Irish Residential Properties REIT plc
Annual Report 2024

Sustainable Business, Connected Communities

2024

These printed financial statements are non-statutory financial statements having not been prepared in accordance with the European Single Electronic Format (ESEF) but represent a true copy of the human readable layer of the statutory financial statements which were prepared in accordance with ESEF and are available on the Group's website at www.iresreit.ie

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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.

3,668 units
Number of properties owned
(as at 31 December 2024)

€1,232m
Value of the portfolio
(as at 31 December 2024)

99.4%
Occupancy %
(as at 31 December 2024)

92%
Portfolio building energy efficiency rated A-C
(as at 31 December 2024)

76.8%
NRI Margin
(as at 31 December 2024)

5.1%
EPRA Net Initial Yield
(as at 31 December 2024)

School Yard, North Circular Road

61

Residential Units

Financial Highlights

Net Rental Income (€ millions)

€65.5m

2024	65.5
2023	67.9
2022	65.7
2021	63.0
2020	59.8

Total Property Value (€ millions)

€1,232.2m

2024	1,232.2
2023	1,274.4
2022	1,499.0
2021	1,493.4
2020	1,380.4

NET LTV (%)

44.4%

2024	44.4%
2023	44.3%
2022	43.3%
2021	40.7%
2020	39.9%

Basic NAV Per Share (cent)

126.2 cent

2024	126.2
2023	131.7
2022	160.0
2021	166.5
2020	160.3

Waterside, Malahide

55

Residential Units

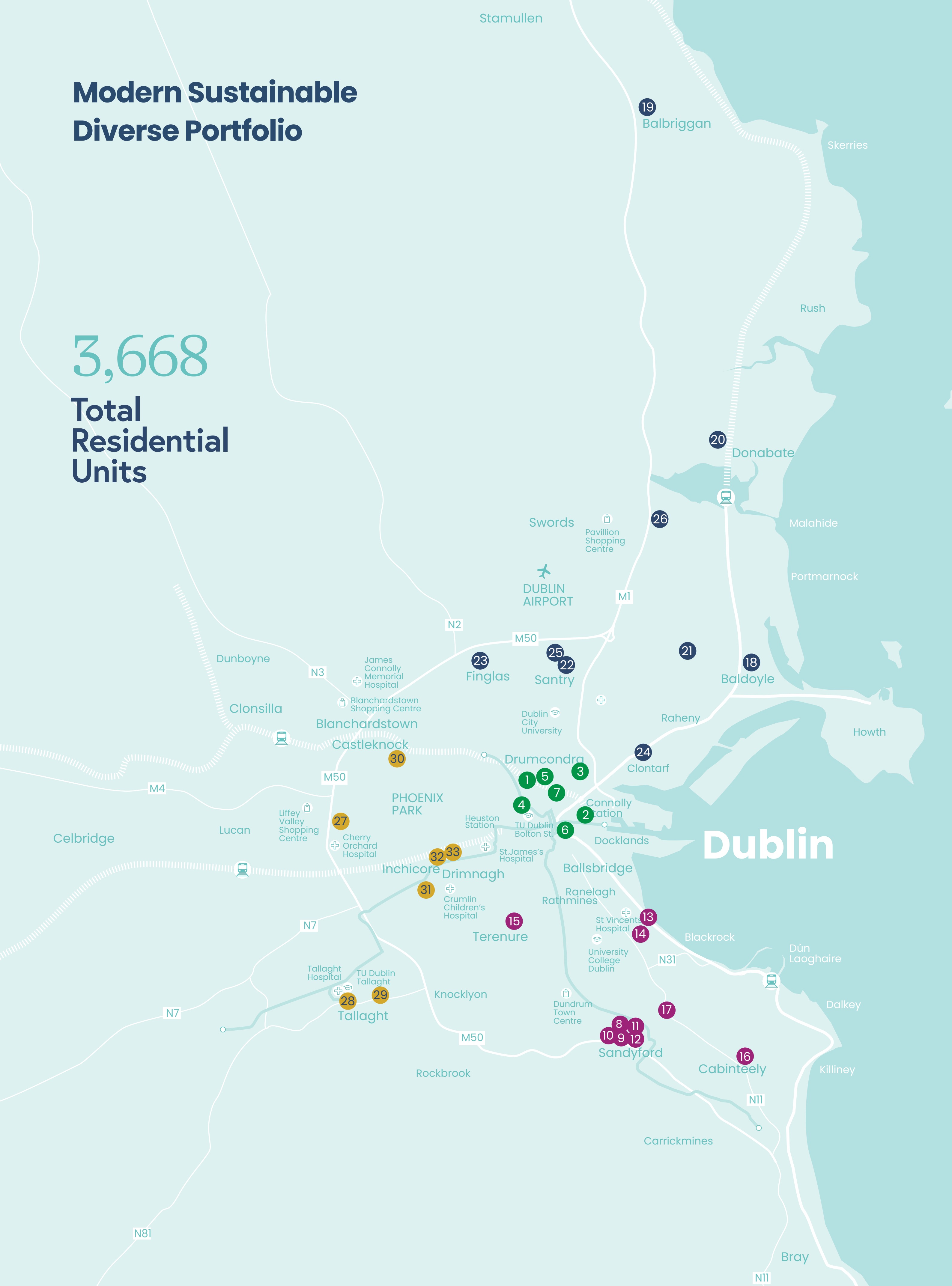
For the year ended	31 December 2024	31 December 2023	% change
Revenue from Investment Properties(€ millions)	**85.3**	87.9	(2.9%)
Adjusted EBITDA[(1)] (€ millions)	**53.2**	56.0	(5.0%)
Financing Costs (€ millions)	**(23.4)**	(26.7)	12.4%
Adjusted EPRA Earnings (€ millions)	**28.9**	28.5	1.4%
EPRA Earnings (€ millions)	**25.5**	27.6	(7.5%)
Adjusted Earnings (excluding fair value movements) (€ millions)	**30.5**	28.1	8.7%
Decrease in fair value of investment properties (€ millions)	**(33.7)**	(141.8)	
Loss before Tax (€ millions)	**(6.7)**	(114.5)	
Basic EPS (cent)	**(1.3)**	(21.9)	
EPRA EPS (cent)	**4.8**	5.2	(7.5%)
Adjusted EPRA EPS[(1)] (cent)	**5.5**	5.4	1.4%
Full Year Dividend per share (cent)(Interim + Final)	**4.08**	4.45	(8.3%)
Total Property Value (€ millions)	**1,232.2**	1,274.4	(3.3%)
Gross Yield at Fair Value[(1)]	**7.0%**	6.7%	
EPRA Net Initial Yield	**5.1%**	4.9%	
IFRS Basic NAV per share (cents)	**126.2**	131.7	(4.2%)
Group Net LTV	**44.4%**	44.3%	
Total Number of Residential Units	**3,668**	3,734	(5.2%)
Overall Portfolio (Avg Monthly Rent) (€)[(1)]	**1,814**	1,774	2.3%
Overall Portfolio Occupancy Rate (%)[(1)]	**99.4%**	99.4%	

