credit Facility repayment	22	(376,570)	(29,950)
Purchase of own shares	13	(5,000)	–
Lease payment	6	(544)	(471)
Dividends paid to shareholders	21	(24,027)	(20,548)
Net Cash Used in Financing Activities		(61,134)	(60,474)
Changes in Cash and Cash Equivalents during the Year		264	(514)
Cash and Cash Equivalents, Beginning of the Year		7,350	7,864
Cash and Cash Equivalents, End of the Year		7,614	7,350

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

Notes to Consolidated Financial Statements

1. General Information

Irish Residential Properties REIT plc (“I-RES” or the “Company”) was incorporated in Ireland on 2 July 2013. On 16 April 2014, I-RES obtained admission of its ordinary shares to the primary listing segment of the Official List of Euronext Dublin and to trading on the main market for listed securities of Euronext Dublin. I-RES’ registered office is South Dock House, Hanover Quay, Dublin 2, Ireland. The ordinary shares of I-RES are traded on the main market for listed securities of Euronext Dublin under the symbol “IRES”. The Group owns interests in residential rental accommodations, as well as commercial and development sites, all of which are located in and near major urban centres in Dublin, Ireland.

2. Material Accounting Policies

a) Basis of preparation

This financial information has been derived from the information to be used to prepare the Group’s consolidated financial statements for the year ended 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), IFRS Interpretations Committee (“IFRIC”) interpretations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The financial information for the years ended 31 December 2025 and 31 December 2024 has been prepared under the historical cost convention, as modified by the fair value of investment properties, derivative financial instruments at fair value and share options at grant date through the profit or loss in the consolidated statement of profit or loss and other comprehensive income.

The consolidated financial statements of the Group are prepared on a going concern basis of accounting. The consolidated financial statements of the Group have been presented in Euro, which is the Company’s functional currency.

The consolidated financial statements of the Group cover the 12-month period from 1 January 2025 to 31 December 2025.

The Group has not early adopted any forthcoming International Accounting Standards Board (“IASB”) standards. Note 2(s) sets out details of such upcoming standards.

Going concern

The Group meets its day-to-day working capital requirements through its cash and deposit balances. The Group’s plans indicate that it should have adequate resources to continue operating for the foreseeable future. The Group has a strong consolidated statement of financial position with sufficient liquidity and flexibility in place to manage through the potential headwinds in the current market. The Group can draw an additional €71 million from its RCF (as defined below in note 10) while maintaining a maximum 50% Loan to value ratio as at 31 December 2025, as required by REIT legislation. As at 31 December 2025, the undrawn RCF amount is €147.6 million. The Group generated positive cashflows from operations for the year ended 31 December 2025. Accordingly, the Directors consider it appropriate that the Group adopts the going concern basis of accounting in the preparation of the consolidated financial statements.

b) Basis of consolidation

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

Subsidiaries

Subsidiaries are entities controlled by I-RES. I-RES controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial information of subsidiaries (except owners’ management companies) is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. I-RES does not consolidate owners’ management companies in which it holds majority voting rights. For further details, please refer to note 23.

Notes to Consolidated Financial Statements

continued

2. Material Accounting Policies continued

c) Investment properties and investment properties under development

Investment properties

The Group considers its income properties to be investment properties under IAS 40, Investment Property ("IAS 40") and has chosen the fair value model to account for its investment properties in the consolidated financial statements. Under IFRS 13, Fair Value Measurement ("IFRS 13"), fair value is defined as 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.

Investment properties are treated as acquired at the time when the Group assumes the significant risks and returns of ownership, which normally occurs when the conveyancing contract has been performed by both buyer and seller and the contract has been deemed to have become unconditional and completed. Investment properties are deemed to have been acquired when the buyer has assumed control of ownership and the contract has been completed.

Investment properties comprise investment interests held in land and buildings (including integral equipment) held for the purpose of producing rental income, capital appreciation or both, but not for sale in the ordinary course of business.

All investment properties are initially recorded at cost, which includes transaction and other acquisition costs, at their respective acquisition dates and are subsequently stated at fair value at each reporting date, with any gain or loss arising from a change in fair value recognised through profit or loss in the consolidated statement of profit or loss and other comprehensive income for the period. Gains and losses (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) arising on the disposal of investment properties are also recognised through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

The fair value of investment properties is determined by qualified independent valuers at each reporting date, in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation Standards and IFRS 13. Each independent valuer holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. At each reporting date, management undertakes a review of its investment property valuations to assess the continuing validity of the underlying assumptions, such as future income streams and yields used in the independent valuation report, as well as property valuation movements when compared to the prior year valuation report and holds discussions with the independent valuer.

Investment properties under development

Investment properties under development include those properties, or components thereof, that will undergo activities that will take a substantial period of time to prepare the properties for their intended use as income properties.

The cost of a development property that is an asset acquisition comprises the amount of cash, or the fair value of other consideration, paid to acquire the property, including transaction costs. Subsequent to the acquisition, the cost of a development property includes costs that are directly attributable to these assets, including development costs and borrowing costs. These costs are capitalised when the activities necessary to prepare an asset for development or redevelopment begin and continue until the date that construction is substantially complete and all necessary occupancy and related permits have been received, whether or not the space is leased. Borrowing costs are calculated using the Company's weighted average cost of borrowing.

Properties under development are valued at fair value by qualified independent valuers at each reporting date with fair value adjustments recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income. In the case of investment property under development, the valuation approach applied is the "residual method", with a deduction for the costs necessary to complete the development together with an allowance for the remaining risk.

Development land

Development land is also stated at fair value by qualified independent valuers at each reporting date with fair value adjustments recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income. In the case of development land, the valuation approach applied is the comparable sales approach, which considers recent sales activity for similar land parcels in the same or similar markets. Land values are estimated using either a per acre or per buildable square foot basis based on highest and best use. Such values are applied to the Group's properties after adjusting for factors specific to the site, including its location, highest and best use, zoning, servicing and configuration.

Key estimations of inherent uncertainty in investment property valuations

The fair values derived are based on anticipated market values for the properties, being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants. The valuation of the Group's investment property portfolio is inherently subjective as it requires, among other factors, assumptions to be made regarding the ability of existing residents to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income in the future, an assessment of a property's ability to remain an attractive technical configuration to existing and prospective residents in a changing market and a judgement to be reached on the attractiveness of a building, its location and the surrounding environment. While these and other similar matters are market-standard considerations in determining the fair value of a property in accordance with the RICS methodology, they are all subjective assessments of future outturns and macroeconomic factors, which are outside of the Group's control or influence and therefore may prove to be inaccurate long-term forecasts.

As a result of all these factors, the ultimate valuation the Group places on its investment properties is subject to some uncertainty and may not turn out to be accurate, particularly in times of macroeconomic volatility. The RICS property valuation methodology is considered by the Board to be the valuation technique most suited to the measurement of the fair value of property investments. It is also the primary measurement of fair value that all major and reputable property market participants use when valuing a property investment. See [note 5](#) for a detailed discussion of the significant assumptions, estimates and valuation methods used.

d) Property asset acquisition

At the time of acquisition of a property or a portfolio of investment properties, the Group evaluates whether the acquisition is a business combination or asset acquisition. The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When an acquisition does not represent a business as defined under IFRS 3, the Group classifies these properties, or portfolio of properties, as an asset acquisition. Identifiable assets acquired and liabilities assumed in an asset acquisition are measured initially at their fair values at the acquisition date. Acquisition-related transaction costs are capitalised to the property.

e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and mainly comprise of the leased head office, head office fixtures and fittings and information technology hardware. These items are depreciated on a straight-line basis over their estimated useful lives; the right of use building has a useful life of 20 years and the hardware, fixtures and fittings have a useful life ranging from three to ten years.

f) IFRS 9, Financial Instruments ("IFRS 9") Financial assets and financial liabilities

Under IFRS 9, financial assets and financial liabilities are initially recognised at fair value and are subsequently accounted for based on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and I-RES' designation of such instruments. The standard requires that all financial assets and financial liabilities be classified as fair value through profit or loss ("FVTPL"), amortised cost or fair value through other comprehensive income ("FVTOCI").

Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes to Consolidated Financial Statements

continued

2. Material Accounting Policies continued

f) IFRS 9, Financial Instruments (“IFRS 9”) continued

When the Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial instruments

The following summarises the classification and measurement I-RES has elected to apply to each of its significant categories of financial instruments:

Type	Classification	Measurement
Financial assets		
Cash and cash equivalents	Held to Collect	Amortised cost
Other receivables	Held to Collect	Amortised cost
Derivative financial instruments (designated as hedges)	FVTPL designated as Cashflow Hedge	Fair value
Financial liabilities		
Bank indebtedness	Other financial liabilities	Amortised cost
Private placement notes	Other financial liabilities	Amortised cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortised cost
Security deposits	Other financial liabilities	Amortised cost
Derivative financial instruments (designated as hedges)	FVTPL designated as Cashflow Hedge	Fair value

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with an original maturity of three months or less. Interest earned or accrued on these financial assets is included in other income.

Other receivables

Such receivables arise when I-RES provides services to a third party, such as a resident, and are included in current assets, except for those with maturities more than 12 months after the consolidated statement of financial position date, which are classified as non-current assets. Loans and other receivables are included in other assets initially at fair value on the consolidated statement of financial position and are subsequently accounted for at amortised cost.

Other liabilities

Such financial liabilities are initially recorded at fair value and subsequently accounted for at amortised cost and include all liabilities other than derivatives. Derivatives are at fair value through other comprehensive income.

FVTPL

Financial instruments in this category are recognised initially and subsequently at fair value. Gains and losses arising from changes in fair value are presented within gain on derivative financial instruments in the consolidated statement of profit or loss in the period in which they arise. Financial assets and liabilities at FVTPL are classified as current, except for the portion expected to be realised or paid more than 12 months after the consolidated statement of financial position date, which is classified as non-current. Derivatives are categorised as FVTPL unless designated as hedges.

Derivative financial instruments and hedge accounting

The Group utilises derivative financial instruments to hedge foreign exchange risk and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are remeasured at fair value, with changes recognised through profit or loss, unless hedge accounting is applied.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, hedge accounting is used in line with IFRS 9. The effective portion of changes in the fair value of the derivative is recognised in other comprehensive income ("OCI") and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to financing costs in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

g) IFRS 16, Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

As a lessee

When the Group acts as a lessee, at commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Notes to Consolidated Financial Statements

continued

2. Material Accounting Policies continued

g) IFRS 16, Leases continued

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded through profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Lease liability' in the statement of financial position.

As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying assets. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of lease payments and any option included in the lease. The Group has determined that all of its leases are operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

On modification of a contract that contains a lease component and a non-lease component, I-RES allocates the consideration in the contract to each of the components on the basis of their relative stand-alone prices.

Tenant inducements

Incentives such as cash, rent-free periods and move-in allowances may be provided to lessees who enter into a lease. The incentives are written off on a straight-line basis over the term of the lease as a reduction of rental revenue.

Early termination of leases

When the Group receives rent loss payments from a tenant for the early termination of a lease, it is reflected in the accounting period in which the rent loss payment occurred.

Expected credit loss (“ECL”)

The Group recognises a loss allowance for expected credit losses on trade receivables and other financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Loss allowances for trade receivables (including lease receivables) are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For individual residential customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 30 days past due based on historical experience of recoveries of similar assets.

h) IFRS 15, Revenue from Contracts with Customers (“IFRS 15”)

I-RES retains substantially all of the risks and benefits of ownership of its investment properties and therefore accounts for leases with its tenants as operating leases. Rent represents lease revenue earned from the conveyance of the right to use the property, including access to common areas, to a lessee for an agreed period of time. The contract also contains a performance obligation that requires I-RES to maintain the common areas to an agreed standard. This right of use and performance obligation is governed by a single rental contract with the tenant. In accordance with IFRS 16 Leases, I-RES has evaluated the lease and non-lease components of its revenue and has determined that common area maintenance services constitute a single non-lease element, which is accounted for as one performance obligation under IFRS 15 and is recognised separately to Rental Income as revenue under IFRS 15.

Revenue includes amounts earned from tenants under the rental contract which are allocated to the lease and non-lease components based on relative stand-alone selling prices. The stand-alone selling prices of the lease components are determined using an adjusted market assessment approach and the stand-alone selling prices of the service components are determined using the input method based on the expected costs plus an estimated market-based margin for similar services.

