



## Assurance Statement: AA1000

EVORA Global Limited (“EVORA”) was engaged by Irish Residential Properties REIT plc (“IRES” or the “Company”) to provide assurance of the Environmental sustainability performance measures of their 2024 ESG Report (the “Report”) for the reporting period of 1st January 2024 to 31st December 2024.

The assurance was provided in accordance with AccountAbility’s AA1000 Assurance Standard V3 (AA1000AS) Type 2 moderate level and EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4<sup>th</sup> Edition. The assurance was conducted via independent third-party Earthood UK Limited (“Earthood Services Limited”), engaged by EVORA.

### Responsibilities

The Company has responsibility for the preparation of the Report. The EVORA Consultancy Team has been appointed by the Company to support them in the data collection and analysis of the Report.

The EVORA Assurance Team (‘We’ / ‘Our’) engaged Earthood to conduct independent assurance on their behalf and provide an opinion on the Report’s alignment with the Criteria for the defined reporting period, in all material respects. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement or material non-compliance of the matter being audited. We conducted our engagement following the AA1000AS.

### Intended users

The intended users of this assurance statement are the Management of the Company and their stakeholders.

### Assurance standard and criteria

The assurance was conducted in accordance with AccountAbility’s AA1000 Assurance Standard 2020 v3 (AA1000AS), Type 2 at a moderate level of assurance.

The Report has been prepared by the Company in accordance with the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4<sup>th</sup> Edition (the “Criteria”).

### Assurance scope

The scope of assurance covered the indicators outlined below pertaining to the owned assets for the reporting period of 1<sup>st</sup> Jan 2024 to 31<sup>st</sup> Dec 2024 (collectively the ‘Subject Matter’):

Environmental Performance Measures:
<p>Absolute and Like-For-Like:</p> <ul style="list-style-type: none"> <li>• Electricity Consumption (kWh)</li> <li>• Fuels Consumption (kWh)</li> <li>• Greenhouse Gas (GHG) Emissions (tCO<sub>2</sub>e)</li> <li>• Waste (tonnes)</li> </ul>
<p>Intensity Calculations:</p> <ul style="list-style-type: none"> <li>• Energy (kWh / m<sup>2</sup>)</li> <li>• GHG (kgCO<sub>2</sub>e/m<sup>2</sup>)</li> </ul>
Social and Governance Performance Measures:
<p>Diversity:</p> <ul style="list-style-type: none"> <li>• Employee Gender Diversity</li> </ul>
<p>Employee:</p> <ul style="list-style-type: none"> <li>• Training and Development</li> <li>• Performance Appraisals</li> <li>• New Hires and Turnover</li> </ul>
<p>H&amp;S:</p> <ul style="list-style-type: none"> <li>• Employee H&amp;S</li> <li>• Asset H&amp;S assessments</li> <li>• Asset H&amp;S compliance</li> </ul>
<p>Community:</p> <ul style="list-style-type: none"> <li>• Community engagement, impact assessments, and development programs</li> </ul>
Governance:
<ul style="list-style-type: none"> <li>• Composition of the highest governance body</li> <li>• Process for managing conflicts of interest, Nomination and Selection</li> </ul>

- Alignment checks of the Company’s reporting against EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4<sup>th</sup> Edition.

## Disclosures covered

This assurance report covers the Subject Matter relating to the underlying assets, as defined above which forms part of the Company's Report.

## Methodology

The procedures conducted in performing our moderate assurance included:

- Performing a risk assessment, including considering internal controls relevant to the Company's preparation of the Report and associated data to inform further procedures
- Making enquiries, primarily of persons responsible for the preparation of the Report
- Understanding the Company's activities covered within the scope of the Report.
- Applying analytical and other review procedures including assessing relationships between energy and emissions data and other information under our scope
- Examination of source evidence including invoices, meter records, and third-party reports for a select sample of data
- Analysing and inspecting on a sample basis, the key systems, processes, procedures, and controls relating to the collation, validation, presentation, and approval process of the information included in the Report.

## Use of our assurance statement

This report has been prepared for the management of The Company for the sole purpose for reporting on the matters being assured following the defined Criteria. We agree that a copy of the report may be provided to the Company's stakeholders for this purpose.

We and Earthood disclaim any assumption of responsibility for any reliance on this report to any person or users other than the Company or for any purpose other than that for which it has agreed in writing and for which it was prepared. Any reliance any third party may place on the report is entirely at its own risk.

## Limitations

There are inherent limitations in performing assurance - for example, assurance engagements are based on selective testing of the information being examined - it is possible that fraud, error or non-compliance may occur and not be detected. An assurance engagement is not designed to detect all instances of non-compliance with the established Criteria, as an assurance engagement is not performed continuously throughout the year and the procedures performed are undertaken on a test basis. The conclusion expressed in this report has been formed on the above basis.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and sampling or estimating such data.