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

Modern Sustainable Diverse Portfolio

3,668

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 Grande Central, *65 Units*
Rockbrook Grande Central, *81 Units*
Rockbrook South Central, *189 Units*
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, *21 Units*
17 Beechwood Court, *100 Units*

North Dublin

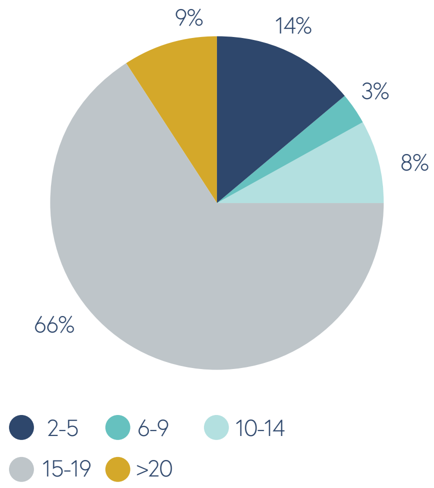
18 The Coast, *47 Units*
19 Taylor Hill, *78 Units*
20 Semple Wood, *39 Units*
21 Northern Cross, *128 Units*
22 Heywood Court, *39 Units*
23 Charlestown, *235 Units*
24 Ashbrook, *108 Units*
25 Carrington Park, *142 Units*
26 Waterside, *55 Units*

West Dublin

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*

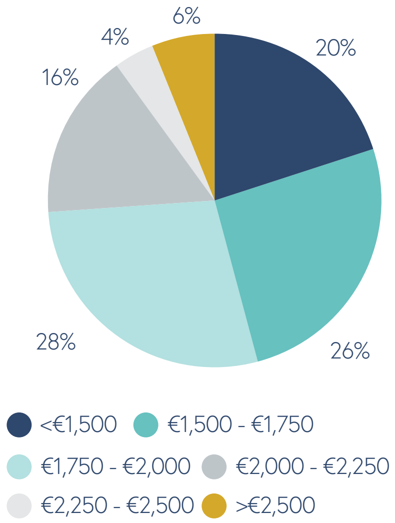
Modern Portfolio

Average age of >20 years

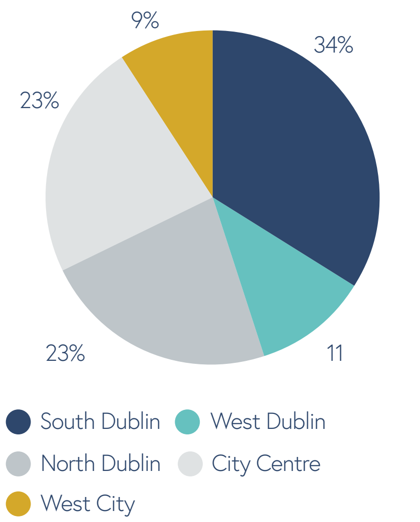


With Affordable Rents

Average monthly rent of €1,814

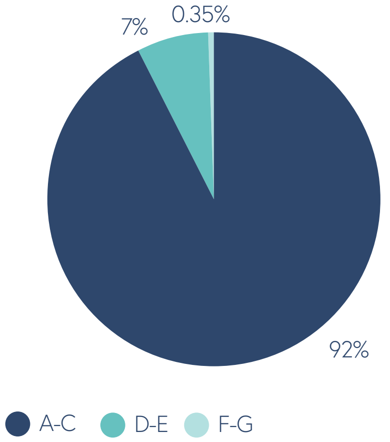


In Attractive locations



2024 Whole Portfolio BER Analysis

(excludes commercial units)



* Analysis is shown as a percentage of the number of units withthe specified BER rating

Strategic Report

Carrington Park,
Santry, Dublin 9

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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 significant strategic progress and operational resilience. Since assuming the role in February 2024, I have had the opportunity to engage with our management team, visit our portfolio, and deepen my understanding of the strengths that underpin our business. I-RES has continued to reinforce its position as Ireland's leading provider of high-quality residential rental accommodation, navigating a dynamic economic and regulatory landscape while delivering value to shareholders.

Hugh Scott-Barrett Chair

2024 Performance Highlights

€668.2m	€1,232.2m	5.5c	2.20c
Net Asset Value	Total Property Value	Adjusted EPRA EPS	per share 2024 final dividend
2023: €697.3m	2023: €1,274.4m	2023: 5.4c	

Strategic Review and Future Direction

One of the most significant undertakings in 2024 was the completion of our Strategic Review, which was led by a dedicated Board subcommittee. This comprehensive process assessed all options to maximise shareholder value, including potential asset sales, corporate transactions, and capital structure optimisation. Following extensive market engagement, the Board concluded that a sale of the Company or its assets would not currently deliver optimal value for shareholders. Upon completion of the Review in August, we have refined our strategic roadmap, prioritising disciplined capital allocation and the pursuit of value accretive opportunities in the portfolio.