Rental income from the operating lease component is recognised on a straight-line basis over the lease term in accordance with IFRS 16 Leases. When I-RES provides incentives to its tenants, the cost of such incentives is recognised over the lease term, on a straight-line basis, as a reduction of revenue.

Revenue from maintenance services represents the service component of the REIT’s rental contracts and is accounted for in accordance with IFRS 15. These services consist primarily of the recovery of utilities, property and other common area maintenance and amenity costs where I-RES has determined it is acting as a principal.

These services constitute a single non-lease component, which is accounted for as one performance obligation under IFRS 15 as the individual activities that comprise these services are not distinct in the context of the contract. The individual activities undertaken to meet the performance obligation may vary from time to time but cumulatively the activities undertaken to meet the performance obligation are relatively consistent over time. The tenant simultaneously receives and consumes the benefits provided under the performance obligation as I-RES performs the obligation and consequently revenue is recognised over time, typically on a monthly basis, as the services are provided.

i) Operating segments

The Group operates and is managed as one business segment, namely property investment, with all investment properties located in Ireland. The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, which has been identified as the I-RES Board.

Notes to Consolidated Financial Statements

continued

2. Material Accounting Policies continued

j) Statement of cash flows

Cash and cash equivalents consist of cash on hand and balances with banks. Investing and financing activities that do not require the use of cash or cash equivalents are excluded from the consolidated statement of cash flows and are disclosed separately in the notes to the consolidated financial statements. Interest paid is classified as financing activities.

k) Income taxes

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

I-RES elected for REIT status on 31 March 2014. As a result, from that date I-RES does not pay Irish corporation tax on the profits and gains from its qualifying rental business in Ireland, provided it meets certain conditions.

Corporation tax is payable in the normal way in respect of income and gains from any residual business (generally including any property trading business) not included in the Property Rental Business. I-RES is liable to pay other taxes such as VAT, stamp duty, land tax, local property tax and payroll taxes in the normal way.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

l) Equity and share issue costs

The equity of I-RES consists of ordinary shares issued. Shares issued are recorded at the date of issuance. Direct issue costs in respect of the issue of shares are accounted for as a deduction from retained earnings. The excess consideration for shares above nominal value is recorded as share premium.

m) Net asset value ("NAV")

The NAV is calculated as the value of the Group's assets less the value of its liabilities, measured in accordance with IFRS and in particular will include the Group's property assets at their fair value assessed independently by valuers.

n) Share-based payments

I-RES has determined that the options and restricted share units issued to senior executives qualify as "equity-settled share-based payment transactions" as per IFRS 2. In addition, any options issued to the directors and employees also qualify as equity-settled share-based payment transactions. The fair value of the options measured on the grant date will be expensed over the graded vesting term with a corresponding increase in equity. The fair value for all options granted is measured using the Black-Scholes model.

The grant-date fair value of restricted share units issued to senior employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The fair value for all restricted share units granted is measured using a Monte Carlo simulation. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

o) Property taxes

Property taxes are paid annually and recognised as an expense evenly throughout the year.

p) Security deposits

Security deposits are amounts received from tenants at the beginning of a tenancy. When a tenant is no longer in occupancy, the Group will assess whether there was damage to the property above normal wear and tear for which deductions may be made to their deposit. Once the inspections and repairs are calculated, the remaining security deposit is returned to the tenant.

q) Pension

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further obligations. The contributions are recognised as an expense when they are due. The amounts that are not paid are shown as accruals in the consolidated statement of financial position. The assets of the plan are held separately from those of the Company in an independently administered fund.

r) Assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that the value of the assets will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial calculation as held-for-sale and subsequent gains or losses on remeasurement or disposal are recognised in the consolidated statement of profit or loss and other comprehensive income.

s) Impact expected from new or amended standards

New and amended standards adopted by the Group

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

- IAS 21 Amendments – effective from 1 January 2025

The following standards and amendments are under review and are not expected to have a significant impact on reported results or disclosures of the Group. They were not effective at the financial year end 31 December 2025 and have not been applied in preparing these consolidated financial statements. The Group will apply the new standards from the effective date. The potential impact of these standards on the Group is under review.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

Effective Date 1 January 2026

IFRS 18 Presentation and Disclosure in Financial Statements

Effective Date 1 January 2027

The Group is currently assessing how the application of IFRS 18 will impact the future presentation of the consolidated financial statements. The adoption should not affect the totals of the Group's assets, liabilities, equity, income or expenses. It is expected that the presentation of the categories making up the statement of profit or loss will be affected and additional management performance measures may be disclosed in the notes to the consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective Date 1 January 2027

Notes to Consolidated Financial Statements

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3. Critical Accounting Estimates, Assumptions and Judgements

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

The valuation estimate of investment properties is deemed to be significant. See note 19(a) and note 5 for a detailed discussion of valuation methods and the significant assumptions and estimates used.

4. Recent Investment Property Acquisitions, Developments and Disposals

For the year 1 January 2025 to 31 December 2025

Disposals

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

For the year 1 January 2024 to 31 December 2024

Disposals

Name	Unit Count	Region	Net proceeds from disposal €'000
Harty's Quay	45	Cork	10,675
Individual units	21	South Dublin, North Dublin, Cork	7,728
Total	66		18,403

5. Investment Properties

Valuation basis

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

The Group uses Savills and CBRE as external independent valuers. The Group's investment property is rotated between these valuers on a periodic basis. The valuers fair valued all of the Group's investment properties as at 31 December 2025. The valuers employ qualified valuation professionals who have recent experience in the location and category of the respective properties. Valuations are prepared on a bi-annual basis at the interim reporting date and the annual reporting date.

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

Investment property producing income

For investment property producing income, the income approach/yield methodology involves applying market-derived yields to current and projected future income streams. These yields and future income streams are derived from comparable property transactions and are considered to be the key inputs in the valuation. Other factors that are taken into account include the tenure of the lease, tenancy details and planning, building and environmental factors that might affect the property. New rental regulation will take effect from 1 March 2026 which we expect to improve the underlying performance of the portfolio and lead to greater liquidity in the market.

Development land

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

Assets held for sale

At 31 December 2025, I-RES has identified 21 units across 5 properties as assets held for sale amounting to €6.5 million (31 December 2024 €4.0 million). Management has committed to a plan to sell these properties, which are available for immediate sale, and we expect the disposals to close in the next twelve months.

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

At 31 December 2025, the Group considers that all of its investment properties fall within Level 3 fair value as defined by IFRS 13. As outlined in IFRS 13, a Level 3 fair value recognises that the significant inputs and considerations made in determining the fair value of property investments cannot be derived from publicly available data as the valuation methodology in respect of a property also has to rely on a number of unobservable inputs including technical reports, legal data, building costs, rental analysis (including rent moratorium), professional opinion on profile, lot size, layout and presentation of accommodation. In addition, the valuers utilise proprietary databases maintained in respect of properties similar to the assets being valued.

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

Notes to Consolidated Financial Statements

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5. Investment Properties continued

Sensitivity analysis

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

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

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

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

For investment properties producing income, properties held for sale and investment properties under development, an increase of 1% in the Equivalent Yield would have the impact of a €176 million reduction in fair value while a decrease of 1% in the Equivalent Yield would result in a fair value increase of €247 million. An increase between 1%-4% in Stabilised NRI would result in a fair value increase extending from €12 million to €50 million respectively in fair value, while a decrease between 1%-4% in Stabilised NRI would have an impact ranging from €12 million to €50 million reduction respectively. I-RES believes that this range of change in Stabilised NRI is a reasonable estimate in the next twelve months based on expected changes in net rental income.

The direct operating expenses recognised in the consolidated statement of profit or loss and other comprehensive income for the Group is €18.8 million for the year ended 31 December 2025 (31 December 2024: €19.8 million), arising from investment property that generated rental income during the period. The direct operating expenses are comprised of the following significant categories: property taxes, utilities, repairs and maintenance, wages, insurance, service charges and IT costs.

The direct operating expenses recognised in the consolidated statement of profit or loss and other comprehensive income arising from investment property that did not generate rental income for the year ended 31 December 2025 and 31 December 2024 was not material.

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

Quantitative information

A summary of the Equivalent Yields and ranges along with the fair value of the total portfolio of the Group as at 31 December 2025 is presented below:

As at 31 December 2025

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

1. WA Stabilised NRI is the NRI of each property weighted by its fair value over the total fair value of the investment properties ("WA NRI"). The WA Stabilised NRI is an input to determine the fair value of the investment properties.

2. The Equivalent Yield disclosed above is provided by the external valuers.

3. Development land is fair valued based on the value of the undeveloped site per square foot or per unit of planning permission.

4. Including assets held for sale.

As at 31 December 2024

Type of Interest	Fair Value €'000	WA Stabilised NRI ⁽¹⁾ €'000	Rate Type ⁽²⁾	Max.	Min.	Weighted Average
Income properties ⁽⁴⁾	1,226,995	3,273	Equivalent Yield	6.54%	4.77%	5.89%
Development land ⁽³⁾	5,200	n/a	Market Comparable (per sq ft.)	€95.4	€44.5	€82.2
Total investment properties	1,232,195					

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

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

Reconciliation of carrying amounts of investment properties

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

For the year ended 31 December 2024	Income	Properties	Development	Total
	Properties	Under	Land	
	€'000	Development	€'000	€'000
		€'000		
Balance at the beginning of the year	1,268,550	–	5,810	1,274,360
Transfer ⁽²⁾	(3,957)	–	–	(3,957)
Property capital investments	9,156	–	–	9,156
Capitalised leasing costs ⁽¹⁾	(795)	–	–	(795)
Disposals	(16,781)	–	–	(16,781)
Unrealised fair value movements	(33,135)	–	(610)	(33,745)
Balance at the end of the year	1,223,038	–	5,200	1,228,238

1. Straight-line rent adjustment for commercial leasing.
2. Assets held for sale amounting to €6.5 million were transferred from investment properties during the period (2024: €4.0 million).

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

The carrying value of the Group investment properties of €1,240.4 million at 31 December 2025 (€1,228.2 million at 31 December 2024) was based on external valuations carried out as at that date. The valuations were prepared in accordance with the RICS Valuation – Global Standards, 2020 (Red Book) and IFRS 13.

Notes to Consolidated Financial Statements

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6. Leases

Leases as lessee (IFRS 16)

The Group has used an incremental borrowing rate of 2.48% to determine the lease liability. Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

For the year ended 31 December 2025	Land and Buildings (€'000)
Balance at the beginning of the period	9,711
Depreciation charge for the year	(607)
Lease reassessment	(600)
Balance at the end of the year (Note 7)	8,504

For the year ended 31 December 2024	Land and Buildings (€'000)
Balance at the beginning of the period	8,058
Depreciation charge for the year	(548)
Lease reassessment	2,201
Balance at the end of the year (Note 7)	9,711

For the year ended 31 December 2025, I-RES recognised interest on lease liabilities of €228,000 (31 December 2024: €296,000).

Amounts recognised in statement of cash flows

For the year ended 31 December 2025, I-RES' total cash outflow for leases was €544,000 (31 December 2024: €471,000). Refer to note 22 for movements in the lease liability.

Lease as lessor

The Group leases out its investment property consisting of its owned residential and commercial properties as well as a portion of the leased property. All leases are classified as operating leases from a lessor perspective. See note 15 for an analysis of the Group's rental income.

7. Property, Plant and Equipment

	Land and Buildings (Note 6) €'000	Furniture and Fixtures €'000	Total €'000
At cost			
As at 1 January 2025	12,315	226	12,541
Additions	–	632	632
Disposals ⁽¹⁾	–	(34)	(34)
Lease reassessment	(600)	–	(600)
As at 31 December 2025	11,715	824	12,539
Accumulated depreciation			
As at 1 January 2025	(2,604)	(83)	(2,687)
Charge for the year	(607)	(76)	(683)
Disposals ⁽¹⁾	–	34	34
As at 31 December 2025	(3,211)	(125)	(3,336)
As at 31 December 2025	8,504	699	9,203

1. Disposals relate to the write off of fully depreciated assets during the year. No gain or loss arose on these disposals.

