

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

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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

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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.