The Strategic Review identified a targeted asset recycling programme involving the selective disposal of approximately 315 units over the next three to five years. This initiative will generate capital to reduce higher cost debt and allow us to recycle capital in the most accretive way. We have made significant progress with this initiative since August having completed the sale of 66 units by 31 December 2024 comprising of a bulk sale of 20 units in line with book values, and the sale of 21 units to individual owner occupiers. We also completed the investment sale of 25 units outside of the 315-unit programme, also in line with book values. By selling units into the buoyant Irish owner occupier market, we have been able to achieve an average sale premium versus relevant book values of c.25% on the individual unit sales. Excess capital generated above book value for 2024 and 2025 disposals will be returned to shareholders through the completion of our recently announced share buyback. We believe a share buyback is an appropriate method to return excess capital at this time, given the reduction in share capital would be both accretive to earnings and net asset value per share and reflects the Board's view that the value of our shares do not reflect the underlying value of the business.

We remain committed to prudent financial management while ensuring that I-RES continues to operate at the forefront of the Irish market. Following the conclusion of the Strategic Review, the Board remains committed to regularly and carefully assessing the suitability of our strategic direction for prevailing market conditions and remains open minded to all the options analysed as part of the Review including the sale of the Company.

Improving operational and financial performance

I-RES has delivered another year of strong operational performance, maintaining a sector-leading occupancy rate of 99.4% and achieving like-for-like revenue growth. Our ability to sustain near-full occupancy underscores our team's expertise in providing high-quality properties as well as the continued demand for professionally managed rental accommodation in Dublin.

Our disciplined approach to cost control and efficiency measures has allowed us to offset inflationary pressures and the impact of asset sales, broadly stabilising our Net Rental Income (NRI) margins. The improved trading performance in the second half of 2024, along with reduced financing costs as interest rates moderate, generated adjusted EPRA earnings growth for the year.

The improved financial performance reflects our ability to drive strategic initiatives, including ancillary income generation and targeted cost-optimisation measures across our portfolio, while maintaining service excellence for our residents. The implementation of our resident interaction platforms and streamlined property management processes has further strengthened tenant engagement and satisfaction. Additionally, we continue to explore opportunities to improve asset sustainability and operational resilience, ensuring that our portfolio remains well-positioned for long-term value creation.

The recently announced refinancing of the company's Revolving Credit Facility along with the associated hedging, at rates broadly in line with the Group's weighted average financing costs in 2024, reflects the strong support of the Company's banking partners.

Our business model continues to be highly recurring and cash-generative in nature, supporting our commitment to the payment of regular dividends to shareholders. In line with Irish REIT regulations, assuming sufficient distributable reserves, I-RES is required to distribute at least 85% of its Property Rental Business income each financial year to shareholders. Therefore, for the year ending 31 December 2024, the Company declared an additional dividend of 2.20 cents per share representing 85% of our relevant distributable earnings for the period. This brings the total dividend payment for 2024 to 4.08 cents per share, including our interim dividend announced in August.

Regulatory Environment

The broader policy and regulatory environment remain critical factors influencing the Irish private rental sector. The current rental regulations, including the 2% cap on annual rent increases, have continued to present challenges for institutional investment and the supply of new rental housing. The Company has maintained active engagement with policymakers, advocating for a balanced regulatory framework that supports long-term investment while ensuring housing stability for residents.

Governance

In January the Board announced that I had been appointed to succeed Declan Moylan as Chair with effect from 23 February 2024.

In March the Board announced that Eddie Byrne had been appointed to succeed Margaret Sweeney as CEO with effect from 1 May 2024. Both appointments followed an extensive and rigorous selection process led by international recruitment consultants, considering both internal and external candidates.

I would like to take this opportunity to express my gratitude to Declan for his leadership as Chair of the Board for ten years and to Margaret for her immense contribution as CEO of I-RES for six and a half years and for her comprehensive handover with Eddie. On behalf of the Board, I wish both Declan and Margaret every success for the future.

Eddie has an extensive track record across Irish and international real estate, including most recently in the Irish residential sector, and has significant experience in building teams, interacting with local authorities, raising capital, executing transactions, and developing strategic initiatives. Eddie's experience has proven to be a significant and complementary addition for I-RES as we completed our Strategic Review and now as we execute on the outcomes of that Review.

As part of the Co-Operation Agreement with Vision Capital Corporation ("Vision"), the I-RES Board recommended the appointment of two Vision nominees, Richard Nesbitt and Amy Freedman at the Company's AGM in May 2024. Richard and Amy were duly elected to the Board on 10 May 2024. Each of them has made a significant contribution to the Board, including in completing the strategic review, having brought with them a wealth of experience in asset management and banking. Under the Company's constitution the maximum permitted number of Directors on the Board is nine. To facilitate the appointment of the two Vision nominees, the Company's Executive Director Brian Fagan did not seek re-election to the Board at the 2024 AGM, thus ensuring the Board continues to meet its independence requirements in line with best practice corporate governance. Mr Fagan's position as CFO was not impacted by this change.

In May 2025 Phillip Burns, having served nine years on the Board, will not seek re-election as a Non-Executive Director at the Company's Annual General Meeting. We are grateful to Phillip for his outstanding contribution and commitment to the Board and would like to wish him every success for the future. The Board is of the view that a Board of 9 Directors is not optimal for the size of the Company, therefore we do not intend to replace Phillip on the Board when he retires.

Sustainability and Corporate Responsibility

Sustainability remains central to our long-term strategy, and we have continued to make significant progress in reducing our environmental impact and enhancing the energy efficiency of our portfolio. Our commitment to achieving Net Zero carbon by 2050 is supported by ongoing investments in smart technologies and renewable energy initiatives. We also recognise the importance of social responsibility and community engagement, ensuring that our properties contribute positively to the communities in which we operate. The Company has continued to make significant strides against the three ESG pillars of Operating Responsibly, Protecting the Environment and Building Communities, more detail of these achievements can be found in the Sustainability Review.