	Land and Buildings (Note 6) €'000	Furniture and Fixtures €'000	Total €'000
At cost			
As at 1 January 2024	10,114	257	10,371
Additions	–	36	36
Disposals ⁽¹⁾	–	(67)	(67)
Lease reassessment	2,201	–	2,201
As at 31 December 2024	12,315	226	12,541
Accumulated depreciation			
As at 1 January 2024	(2,056)	(107)	(2,163)
Charge for the year	(548)	(43)	(591)
Disposals ⁽¹⁾	–	67	67
As at 31 December 2024	(2,604)	(83)	(2,687)
As at 31 December 2024	9,711	143	9,854

1. Disposals relate to the write off of fully depreciated assets during the year. No gain or loss arose on these disposals.

Notes to Consolidated Financial Statements

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8. Other Current Assets

As at	31 December 2025 €'000	31 December 2024 €'000
Other Current Assets		
Prepayments ⁽¹⁾	3,469	3,481
Trade receivables	1,031	1,395
Total	4,500	4,876

1. Includes prepaid costs such as OMC Service charges, insurance and costs associated with ongoing transactions.

9. Accounts Payable and Accrued Liabilities

As at	31 December 2025 €'000	31 December 2024 €'000
Accounts Payable and Accrued Liabilities⁽¹⁾		
Rent – early payments	3,054	3,849
Trade creditors	2,357	975
Accruals ⁽²⁾	9,196	8,962
Value Added Tax	275	329
Total	14,882	14,115

1. The carrying value of all accounts payable and accrued liabilities approximates their fair value.

2. Includes property related accruals, development accruals and professional fee accruals.

10. Bank indebtedness

As at	31 December 2025 €'000	31 December 2024 €'000
Bank Indebtedness		
Loan drawn down	352,443	355,870
Deferred loan costs	(5,414)	(673)
Total	347,029	355,197

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

In March 2025, I-RES terminated the existing €500 million revolving credit facility provided by Barclays Bank Ireland PLC, The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C. and HSBC Bank PLC. This facility was refinanced through a new 5 year Revolving Credit Facility of €500 million maturing in March 2030. This facility is being provided by The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C, ABN Amro Bank N.V and Barclays Bank Ireland P.L.C. The new RCF includes a €200 million uncommitted accordion facility. I-RES has entered into €275 million of interest rate swaps, as outlined in note 18, associated with this new facility.

I-RES converted the above RCF, signed in March 2025, into a Sustainability Linked Loan (“SLL”) that aligns with the Loan Market Association’s March 2025 principles for sustainable finance on 18 November 2025. The SLL ties financing costs to independently verified Sustainability Performance Indicators. This has reduced the margin rate to 2.0% plus the one-month EURIBOR rate. Depending on performance against the KPI’s as set out under the SLL the margin may increase or decrease by 5bps or at a point between, i.e. a margin of between 1.95%-2.05%.

A commitment fee is charged on the undrawn loan amount of the RCF. The effective interest rate in the period for the RCF is 4.70% (2024: 4.78%).

The financial covenants in relation to the RCF principally relate to Loan to Value and Interest Cover Ratio. I-RES has complied with all its debt financial covenants to which it was subject during the period. Gross Loan to Value has remained below the required 50% at 44.2%. Interest Cover has remained above the requirement of 200% at 244%.

11. Private Placement Notes

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

The Notes have been placed in four tranches:

As at	Maturity	Contractual interest rate	Derivative Rates	31 December 2025	31 December 2024
				€'000	€'000
EUR Series A Senior Secured Notes	10 March 2030	1.83%	n/a	90,000	90,000
EUR Series B Senior Secured Notes	10 March 2032	1.98%	n/a	40,000	40,000
USD Series A Senior Secured Notes	10 March 2027	3.44%	1.87%	42,593	48,277
USD Series B Senior Secured Notes	10 March 2030	3.63%	2.25%	21,297	24,138
				193,890	202,415
Deferred financing costs, net				(1,080)	(1,424)
Total				192,810	200,991

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

The Notes are secured by a floating charge over the assets of the Group and a fixed charge over the shares held by the Company in IRES Residential Properties Limited on a pari passu basis. The financial covenants in place in relation to the Private Placement Notes are aligned with the RCF. See note 10 for further details.

Notes to Consolidated Financial Statements

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12. Share-based Compensation

a) Options

Options are issuable pursuant to I-RES' share-based compensation plan, namely, the long-term incentive plan ("LTIP"). In 2025, the remaining outstanding share options expired. As at 31 December 2025, the maximum number of additional options, or Restricted Share Units ("RSU") issuable under the LTIP is 48,729,120 (31 December 2024: 44,984,779).

LTIP

For the year ended	WA exercise price	31 December 2025	31 December 2024
Share Options outstanding as at 1 January	1.61	4,596,499	4,596,499
Issued, cancelled or granted during the period		–	–
Expired in the year		(4,596,499)	–
Share Options outstanding as at 31 December⁽¹⁾	1.61	–	4,596,499

1. Of the share options outstanding above, nil were exercisable at 31 December 2025 (31 December 2024: 4,596,499).

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

b) Restricted Stock Unit Awards

Restricted Stock Units ("RSUs") were first awarded in the year ended 31 December 2020. Under the Remuneration Policy, recipients of RSUs are granted a variable number of equity instruments depending on their salary. The awards are subject to vesting against market and non-market based conditions. A summary of the awards is set out in the table below. All awards are outstanding at 31 December 2025.

Date of award	Number of awards	EPS Growth (% of award)	TSR Performance (% of award)	Total Accounting Return (% of award)	% Reduction in Scope 1 and Scope 2 combined greenhouse gas emissions
15 March 2023	1,245,172	50%	50%	–	–
28 May 2024	1,166,544	30%	30%	30%	10%
21 March 2025	1,303,386	30%	30%	30%	10%

During the period, 743,382 awards granted did not vest and therefore lapsed.

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

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

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

The awards are subject to various criteria as outlined in the table above. The TSR measure is relative to constituents of the FTSE EPRA/NAREIT Europe Developed Index for the 2022 awards. The 2023-2025 awards are relative to the residential subsector of this index for TSR. Results and inputs are summarised in the table below:

	2025 RSU Awards	2024 RSU Awards	2023 RSU Awards	2022 RSU Awards
Fair value per award (TSR tranche) (per share)	€0.64	€0.44	€0.48	€0.70
Inputs				
Three year Risk free interest rate (%)	2.30%	3.01%	2.63%	0.87%
Three year Historical volatility	23.18%	24.09%	24.13%	28.26%
Fair value per award (EPS tranche) (per share)	€0.83	€0.84	€0.87	€1.24
Inputs				
Two year Risk free interest rate (%)	2.21%	3.08%	2.66%	0.70%
Two year Expected volatility	21.72%	24.13%	23.98%	23.42%

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

The total share-based compensation expense relating to options for the year ended 31 December 2025 was €nil (31 December 2024: €nil) and total share-based compensation expense relating to restricted stock unit awards for the year ended 31 December 2025 was €415,000 (31 December 2024: €305,000).

13. Shareholders' Equity

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

The number of shares authorised is as follows:

For the year ended	31 December 2025	31 December 2024
Authorised Share Capital	1,000,000,000	1,000,000,000
Ordinary shares of €0.10 each		

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

For year ended	31 December 2025	31 December 2024
Ordinary shares outstanding, beginning of year	529,578,946	529,578,946
Purchase and cancellation of own shares ⁽¹⁾	(5,136,728)	—
Ordinary shares outstanding, end of year	524,442,218	529,578,946

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

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14. Cash and Cash Equivalents

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Cash and cash equivalents	7,614	7,350

Cash and cash equivalents include cash at bank held in current accounts. The management of cash is discussed in note 19. The Group holds funds in excess of its regulatory minimum capital requirement at all times.

15. Revenue from Investment Properties

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

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Rental Income	74,263	73,210
Revenue from services	9,069	10,185
Car park income	2,133	1,878
Revenue from contracts with customers	11,202	12,063
Total Revenue	85,465	85,273

16. General and Administrative Expenses

For the year ended	31 December 2025 €'000	31 December 2024 €'000
General and administrative expenses	11,717	11,935
Total recurring general and administrative expenses	11,717	11,935
Non-recurring costs	–	3,411
Total General and administrative expenses	11,717	15,346

General and administrative expenses include costs such as director fees, executives' and employees' salaries, professional fees for audit, legal and advisory services, depositary fees, property valuation fees, insurance costs and other general and administrative expenses. Non-recurring G&A costs in the prior year were primarily related to the Activism interaction and EGM (€1.5 million), costs incurred in relation to the Strategic Review (€1.1 million) and abortive transaction costs (€0.8 million).

17. Financing costs

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Financing costs on RCF	17,962	22,200
Financing costs on private placement debt	5,115	5,171
Foreign exchange (gain)/loss on private placement debt	(8,525)	4,523
Reclassified from OCI	9,783	(8,505)
Total Financing costs	24,335	23,389

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

Cross-currency swap

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

For the year ended 31 December 2025, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was a loss of €17,000 (31 December 2024: €104,000). The fair value loss of the effective portion of €6,172,000 (31 December 2024 gain of €4,095,000) was included in the cash flow hedge reserve along with a loss on hedging of €10,000 (31 December 2024: gain €418,000). The fair value of the cash flow hedge was an asset of €841,000 and a liability of €5,234,000 at 31 December 2025 (31 December 2024: asset of €2,767,000 and a liability of €nil).

Interest rate swap

In March 2025, I-RES terminated its existing interest rate swap hedging arrangements in respect of its RCF (see further details in note 10) as the facility was terminated and replaced. The interest rate swaps which had been in place since December 2022 aggregated to €275 million until maturity of the RCF facility in April 2026, converting the cost on this portion of the facility into a fixed interest rate of 2.5% plus margin of 1.75%.

I-RES entered into a new hedging arrangement in respect of the refinanced RCF on 13 March 2025, specifically interest rate swap agreements aggregating to €275 million until maturity of the facility in March 2030, converting the cost on this portion of the facility into a weighted fixed interest rate across all providers of 2.52% plus margin. See further details in note 10.

For the year ended 31 December 2025, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was €19,000 (31 December 2024: €nil). The fair value loss of the effective portion of €2,424,000 (31 December 2024: gain of €1,730,000) has been recorded in the consolidated statement of profit or loss and other comprehensive income. The fair value of the interest rate swaps was an asset of €111,000 and a liability of €2,939,000 at 31 December 2025 (31 December 2024: asset of €3,000 and a liability of €1,557,000).

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19. Financial Instruments, Investment Properties and Risk Management

a) Fair Value of Financial Instruments and Investment Properties

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

- Level 1 – Inputs based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs based on factors other than quoted prices included in Level 1 and may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 – Inputs which are unobservable for the asset or liability and are typically based on the Group's own assumptions as there is little, if any, related market activity.

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

The following table presents the Group's estimates of fair value on a recurring basis based on information available as at 31 December 2025, aggregated by the level in the fair value hierarchy within which those measurements fall.

As at 31 December 2025, the fair value of the Group's private placement debt is estimated to be €177.2 million (31 December 2024: €175.3 million) due to changes in interest rates since the private placement debt was issued and the impact of the passage of time on the fixed rate of the private placement debt. The fair value of the private placement debt is based on discounted future cash flows using rates that reflect current rates for similar financial instruments with similar duration, terms and conditions, which are considered Level 2 inputs. The private placement debt is recorded at amortised cost of €192.8 million (31 December 2024: €201.0 million).

As at 31 December 2025, the fair value of the Group's RCF is estimated to be €355.6 million (31 December 2024: €356.9 million). The fair value is based on the margin rate and EURIBOR forward curve at the reporting date. The RCF is recorded at amortised cost of €347.0 million at 31 December 2025 (31 December 2024: €355.2 million).