A moderate or limited level assurance engagement is restricted primarily to inquiries and analytical procedures and the work is substantially less detailed than undertaken for a high level or reasonable assurance engagement. As such the level of assurance is lower than would be the case for a reasonable assurance engagement.

### Note:

- The areas (m<sup>2</sup>) used for the intensity calculations are provided by Property Managers at the time of the assets set-up in the data collection systems. These are not separately verified.
- IRES did not fall under the thresholds of CSRD and ESRS requirements during the reporting year and hence has not implemented the "Bridge Requirements" and any other changes as suggested by EPRA 2024 guidelines.

## Independence and Competence

The assurance was conducted via Earthood independently. Earthood is the world's leading validation and verification having more than 20 accreditations and licenses from UNFCCC, AccountAbility, ANAB amongst others. Earthood is accredited for ISO 14065 based on ISO/IEC 17029, Conformity assessments, along with many other standards and frameworks.

Earthood team has the relevant professional competencies and experience to conduct assurance and has conducted this assurance in compliance with the relevant regulations and policies governed by Earthood's Code of Ethics and QMS manual.

Findings conclusions and recommendations

Comments on AA1000 Accountability Principles:

Principle	Observations, Findings & Recommendations
<p><b>Inclusivity:</b> actively identifying stakeholders and enabling their participation in establishing an organisation’s material sustainability topics and developing a strategic response to them.</p> <p>An inclusive organisation accepts its accountability to those on whom it has an impact and to those who have an impact.</p>	<p>Key stakeholder groups have been identified and include employees, tenants, investors and funders, local communities, vendors, owner management companies (OMC)’s, government and regulators, Media, and NGO’s. The identification of stakeholders is borne from internal knowledge and experience, while also being directed by external consultants and frameworks where applicable. I-RES maintains strong relationships with all the stakeholder groups Examples of outcomes from engagement with stakeholders in 2024 included:</p> <ul style="list-style-type: none"> <li>• Employee engagement – maintaining continuous and transparent engagement with employees via committees, engagement programme, and learning and development programme, has allowed I-RES to develop and retain a strong workforce which is essential for long-term success. This is evidenced by a 97% participation rate and 90% employee satisfaction score in the 2024 staff satisfaction survey, and the Silver Investors in Diversity award. In 2024, the average training hours was 40 per employee.</li> <li>• Resident engagement – 92% of residents use the resident APP demonstrating the efficiency for residents to communicate easily with I-RES ensuring timely provision of service, and regular updates on events and campaigns. Over 30 unique events/campaigns were held across the portfolio in 2024. The 2024 resident survey had 1,797 responses, maintaining a high Net Promoter Score and provides detailed feedback that can be used to inform future goal setting.</li> <li>• Investor &amp; Funder engagement – continuous direct engagement with investors helps I-RES understand and manage the expectations of investors. Continuous engagement with funders allows for understanding future sustainable financing options.</li> <li>• Community engagement – engagement with local communities allowed I-RES to understand the needs and priorities of local communities to improve their services to residents and to assist neighbourhoods. In 2024 IRES teams spent 650+ hours engaging in community activities.</li> <li>• Vendors – continuous engagement with vendors ensures I-RES are embracing a responsible and sustainable supply chain. Engagement in 2024 included a survey and ESG training workshops to encourage alignment with I-RES ESG policies. In 2022, 15% of the Tier 1 (highest spend/operational value) vendors had an ESG policy in place, by mid-2024 this figure had grown to just over 50 percent.</li> <li>• Government &amp; Regulators – I-RES’s active engagement programme with various industry bodies, including supporting research and communication, aims to advance a balanced</li> </ul>