Outlook

Looking ahead, we remain confident in the underlying strength of our business and the strong dynamics of the Irish residential market. The fundamental demand for high-quality rental accommodation continues to outstrip supply, providing strong tailwinds for our portfolio. While we remain mindful of external challenges, including regulation, we are well-positioned to adapt and grow.

Our focus in the coming year will be on executing our strategic priorities: optimising our portfolio, maintaining financial discipline, and identifying opportunities that enhance long-term shareholder value. We approach the future with optimism and determination, supported by a best-in-class team and a clear strategy.

I would like to extend my gratitude to my fellow Board members, our management team, and all our employees for their dedication and hard work. I would also like to thank our shareholders for their continued support and trust in I-RES.

Hugh Scott-Barrett
Chair
Irish Residential Properties REIT plc

Chief Executive's Statement

Since joining the Company in May 2024, I have been deeply impressed by the strength of our portfolio, the expertise of our team, and the resilience of our unique business model. This past year has been pivotal for I-RES as we navigated an evolving economic and regulatory landscape while executing key strategic initiatives to drive long-term value for our shareholders. Initiatives developed as part of our Strategic Review, which concluded in August, helped us to deliver incremental improvements across multiple key performance indicators and improve financial performance.

Eddie Byrne Chief Executive Officer

2024 Performance Highlights

99.4% Occupancy 2023: 99.4%	€53.2m Adjusted EBITDA 2023: €56.0m	€85.3m Revenue 2023: €87.9m	Disposal of 66 Units Gross proceeds c€19m

Chief Executive's Statement
continued

Before I start my review, I would like to take this opportunity to thank my predecessor Margaret Sweeney, for her time and patience in easing me into my new role. Margaret has been instrumental in developing I-RES into the successful business it is today and should take great pride in what she has left behind, not least for successfully internalising the management structure of the Company in 2022. Having had some experience in such matters myself, I truly appreciate what a difficult task it was to do this whilst continuing to successfully operate and navigate the business through a difficult market environment. I wish Margaret all the best in her well-earned retirement.

Positive momentum across key operational metrics

2024 was a year of continued operational excellence for I-RES. Our portfolio maintained an exceptionally high occupancy rate of 99.4%, underscoring the strong demand for quality, professionally managed rental accommodation in Dublin.

To date we have successfully executed cost management and revenue generation initiatives across c. 6% of the portfolio to improve the profitability of our assets. We continue to apply these initiatives to other units in the portfolio and will continue to build on our progress in 2025. Moving forward we aim to continue implementing cost efficiencies across the remainder of the portfolio to drive improved asset profitability.

Our focus on disciplined financial management was also reflected in the reduction of financing costs by 12.4% to €23.4 million, achieved by retiring higher-costing debt through the deployment of proceeds from our asset recycling programme. Adjusted EPRA Earnings increased by 1.4% to €28.9m, with the return to earnings growth underpinned by incremental improvement across numerous key performance indicators particularly in the second half of the year.

Reflecting the success of our ongoing asset recycling plan in optimising the portfolio, Average Monthly Rent for the total portfolio increased by 2.3% to €1,814 whilst also increasing the proportion of units in the portfolio with an energy rating ('BER') between A-C to 92%.

In 2024, Like-for-like revenue growth of 1.7% was driven by organic rental increases and supplementary income initiatives. Organic rental increases, which under the current regulatory framework are limited to the lower of 2% or HICP inflation, were impacted by HICP dropping below 2% for much of the second half of 2024. Reported revenue reduced slightly due to the successful execution of our asset recycling programme in H2, but various cost control initiatives and a reduction in inflationary pressures helped us to deliver a Net Rental Income ("NRI") margin of 76.8% which is slightly below 2023, however, encouragingly the full year margin outturn was ahead of the first half as a result of a very strong second half performance.

Balance Sheet and Capital Structure

The Company's portfolio valuation stood at €1,232 million at year-end, reflecting more stability in Irish residential yields following a period of expansion which began in 2021 and continued to H1 2024. The portfolio's EPRA net initial yield remained at 5.1% (2023 4.9%), in line with H1 levels demonstrating continued resilience in asset performance. At 31 December 2024 our independently led valuation process resulted in a reduction of €33.7 million in the value of our assets between December 2023 and December 2024. The change in the period was primarily due to expansion of yields in H1 partially offset by positive net rental growth. In the second half of the year, yields stabilised resulting in like for like valuations remaining broadly in line with 30 June 2024. This stabilisation in valuation yields is reflective of an improving macroeconomic backdrop, in particular lower inflation and resultant cuts to interest rates. Yields stabilising is positive and indicates that the market may be at an inflection point in the cycle.

We were pleased to recently announce the successful refinancing of our existing RCF providing us medium term capacity and flexibility to execute on our strategic objectives. The new facilities comprise an RCF of €500 million and additionally 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. The facilities are priced at Euribor plus a margin of 2.05%. Hedging facilities in the amount of €275 million have been put in place for five years, maintaining our overall level of fixed rate debt at 85%. Following this refinancing, the current weighted average cost of interest across the Group's facilities is approximately 3.8%, broadly in line with the Group's weighted average financing costs in 2024. The financing will not only support our ongoing operations but also provide the flexibility necessary to deliver on our strategic ambitions in the years ahead.

In addition to the refinancing, the prudent deployment of disposal proceeds in 2024 to reduce higher-cost debt has enhanced our financial position, with lowered overall financing costs and increasing headroom available for strategic opportunities. We remain focused on maintaining a well-capitalised structure that supports both operational resilience and long-term growth while ensuring we can capitalise on accretive opportunities as they arise.