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

As at 31 December 2024	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs ⁽¹⁾ €'000	Total €'000
Recurring Measurements – Assets				
Investment properties	–	–	1,228,238	1,228,238
Assets held for sale	–	–	3,957	3,957
Derivative financial instruments	–	2,770	–	2,770
	–	2,770	1,232,195	1,234,965
Recurring Measurements – Liability				
Derivative financial instruments ⁽²⁾⁽³⁾	–	(1,557)	–	(1,557)
Total	–	1,213	1,232,195	1,233,408

1. See note 5 for detailed information on the valuation methodologies and fair value reconciliation.
2. The valuation of the interest rate swap instrument is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivatives. The fair value is determined using the market-standard methodology of netting the discounted future fixed cash payments and the discounted variable cash receipts of the derivatives. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rates. If the total mark-to-market value is positive, I-RES will include a current value adjustment to reflect the credit risk of the counterparty and if the total mark-to-market value is negative, I-RES will include a current value adjustment to reflect I-RES' own credit risk in the fair value measurement of the interest rate swap agreements.
3. The cross-currency swaps are valued by constructing the cash flows of each side and then discounting them back to the present using appropriate discount factors, including consideration of credit risk, in those currencies. The cash flows of the more liquid quoted currency pair will be discounted using standard discount factors, while the cash flows of the less liquid currency pair will be discounted using cross-currency basis-adjusted discount factors. Following discounting, the spot rate will be used to convert the present value amount of the non-valuation currency into the valuation currency.

b) Risk Management

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

Market risk

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

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

Short-term bank deposits are held to meet the cash flow needs of the Group. These are denominated in Euro. Therefore, exposure to market risk in relation to these is limited to interest rate risk.

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

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

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19. Financial Instruments, Investment Properties and Risk Management

continued

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

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

- Movements in the Company's and hedging counterparty's credit spread that would result in movements in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged transactions.
- The possibility of changes to the critical terms (e.g. reset dates, index mismatches, payment dates) of the hedged transaction due to a refinancing or debt renegotiation such that they no longer match those of the hedging instrument. The Company would reflect such mismatch when modelling the hypothetical derivative and this could be a potential source of hedge ineffectiveness.

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

Cash flow hedges

At 31 December 2025, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates:

As at	31 December 2025	31 December 2026	31 December 2027	31 December 2030
Cross Currency Swaps				
Net exposure (€'000)	68,852	68,852	22,951	–
Average fixed interest rate	2.00%	2.00%	2.25%	–
Interest Rate Swaps				
Net exposure (€'000)	29,429	29,429	29,429	–
Average fixed interest rate	2.52%	2.52%	2.52%	–

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

As at 31 December 2025	Change in value used for calculating hedge ineffectiveness (€'000)	Cashflow hedge reserve (€'000)
Cross currency swaps	6,172	303
Interest rate swaps	2,424	(2,060)

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

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

	As at 31 December 2024			For the year ended 31 December 2024				
	Nominal amount (€'000)	Carrying amount		Changes in the value of hedging instrument recognised in OCI (€'000)	Hedge ineffectiveness recognised in Statement of profit or loss (€'000)	Line items in Statement of profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss (€'000)	Line items in profit or loss affected by reclassification
		Assets (€'000)	Liability (€'000)					
Cross Currency Swaps	68,852	2,767	—	(4,095)	(104)	Loss on derivative financial instruments	5,592	Financing costs
Interest Rate Swaps	275,000	3	(1,557)	(1,730)	—	Loss on derivative financial instruments	2,913	Financing costs

Master netting or similar agreements

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

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19. Financial Instruments, Investment Properties and Risk Management

continued

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

As at 31 December 2025	Note	Gross amounts of financial instruments in the statement of financial position (€'000)	Related financial instruments that are not offset (€'000)	Net amount (€'000)
Financial assets				
Derivative financial instruments	18	952	–	952
Financial liabilities				
Derivative financial instruments	18	(8,173)	–	(8,173)

Managing interest rate benchmark reform and associated risks

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

Interest Rate Risk

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

As at 31 December 2025, the drawn RCF was €352.4 million. The interest on the RCF is paid at a rate of 2.0% per annum plus the one-month or three-month EURIBOR rate (at the option of I-RES) or at a floor of zero if EURIBOR is negative. As previously noted, on 13 March 2025 I-RES terminated the existing interest rate swaps and entered into new interest rate swaps in respect of the refinanced RCF, aggregating to €275 million until maturity of the new facility, converting the cost on this portion of the facility into a fixed interest rate of 2.52% plus margin. As of the period end, approximately 85% of the Group’s total drawn debt is now fixed against interest rate volatility. The Company’s private placement debt has a fixed rate of 1.92%. For the period ended 31 December 2025, a 100-basis point change in interest rates would have the following effect:

As at 31 December 2025	Change in interest rates Basis Points	Increase/(decrease) in net income €'000
EURIBOR rate debt ⁽¹⁾	+100	(941)
EURIBOR rate debt ⁽¹⁾	-100	941

1. Based on the fixed margin of 2.0% plus the 1-month EURIBOR during year ended 31 December 2025 and a hedged interest rate of 2.52% for the period interest rate swaps in place.

As at 31 December 2024	Change in interest rates Basis Points	Increase/(decrease) in net income €'000
EURIBOR rate debt ⁽¹⁾	+100	(968)
EURIBOR rate debt ⁽¹⁾	-100	968

1. Based on the fixed margin of 1.75% plus the 1-month EURIBOR rate during year ended 31 December 2024 and a hedged interest rate of 2.50% for the quantum and period of interest rate swaps in place.

Liquidity risk

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

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

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

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

1. Based on carrying value at maturity dates.

2. Based on current in-place interest rate for the remaining term to maturity.

3. Based on forward foreign exchange rates as at 31 December 2025.

4. Based on 1-month EURIBOR forward curve as at 31 December 2025.

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19. Financial Instruments, Investment Properties and Risk Management

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As at 31 December 2024	Total €'000	6 months or less ⁽¹⁾ €'000	6 to 12 months ⁽¹⁾ €'000	1 to 2 years ⁽¹⁾ €'000	2 to 5 years ⁽¹⁾ €'000	More than 5 years ⁽¹⁾ €'000
Non-derivative financial liabilities						
Loan drawn down	355,870	–	–	355,870	–	–
Bank indebtedness interest ⁽²⁾	17,544	7,571	6,661	3,312	–	–
Private placement debt ⁽³⁾	202,415	–	–	–	48,277	154,138
Private placement debt interest	23,972	2,488	2,488	4,976	10,778	3,242
Lease liability	11,990	401	401	803	2,408	7,977
Other liabilities	9,936	9,936	–	–	–	–
Security deposits	7,037	7,037	–	–	–	–
	628,764	27,433	9,550	364,961	61,463	165,357
Derivative financial liabilities						
Foreign currency swap:						
Outflow	(4,987)	(687)	(687)	(1,374)	(1,980)	(259)
Inflow ⁽³⁾	8,968	1,268	1,268	2,536	3,458	438
	3,981	581	581	1,162	1,478	179
Interest rate swap:						
Outflow ⁽⁴⁾	(8,595)	(3,438)	(3,438)	(1,719)	–	–
Inflow	7,541	3,444	2,741	1,356	–	–
	(1,054)	6	(697)	(363)	–	–

1. Based on carrying value at maturity dates.

2. Based on current in-place interest rate for the remaining term to maturity.

3. Based on forward foreign exchange rates as at 31 December 2024.

4. Based on 1-month EURIBOR forward curve as at 31 December 2024.

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

Credit risk

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

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

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

The Group monitors its collection experience on a monthly basis and ensures that a stringent policy is adopted to provide for all past due amounts. All residential accounts receivable balances exceeding 30 days are written off to bad debt expense and recognised in the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of profit or loss and other comprehensive income. The Group's allowance for expected credit loss amounted to a charge of €349,000 for the year ended 31 December 2025 and is recorded as part of property operating costs in the consolidated statement of profit or loss and other comprehensive income (31 December 2024: €145,000).

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

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

Capital management

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

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

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. At 31 December 2025, capital consists of equity and debt and Group Net LTV was 43.6% (2024: 44.4%). I-RES seeks to use gearing to enhance shareholder returns over the long term. The level of gearing is monitored carefully by the Board.

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

20. Taxation

I-RES elected for REIT status on 31 March 2014. As a result, from that date the Group is exempt from paying Irish corporation tax on the profits and gains it makes from qualifying rental businesses in Ireland provided it meets certain conditions.

Instead, dividends paid to shareholders in respect of the Property Rental Business are treated for Irish tax purposes as income in the hands of shareholders. Corporation tax is still payable in the normal way in respect of income and gains from any residual business (generally including any property trading business) not included in the Property Rental Business. I-RES is also liable to pay other taxes such as VAT, stamp duty, local property tax and payroll taxes in the normal way.

Within the Irish REIT Regime, for corporation tax purposes the Property Rental Business is treated as a separate business from the residual business. A loss incurred by the Property Rental Business cannot be offset against profits of the residual business.

An Irish REIT is required, subject to having sufficient distributable reserves, to distribute to its shareholders (by way of dividend), on or before the filing date for its tax return for the accounting period in question, at least 85% of the Property Income of the Property Rental Business arising in each accounting period. Failure to meet this requirement would result in a tax charge calculated by reference to the extent of the shortfall in the dividend paid. A dividend paid by an Irish REIT from its Property Rental Business is referred to as a property income distribution. Any normal dividend paid from the residual business by the Irish REIT is referred to as a non-property income distribution dividend.

The Directors confirm that the Group has remained in compliance with the Irish REIT Regime up to and including the date of this Report.

Income tax expense recognised in the consolidated statement of profit or loss and other comprehensive income

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Current Taxation		
Irish corporation tax expense	–	–
Income tax withheld	11	8
Adjustment in respect of prior years	(66)	(31)
Total Current Taxation	(55)	(23)

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20. Taxation continued

Reconciliation of the effective tax rate

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Profit/(loss) before taxation	49,697	(6,699)
At the standard rate of corporation tax in Ireland of 12.5%	6,212	(837)
Tax effect of amounts which are not deductible (taxable in calculating taxable income)		
Tax exempt property rental profit/(loss)	(6,215)	744
Current year losses for which no deferred tax is recognised	3	95
Prior year losses utilised	–	–
Other items	–	(2)
Income tax expense	–	–

The unrecognised deferred tax asset is €19,800 at 31 December 2025 (31 December 2024: €19,800), which is not related to the property rental business.

21. Dividends

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

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

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

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

On 23 February 2024, the Directors resolved to pay an additional dividend of €10.6 million for the year ended 31 December 2023. The dividend of 2.00 cents per share was paid on 28 March 2024 to shareholders on record as at 8 March 2024.

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

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Profit/(Loss) for the year	49,752	(6,676)
Adjusted for:		
Gain on disposal of investment properties	(3,433)	(1,622)
Taxation on disposal of properties	–	(38)
Unrealised (gain)/loss on net movement in fair value of investment properties	(16,991)	33,745
Property Income of the Property Rental Business	29,328	25,409
Add back:		
Share-based compensation expense	415	305
Unrealised change in fair value of derivatives	36	104
Distributable Reserves	29,779	25,818

22. Supplemental Cash Flow Information

Breakdown of operating income items related to financing and investing activities

	31 December 2025 €'000	31 December 2024 €'000
For the year ended		
Financing costs as per the consolidated statement of profit or loss and other comprehensive income	24,335	23,389
Interest expense accrual	(824)	(45)
Lease interest	228	296
Less: amortisation of financing fees	(2,004)	(1,356)
Interest Paid	21,735	22,284

Interest expense

	31 December 2025 €'000	31 December 2024 €'000
For the year ended		
Financing costs on Credit Facility	24,335	23,389
Amortisation of other financing costs	(2,004)	(1,356)
Lease interest	228	296
Interest Expense	22,559	22,329

Changes in operating assets and liabilities

	31 December 2025 €'000	31 December 2024 €'000
For the year ended		
Prepayments	(114)	1,865
Trade receivables	364	(429)
Accounts payable and other liabilities	767	(77)
Security deposits	(118)	(165)
Changes in operating assets and liabilities	899	1,194

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22. Supplemental Cash Flow Information continued

Changes in liabilities due to financing cash flows

Liabilities	Changes from Financing Cash Flows				Non-cash changes					
	1 January 2025	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Lease reassessment	Change in fair value of hedging instruments	31 December 2025
Bank indebtedness	355,870	373,143	(376,570)	-	-	-	-	-	-	352,443
Deferred loan costs, net	(673)	-	-	-	(6,401)	1,660	-	-	-	(5,414)
Private placement debt	202,415	-	-	-	-	-	(8,525)	-	-	193,890
Deferred loan costs, net	(1,424)	-	-	-	-	344	-	-	-	(1,080)
Derivative financial instruments	1,557	-	-	-	-	-	-	-	6,616	8,173
Lease liability	9,998	-	-	(544)	-	-	-	(600)	-	8,854
Total liabilities from financing activities	567,743	373,143	(376,570)	(544)	(6,401)	2,004	(8,525)	(600)	6,616	556,866

Liabilities	Changes from Financing Cash Flows				Non-cash changes					
	1 January 2024	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Lease reassessment	Change in fair value of hedging instruments	31 December 2024
Bank indebtedness	373,020	12,800	(29,950)	-	-	-	-	-	-	355,870
Deferred loan costs, net	(1,665)	-	-	-	(20)	1,012	-	-	-	(673)
Private placement debt	197,892	-	-	-	-	-	4,523	-	-	202,415
Deferred loan costs, net	(1,767)	-	-	-	(1)	344	-	-	-	(1,424)
Derivative financial instruments	3,667	-	-	-	-	-	-	-	(2,110)	1,557
Lease liability	8,268	-	-	(471)	-	-	-	2,201	-	9,998
Total liabilities from financing activities	579,415	12,800	(29,950)	(471)	(21)	1,356	4,523	2,201	(2,110)	567,743

23. Related Party Transactions

Transactions with Key Management Personnel

For the purposes of the disclosure requirements of IAS 24, the term “key management personnel” is defined as those persons having authority for planning, directing and controlling the activities of the Company. I-RES has determined that the key management personnel comprise the Board of Directors. See note 28 for further details on remuneration.