	<p>regulatory model that will encourage much-needed future supply, as well as provide security for renters.</p>
<p><b>Materiality:</b> identifying and prioritising the most relevant sustainability topics, taking into account the effect each topic has on an organisation and its stakeholders.</p> <p>A material topic is a topic that will substantively influence and impact the assessments, decisions, actions and performance of an organisation and/or its stakeholders in the short, medium and/or long term</p>	<p>To ensure I-RES keeps pace with an evolving ESG landscape and its commitment to a responsible and sustainable business, they undertook a Materiality Assessment in 2021 which resulted in material topic areas reflecting the sustainability priorities of the business and formed the foundation of their ESG strategy. The material topics were reviewed in 2022 and again in 2023 to ensure the strategy was still appropriately aligned. In 2024 a Double Materiality Assessment was carried out identifying IRES's impacts on the environment and society (impact materiality) as well as the sustainability risks the company is exposed to (financial materiality). Having received the feedback from the Double Materiality exercise I-RES have updated the material topics under each of their key ESG pillars and are in the process of updating their ESG strategy to align with these material topics:</p> <ul style="list-style-type: none"> <li>• Business ethics &amp; Responsible Employment Practices</li> <li>• Sustainable Supply Chain</li> <li>• Data Privacy &amp; Cyber Security</li> <li>• Climate change</li> <li>• Environmental management</li> <li>• Health &amp; Wellbeing of our Employees and Residents</li> <li>• Sustainable &amp; Inclusive Communities</li> </ul>
<p><b>Responsiveness:</b> an organisation's timely and relevant reaction to material sustainability topics and their related impacts.</p> <p>Responsiveness is realised through decisions, actions and performance, as well as communication with stakeholders</p>	<p>I-RES has a clear commitment to sustainability and have in place clear reporting and governance programmes to communicate progress to the Board, senior management and to all stakeholders. The Board Sustainability Committee is responsible for developing and recommending to the Board I-RES' ESG strategy, policies, risks, targets, and investment required to achieve the ESG strategy.</p> <p>In addition, to remain responsive, I-RES took several measures in 2024 that were a direct result of stakeholder feedback:</p> <ul style="list-style-type: none"> <li>• The Double Materiality Assessment was conducted to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) legislation.</li> <li>• Further actions have been developed and prioritised following the Double Materiality Assessment</li> <li>• Action plans are reviewed and updated based on the responses from both tenant and employee surveys.</li> <li>• I-RES continues to report progressively to ESG frameworks and rating agencies including S&amp;P, MSCI, GRESB, EPRA, and CDP.</li> <li>• ESG-related policies are reviewed annually and revised where required, which includes engagement with all stakeholders to ensure human rights are promoted and respected.</li> <li>• I-RES uses Microsoft solutions alongside market-leading technology Yardi, which is a robust, integrated, cloud-based platform for investment and property management, enabling end-to-end management of the resident lifecycle, reporting, and</li> </ul>

	<p>streamlining of operations, while continuing to deliver excellent resident service.</p> <ul style="list-style-type: none"> <li>• IRES continuously reviews its cyber security strategy and data privacy and cyber security policies and procedures.</li> <li>• IRES carry out regular risk assessment and monitoring across investment decision-making, Asset Management and Health &amp; Safety and Property Operations Management</li> </ul>
<p><b>Impact:</b> the effect of behaviour, performance and/or outcomes, on the part of individuals or an organisation, on the economy, the environment, society, stakeholders or the organisation itself.</p> <p>Material topics have potential direct and indirect impacts — which may be positive or negative, intended or unintended, expected or realised, and short, medium or long term</p>	<p>I-RES has continued its journey to comprehensively measure and report on its impacts.</p> <p>Delivering against I-RES' ESG strategy is a key area of focus for the business, with a full review of material impact areas undertaken in late 2022 and a further review in 2023. IRES' impacts were again assessed as part of the Double Materiality assessment carried out in 2024 in compliance with the requirements of CSRD.</p> <p>In 2022, I-RES began work to develop science-based targets and baseline carbon intensity related to operational energy for their portfolio. The energy and carbon intensity of each building in the portfolio was mapped against the CRREM (Carbon Risk Real Estate Monitor) trajectories, to understand how they are currently performing and the reduction targets that need to be achieved by 2050.</p> <p>I-RES reports its Environmental and Social impacts through its annual ESG report, EPRA report, and GRESB. They retained the EPRA Gold rating in 2024 for 2023 reporting. Some of the key impacts and metrics being reported on include:</p> <ul style="list-style-type: none"> <li>• Energy</li> <li>• Greenhouse Gas (GHG) Emissions</li> <li>• Waste</li> <li>• Employee Gender Diversity</li> <li>• Training and Development</li> <li>• Performance Appraisals</li> <li>• New Hires and Turnover</li> <li>• Employee H&amp;S</li> <li>• Asset H&amp;S assessments</li> <li>• Asset H&amp;S compliance</li> <li>• Community engagement, impact assessments and development programs</li> </ul>



## Our unqualified opinion

Nothing has come to our attention that causes us to believe that:

- The Company does not adhere to the principles of inclusivity, materiality, responsiveness and impact as per the AA1000 Accountability Principles (2018).
- The Subject matter is not prepared in accordance with the EPRA Best Practice Recommendations for Sustainability Reporting (sBPR) 2024 4<sup>th</sup> Edition in all material respects, for the reporting period 1<sup>st</sup> Jan 2024 to 31<sup>st</sup> Dec 2024, with the “Bridge Requirements” not implemented yet because of the Company being out of the scope of CSRD for the reporting period.

EVORA Global Limited, London, UK

Date: 18 March 2025