The IFRS NAV per share is 126.2c, down from 131.7c at 31 December 2023. This is primarily driven by the fair value reduction of our properties in H1 2024, although in the second half of the year yields have stabilised resulting in like for like valuations broadly in line with 30 June 2024 (IFRS NAV per share 126.4c).

Capital Allocation

In August 2024 as part of the Strategic Review, the Board determined that in the current market environment, maintaining and enhancing our existing portfolio would provide an opportunity to maximise shareholder value while ensuring financial stability.

As part of this strategy, we have implemented a targeted asset recycling programme, which includes the selective disposal of approximately 315 individual units over the next three to five years, expected to generate between €110-115 million in proceeds. These units, which were selected based on criteria such as level of control and future capex requirements, are being sold predominantly into the owner-occupier market with most of the sales to date generating significant premiums above book value. We have made significant progress with this initiative since August and have completed the sale of 66 units up to 31 December 2024, comprising of a bulk sale of 20 units in line with book values, and the sale of 21 units to individual owner occupiers. We also completed the investment sale of 25 units outside of the 315-unit programme, also in line with book values. The Company expects to complete the disposal of at a minimum a further 50 units in 2025, at an average sales premium of between 15% - 20%. Based on the initial success of the programme, the Company will keep under review how best to accelerate, and potentially incrementally add to the programme where value for shareholders can be achieved in line with strategic objectives and good asset management.

The Board and Management 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;
- Prioritising excess capital towards enhancing shareholder returns through selective investment in the portfolio and an efficient return of capital to shareholders where the scale of other investment opportunities is a challenge.

Proceeds realised from the disposal programme enabled the Company to successfully maintain Net LTV within the target range at the end of 2024 (44.4%) while continuing to reduce higher cost debt during the period. Financing costs reduced by 12.4% during 2024 to €23.4 million (2023: €26.7 million).

Therefore, having satisfied the first objective of the capital allocation strategy through prudently maintaining the Company's LTV level within the target range and retiring higher cost debt, the Board has given consideration to an appropriate means of returning excess capital to shareholders in a tax efficient manner and was pleased to announce the commencement of a share buyback programme with a maximum aggregate consideration of up to €5 million. We believe a share buyback is an appropriate method to return excess capital at this time, given the reduction in share capital would be both accretive to earnings and net asset value per share.

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 the Company's 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 steep 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.

Regulatory Environment and Market Engagement

The regulatory landscape remains a key consideration for our business. The 2% annual rent cap in Rent Pressure Zones continues to present challenges for long-term investment in the sector. This lack of investment has naturally flowed through to lower completion numbers, as shown by the disappointing outturn for residential completions in 2024, which were lower than the previous year and therefore placing further pressures on an already acute supply shortage in the Irish market.

Chief Executive's Statement
continued

However, the recent elections have given a stable basis for change over the next 5 years. The new programme for government and subsequent commentary from Government leaders shows that the government recognises the challenges facing the housing sector and also shows a willingness to implement positive changes. The Company strongly believes there is a place for balanced rent regulation in the Irish market. However, we believe the current regulatory regime requires urgent revision and needs to be replaced with a balanced system that both protects renters but also encourages the level of investment necessary to achieve an adequate supply of new housing of all tenures.

Throughout the year and since the formation of the new Government, we have engaged constructively with policymakers to advocate for a more balanced regulatory framework that fosters sustainable investment while ensuring stability for residents. The findings of the Housing Commission and reports from the Department of Housing and Finance have highlighted both the requirement for, and the momentum to, reform the structure and we will continue to actively participate in these discussions. We will continue to engage constructively and consistently with the government and other relevant stakeholders and to push for positive change in the residential regulatory system.

Sustainability and Innovation

Since joining I-RES in April 2024, I have seen that I-RES is people-centric with evidence of very effective cross departmental collaboration, especially when it comes to ESG. I-RES' commitment to ESG extends beyond the properties, to the wellbeing of our employees, residents and communities. I have had the opportunity to develop a full understanding of our progress in ESG and the numerous milestones that were achieved by our dedicated team under the stewardship of our former CEO, Margaret Sweeney. I look forward to building on that progress. I believe that we can only achieve our ESG strategy and ambitions if ESG is fully embedded into the Company through a collective vision and goal, shared by our Board, our senior leadership team, across our employee base and with our wider stakeholders.

In 2024 we continued to make progress on our Environmental, Social and Governance ("ESG") ambitions through environmental action and social impact. This was achieved against the backdrop of a dynamic regulatory landscape.

In anticipation of Corporate Sustainability Reporting Directive (CSRD) reporting requirements, we have completed the first stage of CSRD implementation with the finalisation of our Double Materiality Assessment (DMA) and identification of impacts, risks and opportunities. Through the DMA process, we identified four of the European Sustainability Reporting Standards (ESRS) as material to our business. These are E1 (Climate Change), S1 (Own Workforce), S4 (Customers and End Users) and ESRS G1 (Governance). The DMA process enabled us to speak directly to our stakeholders including investors, suppliers, residents, and regulatory bodies, ensuring alignment with shared sustainability goals. We are keeping the emerging regulatory landscape with regard to CSRD under close review and will determine our reporting requirements once the legislation has been finalised.

While we have made significant strides, there is more work to do and we are investing in innovative solutions to overcome the challenges of transitioning to a low-carbon economy. We are fully committed to achieve Net Zero carbon by 2050 and continue to measure and report on our organisational footprint. In 2024, our like-for-like combined scope 1 GHG Emissions (I-RES Headquarters) and Scope 2 GHG emissions (wholly managed assets) decreased by 12.7% year on year. To reduce our overall carbon footprint, we proactively installed solar panels in six properties, adopted smart home technologies to reduce energy consumption and we enabled car sharing in seven properties. 100% of I-RES' wholly owned asset common areas are powered by renewable energy.

We can deliver significant social value in Ireland – to our team and to our residents. As a provider of residential spaces and services, our team is deeply connected to local communities. We are fully committed to delivering on the Five Principles of our Resident Promise – Quality, Peace of Mind, Sustainability, Service and Community and our initiatives continue to support our 5,000-plus residents.