Owners’ management companies not consolidated

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

I-RES has considered the latest available financial statements of these owners’ management companies in making this assessment.

Owners’ Management Entity	Registered Official Address	Development Managed	Percentage of Voting Rights Held % of total ⁽ⁱ⁾	Service Fees Incurred in the Period	Payable by I-RES €’000	Prepaid by I-RES €’000
Majority voting rights held						
Priorsgate Estate Owners’ Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Priorsgate	52.6	274	–	–
GC Square (Residential) Owners’ Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	The Marker Residences	81.0	396	–	–
Lansdowne Valley Owners’ Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Lansdowne Gate	79.0	729	–	319
Charlestown Apartments Owners’ Management Company Limited by Guarantee	Unit 4B Lazer Lane, Grand Canal Square, Dublin 2	Charlestown	82.5	730	–	61
Bakers Yard Owners’ Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Bakers Yard	62.5	227	–	–
Rockbrook Grande Central Owners’ Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Grande Central	73.0	376	–	–
Rockbrook South Central Owners’ Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	South Central	83.0	554	–	–

Notes to Consolidated Financial Statements

continued

23. Related Party Transactions continued

Owners' Management Entity	Registered Official Address	Development Managed	Percentage of Voting Rights Held % of total ⁽¹⁾	Service Fees Incurred in the Period	Payable by I-RES €'000	Prepaid by I-RES €'000
Rockbrook Estate Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Rockbrook Commercial	72.7 ⁽²⁾	38	–	–
TC West Estate Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Tallaght Commercial	65.0	501	–	–
TC West Residential Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Tallaght Residential	87.2	1,125	–	–
Gloucester Maple Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	City Square	89.3	71	–	38
Elmpark Green Residential Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Elmpark Green	60.5	566	–	140
Coldcut Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Coldcut Park	97.7	212	–	–
Burnell Green Management Company Limited by Guarantee	7a Saint Kieran's Enterprise Centre, Furze Road, Sandyford Business Park, Dublin 18	Burnell Green Northern Cross Dublin 17	87.0	162	–	–
Blocks ABC Ashbrook Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Ashbrook Blocks ABC	100.0	440	–	–
Block D Ashbrook Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Ashbrook Block D	100.0	69	–	–
Ashcourt Management Company Limited by Guarantee	Unit 12, The Seapoint Building, 44/45 Clontarf Road, Dublin 3	Ashbrook Estate	56.3	–	–	–

Owners' Management Entity	Registered Official Address	Development Managed	Percentage of Voting Rights Held % of total ⁽ⁱ⁾	Service Fees Incurred in the Period	Payable by I-RES €'000	Prepaid by I-RES €'000
Minority voting rights held						
BSQ Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Beacon South Quarter	30.3	766	–	–
Time Place Property Management Company Limited by Guarantee	RF Property Management, Ground Floor Ulysses House, 23/24 Foley Street, Dublin 1	Time Place Dublin 18	37.2	191	–	–
GC Square Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	The Marker Commercial	48.0	–	–	–
Sandyford Forum Management Company Limited by Guarantee	28/30 Burlington Road, Dublin 4	The Forum	5.5	21	–	8
Stapolin Management Company Limited by Guarantee	11 Burrow Road, Sutton, Dublin 13	Stapolin	7.0	74	–	18
Red Arches Management Company Limited by Guarantee	16 Adelaide Street, Dun Laoghaire, Co. Dublin	Red Arches	6.6	28	–	7
Stillbeach Management Company Limited by Guarantee	Unit 1, Aspen Court, Bray Road, Dublin 18	Beechwood Court Stillorgan Co Dublin	27.6	266	–	142
Burnell Court Management Company Limited by Guarantee	City Junction Business Park, Northern Cross, Malahide Road Dublin 17	Burnell Court Northern Cross Dublin 17	20.2	114	–	–
Carrington Park Residential Property Management Company Limited by Guarantee	Rfpm, Ulysses House, Foley Street, Dublin 1	Carrington Park Dublin 9	40.8	363	–	–
Heywood Court Management Company (Dublin) Company Limited by Guarantee	Lansdowne Partnership, 21 Mespil Road, Dublin 4	Heywood Court Dublin 9	43.3	104	–	80
Belville Court Management Company Limited by Guarantee	Unit 1, Aspen Court, Bray Road, Dublin 18	Belville Court Dublin 18	28.3	50	–	23

Notes to Consolidated Financial Statements

continued

23. Related Party Transactions continued

Owners' Management Entity	Registered Official Address	Development Managed	Percentage of Voting Rights Held % of total ⁽¹⁾	Service Fees Incurred in the Period	Payable by I-RES €'000	Prepaid by I-RES €'000
Malahide Waterside Management Company Limited by Guarantee	Office 3 The Eden Business Centre, Grange Road, Rathfarnham, Dublin 16	Waterside	9.6	22	–	7
PPRD Management Company CLG	Wyse Property Management Ltd., 94 Baggot Street Lower, Dublin 2	Phoenix Park 1	21.8	303	–	181
PPRD 2 Management Company CLG	21 Pembroke Road, Dublin 4	Phoenix Park 2	30.2	65	–	38
Oak Lodge Management Company Limited by Guarantee	c/o Dalata Hotel Group, Burton Court, Burton Hall Drive, Sandyford, Dublin 18	Tara View	49.0	52	58	–
Total				8,889	58	1,062

- For residential apartments, the voting rights are calculated based on one vote per apartment regardless of the size of that apartment. For commercial, it is based on square footage of the units or the memorandum and articles of the particular management company.
- Includes voting rights controlled directly and indirectly.

All of the owners' management companies are incorporated in Ireland and are property management companies. As noted above, the total service fees billed by OMCs for the year ended 31 December 2025 were €8.9 million (2024 €9.5 million). As at 31 December 2025, €0.1 million was payable and €1.1 million was prepaid by the Group to the OMCs. As at 31 December 2024, €0.1 million was payable and €1.0 million was prepaid by the Group to the OMCs.

24. Contingencies

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

25. Commitments

As at 31 December 2025 there are no material commitments.

26. Earnings per Share

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

For the year ended	31 December 2025	31 December 2024
Profit/(Loss) attributable to shareholders of I-RES (€'000)	49,752	(6,676)
Basic weighted average number of shares	525,604,518	529,578,946
Diluted weighted average number of shares ⁽¹⁾⁽²⁾	525,604,518	529,578,946
Basic Earnings/(Loss) per share (cents)	9.5	(1.3)
Diluted Earnings/(Loss) per share (cents)	9.5	(1.3)

- Diluted weighted average number of shares includes the additional shares resulting from dilution of the long-term incentive plan options as of the reporting period date.
- At 31 December 2025, nil options (31 December 2024: 4,596,499) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

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

EPRA Earnings per Share

For the year ended	31 December 2025	31 December 2024
Profit/(Loss) for the year (€'000)	49,752	(6,676)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	(16,991)	33,745
Gain on disposal of investment property	(3,433)	(1,622)
Changes in fair value of derivative financial instruments (€'000)	36	104
Taxation on disposal of properties (€'000)	-	(38)
EPRA Earnings (€'000)	29,364	25,513
Non-recurring costs (€'000)	-	3,411
Adjusted EPRA Earnings before non-recurring costs (€'000)	29,364	28,924
Basic weighted average number of shares	525,604,518	529,578,946
Diluted weighted average number of shares	525,604,518	529,578,946
EPRA Earnings per share (cents)	5.6	4.8
Adjusted EPRA EPS before non-recurring costs per share (cents)	5.6	5.5
EPRA Diluted Earnings per share (cents)	5.6	4.8

Notes to Consolidated Financial Statements

continued

27. Net Asset Value per Share

In October 2019, EPRA introduced three EPRA NAV metrics to replace the then existing EPRA NAV calculation that was previously being presented. The three EPRA NAV metrics are EPRA Net Reinstatement Value ("EPRA NRV"), EPRA Net Tangible Asset ("EPRA NTA") and EPRA Net Disposal Value ("EPRA NDV"). Each EPRA NAV metric serves a different purpose. The EPRA NRV measure is to highlight the value of net assets on a long term basis. EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Lastly, EPRA NDV provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liabilities. The table below presents the transition between the Group's shareholders' equity derived from the consolidated financial statements and the various EPRA NAV.

EPRA NAV per Share

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

As at	31 December 2024		
	EPRA NRV	EPRA NTA ⁽¹⁾	EPRA NDV ⁽²⁾
Net assets (€'000)	668,150	668,150	668,150
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	1,554	1,554	–
Fair value adjustment for fixed interest rate debt (€'000)	–	–	22,470
Real estate transfer cost (€'000) ⁽³⁾	67,575	–	–
EPRA net assets (€'000)	737,279	669,704	690,620
Number of shares outstanding	529,578,946	529,578,946	529,578,946
Diluted number of shares outstanding	529,578,946	529,578,946	529,578,946
Basic Net Asset Value per share (cents)	126.2	126.2	126.2
EPRA Net Asset Value per share (cents)	139.2	126.5	130.4

- Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend; (ii) reinvest them into other assets of its property rental business (whether by acquisition or capital expenditure) within a three-year window (being one year before the sale and two years after it); or (iii) use them to repay debt specifically used to acquire, enhance or develop the property sold, then the REIT will be liable to tax at a rate of 25% on 85% of the gross disposal proceeds, subject to having sufficient distributable reserves. For the purposes of EPRA NTA, the Group has assumed any such sales proceeds are reinvested within the required three-year window.
- Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2025 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.
- This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 17.46% for houses and duplexes.

28. Directors' Remuneration, Employee Costs and Auditor Remuneration

Key Management personnel of the Group consist of the Board of Directors. The remuneration of the key management personnel paid during the period were as follows:

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Directors' remuneration⁽¹⁾		
Short-term employee benefits	1,815	2,042
Pension costs	14	45
Other benefits ⁽²⁾	172	223
Share-based payments	214	181
Total	2,215	2,491

1. In 2024, to facilitate the co-operation agreement and the appointment of the two Vision nominees to the Board of Directors, Brian Fagan did not seek re-election to the Board at the 2024 AGM. Thus, his remuneration is included to that date.
2. Included in this amount is pay-related social insurance and benefits paid to the Directors.

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Employee costs		
Salaries, benefits and bonus	9,173	9,201
Social insurance costs	936	923
Pension costs	498	224
Share-based payments	415	305
Total	11,022	10,653

The average number of employees in the period was 98 (2024: 98). The total number of employees at the reporting period end was 97 (31 December 2024: 98).

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Auditor remuneration (including expenses)⁽¹⁾		
Audit of Group accounts	221	220
Other assurance services ⁽²⁾	15	15
Non-assurance services ⁽³⁾	9	6
Total	245	241

1. Included in the auditor remuneration for the Group is an amount of €171,000 (31 December 2024: €171,000) that relates to the audit of the Company's financial statements.
2. Non-audit remuneration relates to the review of the interim financial statements.
3. Non-assurance services relate to Accountants' report under Property Services Regulatory Authority (PSRA) regulations.

Notes to Consolidated Financial Statements

continued

29. Holding Company Details

The name of the holding company of the Group is Irish Residential Properties REIT plc. The legal form of the Company is a public limited company. The place of registration of the holding company is Dublin, Ireland and its registration number is 529737. The address of the registered office is South Dock House, Hanover Quay, Dublin 2, Ireland.

30. Subsequent Events

On 24 February 2026, I-RES announced that it has executed a forward purchase agreement to acquire 77 residential units in Naas, Co. Kildare for a total consideration of €31.75 million (including VAT but excluding other transaction costs). The property is currently under construction and is due to reach practical completion in Q4 2026.

Company Statement of Financial Position

As at 31 December 2025

As at 31 December 2025	Note	31 December 2025 €'000	31 December 2024 €'000
Assets			
Non-Current Assets			
Investment properties	III	1,092,984	1,087,188
Investment in subsidiaries	VI	2,240	2,240
Property, plant and equipment	V	9,203	9,854
Derivative financial instruments	XV	111	–
		1,104,538	1,099,282
Current Assets			
Loan advances to subsidiaries	VII	130,058	130,112
Other current assets	IX	4,518	4,820
Derivative financial instruments	XV	–	3
Cash and cash equivalents		4,727	4,439
Assets held for sale	III	6,481	3,957
		145,784	143,331
Total Assets		1,250,322	1,242,613
Liabilities			
Non-Current Liabilities			
Bank indebtedness	XI	347,029	355,197
Private placement notes	XII	129,300	129,054
Loan advances from subsidiary	VIII	68,852	68,852
Lease liability		8,527	9,438
Derivative financial instruments	XV	1,304	555
		555,012	563,096
Current Liabilities			
Accounts payable and accrued liabilities	X	14,868	14,082
Derivative financial instruments	XV	1,634	1,002
Security deposits		6,191	6,314
Lease liability		328	560
		23,021	21,958
Total Liabilities		578,033	585,054
Share capital		52,444	52,958
Share premium		504,583	504,583
Undenominated Capital		514	–
Share-based payment reserve		2,074	1,659
Cashflow hedge reserve	XVI	(2,060)	(1,763)
Retained earnings		114,734	100,122
Total Shareholders' Equity		672,289	657,559
Total Shareholders' Equity and Liabilities		1,250,322	1,242,613

The Company's profit after tax for the year ended 31 December 2025 is €43.6 million (2024 loss €2.7 million). The accompanying notes form an integral part of these financial statements.

Hugh Scott-Barrett
Chair

Eddie Byrne
Executive Director

Company Statement of Changes in Equity

for the year ended 31 December 2025

Note	Share Capital €'000	Share Premium €'000	Undenom- inated Capital €'000	Retained Earnings €'000	Share- based payments Reserve €'000	Cashflow hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2025	52,958	504,583	–	100,122	1,659	(1,763)	657,559
Comprehensive income for the year							
Profit for the year	–	–	–	43,639	–	–	43,639
Other comprehensive loss for the year	–	–	–	–	–	(297)	(297)
Total Comprehensive Income/(loss) for the year	–	–	–	43,639	–	(297)	43,342
Transactions with owners, recognised directly in equity							
Long-term incentive plan XIII	–	–	–	–	415	–	415
Purchase and cancellation of own shares XIV	(514)	–	514	(5,000)	–	–	(5,000)
Dividends paid XVIII	–	–	–	(24,027)	–	–	(24,027)
Transactions with owners, recognised directly in equity	(514)	–	514	(29,027)	415	–	(28,612)
Shareholders' Equity at 31 December 2025	52,444	504,583	514	114,734	2,074	(2,060)	672,289

For the year ended 31 December 2024

Note	Share Capital €'000	Share Premium €'000	Undenom- inated Capital €'000	Retained Earnings €'000	Share- based payments Reserve €'000	Cashflow hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2024	52,958	504,583	–	123,363	1,354	(580)	681,678
Total comprehensive loss for the year							
Loss for the year	–	–	–	(2,693)	–	–	(2,693)
Other comprehensive loss for the year	–	–	–	–	–	(1,183)	(1,183)
Total comprehensive loss for the year	–	–	–	(2,693)	–	(1,183)	(3,876)
Transactions with owners, recognised directly in equity							
Long-term incentive plan XIII	–	–	–	–	305	–	305
Dividends paid XVIII	–	–	–	(20,548)	–	–	(20,548)
Transactions with owners, recognised directly in equity	–	–	–	(20,548)	305	–	(20,243)
Shareholders' Equity at 31 December 2024	52,958	504,583	–	100,122	1,659	(1,763)	657,559

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

Notes to the Company Financial Statements

I. Material Accounting Policies

These Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRS") but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements of the Company are prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of investment properties and derivatives at fair value through profit or loss and the measurement of share options at fair value at the date of grant. The financial statements of the Company have been presented in Euro, which is the Company's functional currency.

In accordance with section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual income statement to the Annual General Meeting and from filing its individual income statement with the Registrar of Companies.

For Company details, refer to [note 29](#) of the consolidated financial statements.

The significant accounting policies of the Company are the same as those of the Group, which are set out in [note 2](#) of the consolidated financial statements.

Investment in subsidiaries

Investment in subsidiaries is shown at cost less provision for any impairment or diminution in value.

Intercompany loan

The intercompany loan is recognised at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs and discounts directly related to the intercompany loan were recognised within interest expense on intercompany loan in the statement of profit or loss and other comprehensive income over the expected term of the intercompany loan.

II. Critical Accounting Estimates, Assumptions and Judgements

For further information on critical accounting estimates, assumptions and judgements, refer to [note 3](#) of the consolidated financial statements.

Notes to the Company Financial Statements

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III. Investment Properties

For further information on investment properties, refer to [note 5](#) of the consolidated financial statements.

For the Company, an increase of 1% in the Equivalent Capitalisation Rate would have the impact of a €155.3 million reduction in fair value while a decrease of 1% in the Equivalent Capitalisation Rate would result in a fair value increase of €217.4 million. An increase between 1% – 4% in Stabilised NRI would result in a fair value increase extending from €10.9 million to €43.8 million respectively in fair value, while a decrease between 1% – 4% in Stabilised NRI would have an impact ranging from €10.9 million to €43.8 million reduction respectively. I-RES believes that this range of change in Stabilised NRI is a reasonable estimate in the next twelve months based on expected changes in Stabilised NRI.

A summary of the Equivalent Capitalisation Rates and ranges along with the fair value of the total portfolio of the Company as at 31 December 2025 and 2024 is presented below:

As at 31 December 2025

Type of Interest	Fair Value €'000	WA Stabilised NRI ⁽¹⁾ €'000	Rate Type ⁽²⁾	Max.	Min.	Weighted Average
Income properties ⁽⁴⁾	1,094,590	3,435	Equivalent Yield Market Comparable (per sq ft.)	6.92%	4.90%	6.08%
Development land ⁽³⁾	4,875	n/a		€89.42	€44.48	€76.80
Total investment properties	1,099,465					

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

As at 31 December 2024

Type of Interest	Fair Value €'000	WA Stabilised NRI ⁽¹⁾ €'000	Rate Type ⁽²⁾	Max.	Min.	Weighted Average
Income properties ⁽⁴⁾	1,085,945	2,955	Equivalent Yield Market Comparable (per sq ft.)	6.54%	5.02%	5.93%
Development land ⁽³⁾	5,200	n/a		€95.43	€44.48	€82.21
Total investment properties	1,091,145					

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

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

Reconciliation of carrying amounts of investment properties

For the year ended 31 December 2025	Income Properties €'000	Properties Under Development €'000	Development Land €'000	Total €'000
Balance at the beginning of the year	1,081,988	–	5,200	1,087,188
Transfer ⁽²⁾	(6,481)	–	–	(6,481)
Property capital investments	9,404	–	–	9,404
Capitalised leasing costs ⁽¹⁾	(799)	–	–	(799)
Disposal	(8,265)	–	–	(8,265)
Unrealised fair value movements	12,262	–	(325)	11,937
Balance at the end of the year	1,088,109	–	4,875	1,092,984

For the year ended 31 December 2024	Income Properties €'000	Properties Under Development €'000	Development Land €'000	Total €'000
Balance at the beginning of the year	1,124,425	–	5,810	1,130,235
Transfer ⁽²⁾	(3,957)	–	–	(3,957)
Property capital investments	8,123	–	–	8,123
Capitalised leasing costs ⁽¹⁾	(788)	–	–	(788)
Disposal	(16,781)	–	–	(16,781)
Unrealised fair value movements	(29,034)	–	(610)	(29,644)
Balance at the end of the year	1,081,988	–	5,200	1,087,188

1. Straight-line rent adjustment for commercial leasing.

2. Assets held for sale amounting to €6.5 million were transferred from investment properties during the period (2024: €4.0 million).

IV. Leases

For further information on the Leases, refer to [note 6](#) of the consolidated financial statements.

V. Property, Plant and Equipment

For further information on the property, plant and equipment, refer to [note 7](#) of the consolidated financial statements.

VI. Investment in Subsidiaries

As at	31 December 2025 €'000	31 December 2024 €'000
Balance at the beginning of the year	2,240	2,240
Additions	–	–
Disposals	–	–
Balance at the end of the year	2,240	2,240

Notes to the Company Financial Statements

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VII. Loan Advances to Subsidiaries

As at	31 December 2025 €'000	31 December 2024 €'000
Balance at the beginning of the year	130,112	129,320
Interest income	6,042	5,988
Interest received	(5,749)	(4,986)
Repayments from subsidiaries	(347)	(210)
Balance at the end of the year	130,058	130,112

On 31 March 2015, the Company acquired the entire issued share capital of IRES Residential Properties Limited for €0.8 million and provided financing to IRES Residential Properties Limited to repay the loan on the Rockbrook Portfolio to CAPREIT LP. The total amount in aggregate receivable from its subsidiary amounted to €86.7 million as at 31 December 2025 (€86.5 million as at 31 December 2024), net of repayments. This receivable is interest bearing at 4.94% per annum fixed and repayable on demand.

On 10 August 2022, the Company acquired 100% of the issued share capital of IRES Residential Properties (Tara View) Limited and provided financing to IRES Residential Properties (Tara View) Limited to pay the development costs for the Tara View portfolio. The total amount in aggregate receivable from the subsidiary amounted to €43.3 million as at 31 December 2025 (€43.6 million as at 31 December 2024), net of repayments. This receivable is interest bearing at 4.25% per annum fixed and repayable on demand.

As these receivables are repayable on demand, the carrying value is considered to be materially in line with the fair value.

VIII. Loan Advances from Subsidiary

On 10 March 2020, IRES Residential Properties Limited provided the following facilities to the Company. Interest is paid semi-annually on 9 March and 9 September of each year.

As at	31 December 2025		
	Maturity	Contractual interest rate	€'000
Series A Facility	9 March 2027	1.87%	45,901
Series B Facility	9 March 2030	2.25%	22,951
Total			68,852

IX. Other Current Assets

As at	31 December 2025 €'000	31 December 2024 €'000
Other Current Assets		
Prepayments ⁽¹⁾	3,262	3,357
Trade receivables	1,014	1,389
Intercompany receivable	242	74
Total	4,518	4,820

1. Includes prepaid costs such as OMC Service charges, insurance and costs associated with ongoing transactions.

X. Accounts Payable and Accrued Liabilities

As at	31 December 2025 €'000	31 December 2024 €'000
Accounts Payable and Accrued Liabilities⁽¹⁾		
Rent – early payments	2,937	3,699
Trade creditors	2,222	912
Accruals ⁽²⁾	7,158	6,751
Value Added Tax	256	307
Intercompany payable	2,295	2,413
Total	14,868	14,082

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

XI. Bank Indebtedness

For further information on the Revolving Credit Facility, refer to [note 10](#) of the consolidated financial statements.

XII. Private Placement Notes

On 11 March 2020, I-RES successfully closed the issue of €130 million notes on a private placement basis (collectively, the “Notes”). Interest is paid semi-annually on 10 March and 10 September.

The Notes have been placed in two tranches:

As at	Maturity	Contractual interest rate	31 December 2025 €'000	31 December 2024 €'000
EUR Series A Senior Secured Notes	10 March 2030	1.83%	90,000	90,000
EUR Series B Senior Secured Notes	10 March 2032	1.98%	40,000	40,000
			130,000	130,000
Deferred financing costs, net			(700)	(946)
Total			129,300	129,054

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

XIII. Share-based Compensation

For further information on share-based compensation, refer to [note 12](#) of the consolidated financial statements.