Our people are our greatest asset, and we are committed to listening to our employees so that we can continuously develop our culture and ensure I-RES is a great place to work. Our annual employee survey continues to seek employee insights to further that aim. In our latest employee survey, we are very proud to have maintained our employee engagement score at 90%. Our Senior Leadership Team have integrated the broader thinking and insights into our training, policy development and employee engagement initiatives.

In 2024 we celebrated maintaining our silver status in Diversity & Inclusion from the Irish Centre for Diversity and are actively working on a plan to achieve gold.

The challenges we face also bring opportunities and remind us of the importance of collaboration and resilience in creating a sustainable future. Over 2025 and beyond, we will continue to drive accountability and transparency while promoting sustainable practices and investments working towards completion of a Net Zero Carbon Transition Plan. We will be continuing our focus on carbon reduction initiatives across scope 1, 2 and 3 and measuring our social value impact, and we will continue to support our colleagues in their roles and in our community initiatives, fundraising, charitable donations and resident engagements.

Outlook

Looking ahead to 2025, the Company will continue to execute strategic initiatives in order to maximise shareholder value. We are focused on crystallising value through the sale of individual units at a premium to book value, and other initiatives which boost NRI through increasing revenues and reducing costs. We will also continue to focus on maintaining our balance sheet strength, actively managing the LTV within our target range of between 40% and 45%. For so long as our share price trades at a deep discount to NAV, we will focus on executing value accretive capital allocation strategies, such as capital investment and the Share Buyback programme. We will continuously monitor the capital allocation strategy for the Group, taking into account the prevailing market environment and the appropriate use of the Company's funds to best deliver on the long-term objective of maximising value for shareholders.

A significant opportunity exists for the new Irish government to address the country's housing crisis, by implementing a system that gives protection and certainty to renters, while also delivering a viable investment case for the development of new private rental accommodation at scale. We welcome the opportunity to continue our constructive engagement with the government and other relevant stakeholders and to push for positive change in the residential regulatory system.

As an Irish long-term investor with permanent capital at our disposal, we have a unique position in the market and can play an important role in addressing Ireland's accommodation challenge.

With an improving sentiment amongst policy makers towards implementing a more balanced regulatory structure, along with our long-term focus on value creation and balance sheet management, we believe we are very well-positioned to drive growth and shareholder value and approach the year ahead with confidence.

Eddie Byrne
Chief Executive Officer
Irish Residential Properties REIT plc

Financial Review

The Company delivered a strong financial and operational performance in 2024, making progress against strategic objectives and delivering incremental improvements across numerous key performance indicators particularly in the second half of the year. Our high-quality portfolio of modern and sustainable properties remained fully occupied at the end of the year at 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.

Brian Fagan Chief Financial Officer

Key Highlights

A return to earnings growth with Adjusted EPRA earnings increasing 1.4% and Adjusted Earnings (excluding fair value movements) growing to €30.5 million, an increase of 8.7% in 2024.

A return of excess capital and commencement of a share buyback programme with a maximum aggregate consideration of up to €5 million in 2025.

Disposal programme progressing well with 66 disposals completed during the year generating total gross proceeds of c. €19 million, and a €1.6 million gain versus book value achieved through 21 individual unit sales.

In the second half of 2024, yields stabilised resulting in like for like valuations broadly in line with 30 June 2024.

Income Statement

Revenue, on a like-for-like basis, increased by 1.7% in the period, with organic revenue increases supplemented by ongoing initiatives to increase ancillary revenue streams. Organic annual rental increases in Ireland, which are limited to the lower of 2% or the Harmonised Index of Consumer Prices ("HICP"), were impacted by the lower rate of prevailing HICP inflation in H2, which remained in the range of 0% and 1.5% since June 2024. Reported revenue for the year reduced by 2.9% to €85.3 million, driven by the impact of disposing of 66 units in 2024 which were completed as part of our ongoing asset recycling plan and the disposal of c. 5% of our portfolio completed during the second half of 2023.

On a like-for-like basis, Net Rental Income ("NRI") increased by 1.7% for the year. NRI margin for 2024 was 76.8% (2023: 77.3%) with this increasing from 76.5% in H1 despite disposals completed in H2. As highlighted by this H2 margin performance, we are implementing additional income generating and cost management initiatives to improve the profitability of our assets and we continue to review which other units in the portfolio could also benefit from similar initiatives.

In 2023 we rolled out our Resident App (I-RES Living). Building on that progress, we launched our new corporate and resident websites during 2024, further assisting in streamlining tenant engagement. Whilst we experienced operating cost inflation in areas such as direct staff costs, we have also been impacted by Employment Regulation Orders (EROs) which are focused on the contract cleaning and security industries. We have managed to offset the majority of these inflationary impacts through reduced expenditure on utilities (reduced consumption and pricing), stable OMC service charges and repairs and maintenance costs, and strong collections during the period in excess of 99%.

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. In 2024 costs increased by 1.6% with the increase driven by costs associated with the launch of our new corporate and resident websites and Chair and CEO recruitment costs.

Financing costs, which include the amortisation of certain financing expenses, interest and commitment fees, reduced by 12.4% in the period to €23.4 million from €26.7 million. The primary driver of the decreased financing costs relates to lower debt levels, post successful completion of the asset disposal programme in 2023 alongside the ongoing asset recycling programme. The weighted average cost of interest for the period was 3.79% compared with 2023 at 3.85%. In January 2024, I-RES reduced the overall facility size of the Revolving Credit Facility ("RCF") from €600 million to €500 million which has generated commitment fee savings during the year.

The Company delivered growth of 1.4% in adjusted EPRA earnings at €28.9 million and adjusted EPRA EPS of 5.5c during 2024, driven by ancillary revenue initiatives, rigorous cost management programmes, and lower finance costs. Reported EPRA earnings of €25.5 million and reported EPRA EPS of 4.8c reduced by 7.5% owing to the impact of non-recurring charges recorded in the period. Adjusted Earnings (excluding fair value movements) increased 8.7% from €28.1 million to €30.5 million.

Non-recurring costs totalled €3.4 million in 2024. These costs related primarily to Shareholder Activism of €1.5 million and the Strategic Review which concluded in August at a cost of €1.1 million. In addition, in H2, the Company terminated the contract to forward purchase 44 units in Ashbrook, Clontarf as the vendor did not achieve practical completion by the Longstop Practical Completion Date.

I-RES recognises its investment properties at fair value at each reporting period, with any unrealised gain or loss on remeasurement recognised in the profit or loss account. In the period, the fair value loss recorded on investment properties was €33.7 million, reflecting yield expansion in the wider Irish residential market in the first half of the year and was the driver for the recorded loss before tax of €6.7 million. We are encouraged by the yield stabilisation witnessed in the market in H2 following two years of expansion. Yield movements in the period were offset by continued positive rental growth, along with cost reduction measures, which have improved the profitability of certain assets. Our Gross Yield was 7.0% at period end, well in excess of our weighted average cost of interest of 3.79%.

Operational and Financial Results

Net Rental Income and Profit for the year ended

	31 December 2024 €'000	31 December 2023 €'000
Revenue		
Revenue from investment properties	**85,273**	87,854
Operating Expenses		
Property taxes	**(1,110)**	(1,168)
Property operating costs	**(18,708)**	(18,772)
	(19,818)	(19,940)
Net Rental Income ("NRI")	**65,455**	67,914
NRI margin	**76.8%**	77.3%
Adjusted general and administrative expenses	**(11,935)**	(11,747)
Share-based compensation expense	**(305)**	(153)
Adjusted EBITDA	**53,215**	56,014
Non-recurring costs	**(3,411)**	(939)
Depreciation of property, plant and equipment	**(591)**	(536)
Lease interest	**(296)**	(212)
Financing costs	**(23,389)**	(26,695)
Taxation	**(15)**	(47)
EPRA Earnings	**25,513**	27,585
Addback: Non-recurring costs	**3,411**	939
Adjusted EPRA Earnings	**28,924**	28,525
Gain/(Loss) on disposal of investment property	**1,622**	(418)
Adjusted Earnings (excluding fair value movements)	**30,546**	28,107
Non-recurring costs	**(3,411)**	(939)
Net movement in fair value of investment properties	**(33,745)**	(141,791)
(Loss)/Gain on derivative financial instruments	**(104)**	86
Tax on disposal of properties	**38**	(1,476)
Loss for the Period	**(6,676)**	(116,014)

Balance Sheet and Capital Structure

Investment Property

Our total investment property value at 31 December 2024 was €1,232.2 million (including assets held for sale). This represents a 3.3% reduction compared to the prior year. Factors contributing to the movement in value include the impact of the disposal of 66 units (c. 2% of units in the portfolio) as part of our ongoing asset recycling programme and yield expansion primarily in H1. Offsetting these movements were continued positive rental growth and capital investments made to maintain the high-quality properties within our portfolio. 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.

Yields

As at	31 December 2024	31 December 2023
Gross Yield at Fair Value	**7.0%**	6.7%
EPRA Net Initial Yield	**5.1%**	4.9%

Property Portfolio Overview

The following table provides the details of the Group's property portfolio as at 31 December 2024.

Property Location	# of Buildings	# of Units Owned[1]	Commercial Space Owned (sq.m)[1]	Average Monthly Rent Per Unit[1][2][3]	Rent (per sqm per month)	Occupancy[1][2]
Total South Dublin	12	1,109	6,851	€ 2,020	€ 25.5	99.3%
Total City Centre	8	582	3,062	€ 1,890	€ 26.1	97.8%
Total West City	3	409	—	€ 1,798	€ 23.6	100%
Total North Dublin	8	763	—	€ 1,683	€ 20.9	100%
Total West Dublin	4	805	14,753	€ 1,608	€ 21.0	99.8%
Total Portfolio	**35**	**3,668**	**24,666**	**€1,814**	**€ 23.4**	**99.4%**

1. As at 31 December 2024.
2. Based on available residential units.
3. Refer to Average Monthly Rent section for further discussion on average monthly rent per apartment and occupancy.

Asset Recycling Programme

In 2024, the Company has completed the disposal of 41 units in total as part of the overall disposal target of 315 units, selling 20 assets in line with book value in a bulk sale and selling a further 21 units to individual purchasers achieving sales premiums on average of c. 25%. An investment sale of 25 units outside of the 315-unit programme was also completed in line with book values. Together this takes the total number of units disposed of to 66 in 2024 generating total gross proceeds of c. €19 million.

The Company expects to complete the disposal of at least a further 50 units in 2025, at an average sales premium of between 15% and 20%, generating total gross proceeds of c. €18 million. At 31 December 2024, 13 units are in a sales process which we expect to complete in the coming months.

Asset Recycling Programme	31 December 2024
Total	**315**
Completed Disposals	**(41)**
Remaining	**274**

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. As recently announced post year end, the Group has successfully refinanced its existing Revolving Credit Facility ("RCF") to provide 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 Group is pleased to continue its longstanding partnership with Bank of Ireland Group plc (who have been appointed as Facility Agent and Security Trustee), Barclays Bank Ireland plc, and Allied Irish Bank plc, and looks forward to building a strong relationship with ABN AMRO Bank N.V., a new lender entering the syndicate as part of the refinancing.

The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions. The facilities are priced at Euribor plus a margin of 2.05%. Hedging facilities in the amount of €275 million have been put in place for five years, maintaining our overall level of fixed rate debt at 85%. Following this refinancing, the current weighted average cost of interest across the Group's facilities is approximately 3.8%, broadly in line with the Group's weighted average financing costs in 2024.