XIV. Shareholders' Equity

For further information on shareholders' equity, refer to [note 13](#) of the consolidated financial statements.

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

The derivative financial instruments consist of the interest rate swap entered into on 13 March 2025. For further information on the derivative financial instruments of the Company refer to [note 18](#) of the consolidated financial statements.

Notes to the Company Financial Statements

continued

XVI. Financial Instruments, Investment Properties and Risk Management

a) Fair Value of Financial Instruments and Investment Properties

For further information on the fair value of financial instruments and investment properties, refer to [note 19\(a\)](#) of the consolidated financial statements. The following table presents the Company's estimates of the fair value on a recurring basis based on information available as at 31 December 2025 and aggregated by the level in the fair value hierarchy within which those measurements fall.

As at 31 December 2025, the fair value of the Company's private placement debt is estimated to be €111.6 million (31 December 2024: €111.4 million). The fair value of the Company's loan advances from subsidiary is estimated to be €70.2 million (31 December 2024: €70.1 million). The change in fair value is due to changes in interest rates since the private placement debt was issued and the impact of the passage of time on the fixed rate of the private placement debt. The fair value of the private placement debt is based on discounted future cash flows using rates that reflect current rates for similar financial instruments with similar duration, terms and conditions, which are considered Level 2 inputs.

	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs ⁽¹⁾ €'000	Total €'000
As at 31 December 2025				
Recurring Measurements – Assets				
Investment properties	–	–	1,092,984	1,092,984
Assets held for sale	–	–	6,481	6,481
Derivative financial instruments	–	111	–	111
	–	111	1,099,465	1,096,576
Recurring Measurements – Liability				
Derivative financial instruments ⁽²⁾	–	(2,940)	–	(2,940)
Total	–	(2,829)	1,099,465	1,096,636

	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs ⁽¹⁾ €'000	Total €'000
As at 31 December 2024				
Recurring Measurements – Assets				
Investment properties	–	–	1,087,188	1,087,188
Assets held for sale	–	–	3,957	3,957
Derivative financial instruments	–	3	–	3
	–	3	1,091,145	1,091,148
Recurring Measurements – Liability				
Derivative financial instruments ⁽²⁾	–	(1,557)	–	(1,557)
Total	–	(1,554)	1,091,145	1,089,591

- See note 5 of the consolidated financial statements for detailed information on the valuation methodologies and fair value reconciliation.
- The valuation of the interest rate swap instrument is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivatives. The fair value is determined using the market-standard methodology of netting the discounted future fixed cash payments and the discounted variable cash receipts of the derivatives. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rates. If the total mark-to-market value is positive, I-RES will include a current value adjustment to reflect the credit risk of the counterparty, and if the total mark-to-market value is negative, I-RES will include a current value adjustment to reflect I-RES' own credit risk in the fair value measurement of the interest rate swap agreements.

b) Risk Management

For further information on risk management, refer to [note 19\(b\)](#) of the consolidated financial statements.

Cash flow hedges

At 31 December 2025, the Company held the following instruments to hedge exposures to changes in interest rates:

As at	31 December 2025	31 December 2026	31 December 2027	31 December 2030
Interest Rate Swaps				
Net exposure (€'000)	29,429	29,429	29,429	–
Average fixed interest rate	2.52%	2.52%	2.52%	–

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

	Change in value used for calculating hedge ineffectiveness (€'000)	Cashflow hedge reserve (€'000)
Interest rate swap	2,424	(2,060)

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

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

Master netting or similar agreements

For further information on risk management, refer to [note 19\(b\)](#) of the consolidated financial statements.

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

31 December 2025	Note	Gross amounts of financial instruments in the statement of financial position (€'000)	Related financial instruments that are not offset (€'000)	Net amount (€'000)
Financial assets				
Derivative financial instruments	XV	111	–	111
Financial liabilities				
Derivative financial instruments	XV	(2,939)	–	(2,939)

Notes to the Company Financial Statements

continued

XVI. Financial Instruments, Investment Properties and Risk Management

continued

Liquidity risk

As at 31 December 2025	Total €'000	6 months or less ⁽¹⁾ €'000	6 to 12 months ⁽¹⁾ €'000	1 to 2 years ⁽¹⁾ €'000	2 to 5 years ⁽¹⁾ €'000	More than 5 years ⁽¹⁾ €'000
Non-derivative financial liabilities						
Loan drawn down	352,443	–	–	–	352,443	–
Bank indebtedness interest ⁽²⁾	63,215	6,922	6,922	14,314	35,057	–
Private placement debt	130,000	–	–	–	90,000	40,000
Private placement debt interest	12,564	1,220	1,220	2,440	6,496	1,188
Loan advance from subsidiary	68,852	–	–	45,901	22,951	–
Loan advance from subsidiary interest	3,153	687	687	660	1,119	–
Lease liability	10,342	161	386	772	2,123	6,900
Other liabilities	9,380	9,380	–	–	–	–
Security deposits	6,191	6,191	–	–	–	–
	656,140	24,561	9,215	64,087	510,189	48,088
Derivative financial liabilities						
Interest rate swap:						
Outflow ⁽³⁾	(29,429)	(3,462)	(3,462)	(6,925)	(15,580)	–
Inflow	25,950	2,651	2,651	5,669	14,979	–
	(3,479)	(811)	(811)	(1,256)	(601)	–

1. Based on carrying value at maturity dates.

2. Based on current in-place interest rate for the remaining term to maturity.

3. Based on 1 month EURIBOR forward curve as at 31 December 2025.

As at 31 December 2024	Total €'000	6 months or less ⁽¹⁾ €'000	6 to 12 months ⁽¹⁾ €'000	1 to 2 years ⁽¹⁾ €'000	2 to 5 years ⁽¹⁾ €'000	More than 5 years ⁽¹⁾ €'000
Non-derivative financial liabilities						
Loan drawn down	355,870	–	–	355,870	–	–
Bank indebtedness interest ⁽²⁾	17,544	7,571	6,661	3,312	–	–
Private placement debt	130,000	–	–	–	–	130,000
Private placement debt interest	15,004	1,220	1,220	2,440	7,320	2,804
Loan advance from subsidiary	68,852	–	–	–	45,901	22,951
Loan advance from subsidiary interest	4,643	687	687	1,374	1,766	129
Lease liability	11,990	401	401	803	2,408	7,977
Other liabilities	7,663	7,663	–	–	–	–
Security deposits	6,314	6,314	–	–	–	–
	617,880	23,856	8,969	363,799	57,395	163,861
Derivative financial liabilities						
Interest rate swap:						
Outflow ⁽³⁾	(8,595)	(3,438)	(3,438)	(1,719)	–	–
Inflow	7,541	3,444	2,741	1,356	–	–
	(1,054)	6	(697)	(363)	–	–

1. Based on carrying value at maturity dates.

2. Based on current in-place interest rate for the remaining term to maturity.

3. Based on 1 month EURIBOR forward curve as at 31 December 2024.

XVII. Profit attributable to Irish Residential Properties REIT plc

In accordance with section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual income statement to the Annual General Meeting and from filing its individual income statement with the Registrar of Companies. The Company's profit after tax for the year ended 31 December 2025 is €43.6 million (2024 loss €2.7 million).

XVIII. Dividends

For further information on dividends, refer to [note 21](#) of the consolidated financial statements.

XIX. Related Party Transactions

During 2015, the Company financed the purchase of the Rockbrook Portfolio on behalf of its subsidiary, IRES Residential Properties Limited. The total amount receivable from IRES Residential Properties Limited amounted to €86.6 million as at 31 December 2025 (31 December 2024: €86.5 million). The total amount payable by the Company to IRES Residential Properties Limited amounted to €70.2 million as at 31 December 2025 (31 December 2024: €70.1 million). The loans are interest bearing and repayable on demand.

On 31 January 2022, the Company acquired 100% of the shares in IRES Fund Management Limited. The subsidiary provides asset management and property management services to the Company. For the year ended 31 December 2025 the asset management and property management fees totalled €3.3 million and €2.6 million respectively (31 December 2024: €3.3 million and €2.7 million). As at 31 December 2025, the total amount payable to IRES Fund Management Limited was €0.7 million (31 December 2024: €1.2 million) and the amount receivable was €23 thousand (31 December 2024: €14 thousand).

On 10 August 2022, the Company completed the acquisition of 100% of the shares of IRES Residential Properties (Tara View) Limited, formerly Bayvan Limited, and financed the development of the Tara View portfolio. The total amount receivable from IRES Residential Properties (Tara View) Limited was €43.5 million as at 31 December 2025 (31 December 2024: €43.7 million). The total amount payable to the subsidiary was €60 thousand as at 31 December 2025 (31 December 2024: €0.1 million).

For further information on related party transactions, refer to [note 23](#) of the consolidated financial statements.

XX. Contingencies

For further information on contingent liabilities of the Company, refer to [note 24](#) of the consolidated financial statements.

XXI. Commitments

For further information on Commitments, refer to [note 25](#) of the consolidated financial statements.

Notes to the Company Financial Statements

continued

XXII. Earnings per Share

For further information on earnings per share, refer to [note 26](#) of the consolidated financial statements.

For the year ended	31 December 2025	31 December 2024
Profit/(loss) attributable to shareholders (€'000)	43,641	(2,693)
Basic weighted average number of shares	525,604,518	529,578,946
Diluted weighted average number of shares ⁽¹⁾⁽²⁾	525,604,518	529,578,946
Basic Earnings/(Loss) per share (cents)	8.3	(0.5)
Basic Earnings/(Loss) per share (cents)	8.3	(0.5)

1. Diluted weighted average number of shares includes the additional shares resulting from dilution of the long-term incentive plan options as of the reporting period date.
2. At 31 December 2025, nil options (31 December 2024: 4,596,499) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

For further information on EPRA Earnings per share, refer to [note 26](#) of the consolidated financial statements.

EPRA Earnings per Share

For the year ended	31 December 2025	31 December 2024
Profit/(loss) for the period (€'000)	43,641	(2,693)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	(11,937)	29,644
Gain on disposal of investment property	(3,433)	(1,622)
Changes in fair value of derivative financial instruments	19	–
EPRA Earnings (€'000)	28,290	25,329
Non-recurring costs (€'000)	–	3,411
Adjusted EPRA Earnings before non-recurring costs	28,290	28,740
Basic weighted average number of shares	525,604,518	529,578,946
Diluted weighted average number of shares	525,604,518	529,578,946
EPRA Earnings per share (cents)	5.4	4.8
Adjusted EPRA EPS before non-recurring costs per share	5.4	5.4
EPRA Diluted Earnings per share (cents)	5.4	4.8

XXIII. Net Asset Value per Share

For further information on net asset value per share, refer to [note 27](#) of the consolidated financial statements.

As at	31 December 2025		
	EPRA NRV	EPRA NTA ⁽¹⁾	EPRA NDV ⁽²⁾
Net assets (€'000)	672,289	672,289	672,289
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	2,828	2,828	–
Fair value adjustment for fixed interest rate debt (€'000)	–	–	15,319
Real estate transfer cost (€'000) ⁽³⁾	61,404	–	–
EPRA net assets (€'000)	736,521	675,117	687,608
Number of shares outstanding	524,442,218	524,442,218	524,442,218
Diluted number of shares outstanding	524,442,218	524,442,218	524,442,218
Basic Net Asset Value per share (cents)	128.2	128.2	128.2
EPRA Net Asset Value per share (cents)	140.4	128.7	131.1

As at	31 December 2024		
	EPRA NRV	EPRA NTA ⁽¹⁾	EPRA NDV ⁽²⁾
Net assets (€'000)	657,559	657,559	657,559
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	1,554	1,554	–
Fair value adjustment for fixed interest rate debt (€'000)	–	–	17,504
Real estate transfer cost (€'000) ⁽³⁾	61,019	–	–
EPRA net assets (€'000)	720,132	659,113	675,063
Number of shares outstanding	529,578,946	529,578,946	529,578,946
Diluted number of shares outstanding	529,578,946	529,578,946	529,578,946
Basic Net Asset Value per share (cents)	124.2	124.2	124.2
EPRA Net Asset Value per share (cents)	136.0	124.5	127.5

- Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend; (ii) reinvest them into other assets of its property rental business (whether by acquisition or capital expenditure) within a three-year window (being one year before the sale and two years after it); or (iii) use them to repay debt specifically used to acquire, enhance or develop the property sold, then the REIT will be liable to tax at a rate of 25% on 85% of the gross disposal proceeds, subject to having sufficient distributable reserves. For the purposes of EPRA NTA, the Group has assumed any such sales proceeds are reinvested within the required three-year window.
- Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2025 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.
- This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 17.46% for houses and duplexes.

XXIV. Directors' Remuneration, Employee Costs and Auditor Remuneration

For further information on Directors' remuneration and employee costs, refer to [note 28](#) of the consolidated financial statements.

XXV. Subsequent Events

For further information on subsequent events, refer to [note 30](#) of the consolidated financial statements.

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Supplementary Information

Alternative performance measures

The Group has applied the European Securities and Markets Authority (“ESMA”) ‘Guidelines on Alternative Performance Measures’ in this document. An alternative performance measure (“APM”) is a measure of financial or future performance, position or cash flows of the Group which is not a measure defined by International Financial Reporting Standards (“IFRS”). The main APMs presented are European Public Real Estate Association (“EPRA”) performance measures as set out in EPRA’s Best Practices Recommendations Guidelines 2024 (“BPR”). These measures are defined by EPRA in order to encourage comparability with the real estate sector in Europe.

APM	Reconciled to IFRS measure	Reference	Definition
EPRA earnings	IFRS profit/(loss) for the financial year attributable to owners of the parent.	179	As EPRA earnings is used to measure the operational performance of the Group, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of investment properties.
Adjusted EPRA earnings	IFRS profit/(loss) for the financial year attributable to owners of the parent.	20	As EPRA earnings is used to measure the operational performance of the Group, it excludes all components not relevant to the underlying net income performance of the portfolio, such one-off non-recurring costs and all the costs referenced above.
EPRA earnings per share (“EPS”)	IFRS earnings per share	179	EPRA earnings per share (“EPS”).
Adjusted EPRA earnings per share	IFRS earnings per share	25	Adjusted EPRA earnings per share.
Adjusted EBITDA	IFRS profit/(loss) for the financial year attributable to owners of the parent.	20	Earnings before interest, tax, depreciation and amortisation adjusted for non-recurring costs.
EPRA Net Reinstatement Value (“NRV”)	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	180	This assumes that entities never sell assets and aims to represent the value required to rebuild the entity.
EPRA Net Reinstatement Value (“NRV”) per share	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	180	EPRA NRV calculated on a diluted basis.
EPRA Net Tangible Assets (“NTA”)	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	180	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.
EPRA Net Tangible Assets (“NTA”) per share	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	180	EPRA NTA calculated on a diluted basis.
EPRA Net Disposal Value (“NDV”)	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	180	Represents the shareholders’ value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Supplementary Information

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Alternative performance measures continued

APM	Reconciled to IFRS measure	Reference	Definition
EPRA Net Disposal Value ("NDV") per share	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	180	EPRA NDV calculated on a diluted basis.
EPRA Net Initial Yield ("EPRA NIY")	n/a	181	Inherent yield of the completed portfolio using passing rent at the reporting date.
EPRA vacancy rate	n/a	181	ERV of the vacant space over the total ERV of the completed portfolio.
IFRS net asset value ("IFRS NAV")	Total equity per the consolidated statement of financial position)	26	Total assets less total liabilities as calculated under IFRS.
Loan to value ("LTV")/Group Total Gearing	n/a	5	Net debt as a proportion of the value of investment properties.
EPRA Loan to value ("LTV")	n/a	182	Net debt as a proportion of total assets.
EPRA net debt	Financial liabilities	182	Financial liabilities net of cash balances (as reduced by the amounts collected from tenants for deposits, sinking funds and similar) available.
Annualised Passing rent	n/a	181	Annualised gross property rent receivable on a cash basis as at the reporting date.
Average Monthly Rent ("AMR")	n/a	5	Actual monthly residential rents, net of vacancies, divided by the total number of residential units owned as at the reporting date.
Occupancy	n/a	5	Total number of residential units occupied over the total number of residential units owned as at the reporting date.
Gross Yield at Fair Value	n/a	24	Annualised passing rent at the reporting date divided by the fair market value of the investment properties, excluding development land and investment properties under development, as at the reporting date.
EPRA Capital Expenditure Disclosure	Amounts expended on investment property, i.e. property purchases and development and refurbishment expenditure	182	Property-related capital expenditure analysed so as to illustrate the element of such expenditure that is 'maintenance' rather than investment.

EPRA Performance Measure

Measure	Unit	31 December 2025	31 December 2024
EPRA Earnings	€'000	29,364	25,513
EPRA EPS	€ cents/share	5.6	4.8
Diluted EPRA EPS	€ cents/share	5.6	4.8
EPRA NRV	€'000	761,523	737,279
EPRA NRV per share	€ cents/share	145.2	139.2
EPRA NTA	€'000	693,295	669,704
EPRA NTA per share	€ cents/share	132.2	126.5
EPRA NDV	€'000	708,955	690,620
EPRA NDV per share	€ cents/share	135.2	130.4
EPRA NIY	%	5.2	5.1
EPRA topped up NIY	%	5.2	5.1
EPRA vacancy rate	%	0.5	1.1
EPRA LTV	%	44.9	45.8

EPRA Earnings per Share

For the year ended	31 December 2025	31 December 2024
Profit/(loss) for the year (€'000)	49,752	(6,676)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	(16,991)	33,745
Gain on disposal of investment property	(3,433)	(1,622)
Changes in fair value of derivative financial instruments (€'000)	36	104
Taxation on disposal of properties	–	(38)
EPRA Earnings (€'000)	29,364	25,513
Basic weighted average number of shares	525,604,518	529,758,946
Diluted weighted average number of shares	525,604,518	529,758,946
EPRA Earnings per share (cents)	5.6	4.8
EPRA Diluted Earnings per share (cents)	5.6	4.8

Supplementary Information

continued

EPRA NAV per Share

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

As at 31 December 2024	EPRA NRV	EPRA NTA ⁽¹⁾	EPRA NDV ⁽²⁾
Net assets (€'000)	668,150	668,150	668,150
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	1,554	1,554	–
Fair value adjustment for fixed interest rate debt (€'000)	–	–	22,470
Real estate transfer tax (€'000) ⁽³⁾	67,575	–	–
EPRA net assets (€'000)	737,279	669,704	690,620
Number of shares outstanding	529,578,946	529,578,946	529,578,946
Diluted number of shares outstanding	529,578,946	529,578,946	529,578,946
Basic Net Asset Value per share (cents)	126.2	126.2	126.2
EPRA Net Asset Value per share (cents)	139.2	126.5	130.4

- Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend; (ii) reinvest them into other assets of its property rental business (whether by acquisition or capital expenditure) within a three-year window (being one year before the sale and two years after it); or (iii) use them to repay debt specifically used to acquire, enhance or develop the property sold, then the REIT will be liable to tax at a rate of 25% on 85% of the gross disposal proceeds, subject to having sufficient distributable reserves. For the purposes of EPRA NTA, the Group has assumed any such sales proceeds are reinvested within the required three-year window.
- Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2025 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.
- This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred, and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 17.46% for houses and duplexes.

EPRA Net Initial Yield (NIY)

As at	31 December 2025 €'000	31 December 2024 €'000
Annualised passing rent	87,556	86,461
Less: Operating expenses ⁽¹⁾ (property outgoings)	(19,262)	(20,059)
Annualised net rent	68,294	66,402
Notional rent expiration of rent-free periods ⁽²⁾	–	–
Topped-up net annualised rent	68,294	66,402
Completed investment properties	1,241,990	1,226,995
Add: Allowance for estimated purchaser's cost	68,228	67,575
Gross up completed portfolio valuation	1,310,218	1,294,570
EPRA Net Initial Yield	5.2%	5.1%
EPRA topped-up Net Initial Yield	5.2%	5.1%

1. Calculated based on the net rental income to operating revenue ratio of 78.0% for 2025 (76.8% for 2024).

2. For the year ended 31 December 2025.

EPRA Vacancy Rate⁽¹⁾

As at	31 December 2025 €'000	31 December 2024 €'000
Estimated rental value of vacant space	397	880
Estimated rental value of the portfolio	82,053	80,817
EPRA Vacancy Rate	0.5%	1.1%

1. Based on the residential portfolio.

Supplementary Information

continued

EPRA Capital Expenditure Disclosure

EPRA recommends that capital expenditure, as stated on the financial statements, be split into four components based on the nature of the expenditure to allow for enhanced comparability. Namely, the categories are acquisitions, development, investment properties and capitalised interest.

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Acquisitions	–	–
Development	–	–
Investment Properties		
Incremental lettable space	–	–
No incremental lettable space	10,708	9,156
Tenant incentives	–	–
Capitalised interest	–	–
Total Capital Expenditure	10,708	9,156

EPRA LTV

As at	31 December 2025 €'000	31 December 2024 €'000
Loans and Borrowings	546,333	558,285
Foreign currency derivatives	4,393	(2,767)
Net payables	17,301	16,276
Exclude Cash and cash equivalents	(7,614)	(7,350)
Net debt	560,413	564,444
Investment properties at fair value	1,240,384	1,228,238
Properties held for sale	6,481	3,957
Total Property Value	1,246,865	1,232,195
EPRA LTV	44.9%	45.8%

Glossary of Terms

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

“Adjusted Earnings (excluding fair value movements)”

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

“Adjusted General and Administrative Expenses”

General and administrative expenses adjusted to remove non-recurring costs;

“Annualised Passing Rent”

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

“Assets Held For Sale (AHFS)”

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

“Average Monthly Rent (AMR)”

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

“Basic Earnings per share (Basic EPS)”

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

“Companies Act, 2014”

The Irish Companies Act, 2014;

“Diluted weighted average number of shares”

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

“Adjusted EBITDA”

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

“EPRA”

The European Public Real Estate Association;

“EPRA Diluted EPS”

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

“EPRA Earnings”

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

“Adjusted EPRA Earnings”

Represents EPRA Earnings adjusted for non-recurring costs to show the underlying EPRA Earnings of the Group;

“EPRA EPS”

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

“Adjusted EPRA EPS”

EPRA EPS calculated using Adjusted EPRA Earnings;

“EPRA NAV”

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

Glossary of Terms continued

“EPRA NAV per share”

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

“Equivalent Yields (formerly referred as Capitalisation Rate)”

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

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

Calculated by dividing the Group’s aggregate borrowings (net of cash) by the fair value of the Group’s property portfolio, including assets held for sale;

“Loan to Value (LTV)”

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

“Gross Yield”

Calculated as the Annualised Passing Rent as at the stated date, divided by the fair value of the investment properties, including units classified as assets held for sale and excluding fair value of development land as at the reporting date;

“Irish REIT Regime”

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

“LEED”

LEED stands for Leadership in Energy and Environmental Design. It is a rating system to certify sustainable buildings and neighbourhoods;

“Like for Like”

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

“Market Capitalisation”

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

“Net Asset Value” or “NAV”

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

“Net Asset Value per share”

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

“Net Rental Income (NRI)”

Measured as property revenue less property operating expenses;

“Net Rental Income Margin”

Calculated as the NRI over the revenue from investment properties;

“Occupancy Rate”

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

“Property Income”

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

“Property Profits”

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

“Property Net Gains”

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

“Property Net Losses”

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

“Property Rental Business”

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

“Sq. ft.”

Square feet;

“Sq. m.”

Square metres;

“Stabilised NRI”

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

“Total Accounting Return”

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

“Total Property Value”

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

“Vacancy Costs”

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

Forward-Looking Statements

I-RES Disclaimer

This Report includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “maintain”, “forecast”, “potential”, “target” or “believe”, or, in each case, their negative or other comparable terminology, or by discussions of strategy, plans, objectives, trends, goals, projections, future events or intentions. Such forward-looking statements are based on the beliefs of management as well as assumptions made and information

currently available to the Company. Forward-looking statements speak only as of the date of this report and save as required by law, the Irish Takeover Rules, the Euronext Dublin Listing Rules and/or by the rules of any other securities regulatory authority, the Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements or risk factors in this report, including any changes in its expectations, new information, or any changes in events, conditions or circumstances on which these forward-looking statements are based.

Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on, such forward-looking statements. There is no guarantee that the Company will generate a particular rate of return.

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Stock Exchange Listing

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