In addition to the new RCF facility announced, the debt facilities of the Group also include circa €200 million (Euro Equivalent) of Private Placement Notes. The Private Placement Notes were issued in March 2020 and are made up of €130 million of Euro notes and $75 million of US Dollar notes. On entering into the Private Placement Notes 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. The maturity of the notes is laddered over circa six, nine and eleven-year maturities, with the first repayment due in March 2027.

As outlined, our capital structure is strong, with no debt maturities before 2027 and laddering out to 2032 thereafter. Net LTV at 31 December 2024 stood at 44.4%, down from 45.4% at 30 June 2024 and broadly in line with 31 December 2023 of 44.3%. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group's debt financial leverage ratio covenant.

Post refinancing of the RCF, the Group has a weighted average drawn debt maturity of c. 5 years and no debt maturities before March 2027. The weighted average cost of interest was 3.79% for the year ended 31 December 2024 (31 December 2023: 3.85%).

I-RES' borrowings are as follows:

As at	31 December 2024 €'000	31 December 2023 €'000
RCF borrowings	**355,870**	373,020
Euro denominated Private Placement notes	**130,000**	130,000
USD denominated Private Placement notes[1]	**72,415**	67,892
Weighted Average Cost of Interest[2]	**3.79%**	3.85%

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 of 0.7% per annum charged on the undrawn portion of the RCF facility

Capital Allocation

As outlined in recent announcements, 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;
- Prioritising excess capital towards enhancing shareholder returns through an efficient return of capital to shareholders.

Proceeds realised from the disposal programme enabled the Company to successfully maintain Net LTV within the target range at the end of 2024 (44.4%) while continuing to reduce higher cost debt during the period. Financing costs reduced by 12.4% during 2024 to €23.4 million (2023: €26.7 million).

The Company has also been pleased with initial progress on the asset disposal programme during 2024, in particular disposals of units to individual purchasers which have successfully delivered strong sales premiums compared to book values.

Therefore, having satisfied the first objective of the capital allocation strategy through prudently maintaining the Company's LTV level within the target range and retiring higher cost debt, the Board has given consideration to an appropriate means of returning excess capital to shareholders in a tax efficient manner and has announced the commencement of a share buyback programme with a maximum aggregate consideration of up to €5 million. The Board believes a share buyback is an appropriate method to return excess capital at this time, given the reduction in share capital would be both accretive to earnings and net asset value per share.

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 the Company's 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 steep 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.

Summary

In 2024 we completed our Strategic Review. We have quickly made incremental improvements and are delivering on the initiatives identified as part of the Review. As we look forward, 2025 will be focused on continuing to create shareholder value and building on the progress we made in 2024, particularly in the second half of the year. Our new financing facilities give us the leverage and flexibility to take advantage of the potential opportunities in the Irish market and we will continue to deploy capital in line with our disciplined capital allocation strategy. Through our investment in our people and technology platform, we have placed ourselves in a strong position to deliver on our strategy.

Our performance in 2024 underlines the significant demand in the Irish market for high quality professionally managed residential accommodation and I-RES' ability to be a sector leader. We will continue to strive for changes in the regulatory environment to deliver a balanced system that addresses the chronic undersupply of rental housing in the Irish market.

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 2023 (Like for Like properties)				
	2024		2023			2024		2023		
	AMR	Occ. %	AMR	Occ. %	AMR change %	AMR	Occ. %	AMR	Occ. %	AMR change %
Residential	**€1,814**	**99.4%**	€1,774	99.4%	2.3%	**€1,814**	**99.4%**	€1,779	99.4%	1.9%

The Group's AMR increased to €1,814 at 31 December 2024 a 2.3% 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 99.4%, indicative of the strong market fundamentals in the Irish residential rental sector.

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

Gross Yield at Fair Value

As at	31 December 2024 (€'000)	31 December 2023 (€'000)
Annualised Passing Rent[1]	**86,461**	85,288
Aggregate fair market value as at reporting date[2]	**1,226,995**	1,268,550
Gross Yield at Fair Value	**7.0%**	6.7%

1. 31 December 2024 Annualised Passing rent consists of residential annualised passing rent of €81.3 million and commercial annualised passing rent of €5.1 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 2024 compared to 6.7% as at 31 December 2023, excluding the fair value of development land and investment properties under development. The movement represents the impact of softening yields on the portfolio valuation.

EPRA Net Initial Yield

As at	31 December 2024 (€'000)	31 December 2023 (€'000)
Annualised passing rent	**86,461**	85,288
Less: Operating expenses[1] (property outgoings)	**(20,059)**	(19,341)
Annualised net rent	**66,402**	65,927
Completed investment properties	**1,226,995**	1,268,550
Add: Allowance for estimated purchaser's cost	**67,575**	65,976
Gross up completed portfolio valuation	**1,294,570**	1,334,526
EPRA Net Initial Yield	**5.1%**	4.9%
EPRA topped-up Net Initial Yield	**5.1%**	4.9%

1. Calculated based on the net rental income to operating revenue ratio of 76.8% for 2024 (77.3% for 2023).

Performance Measures
continued

EPRA Earnings per Share

EPRA Earnings represent the earnings from the core operational activities of the Group. This measure 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 profits/losses from the sale of properties. EPRA EPS is calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. This measure has been presented as the Company believes it is indicative of the Group's operational performance.

EPRA Earnings per Share

For the year ended	31 December 2024	31 December 2023
Loss for the year (€'000)	**(6,676)**	(116,014)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value of investment properties (€'000)	**33,745**	141,791
(Gain)/loss on disposal of investment properties (€'000)	**(1,622)**	418
Changes in fair value of derivative financial instruments (€'000)	**104**	(86)
Tax on profits on disposals (€'000)	**(38)**	1,476
EPRA Earnings (€'000)	**25,513**	27,585
Non-recurring costs (€'000)	**3,411**	939
Adjusted EPRA Earnings before non-recurring costs (€'000)	**28,924**	28,524
Basic weighted average number of shares	**529,578,946**	529,578,946
Diluted weighted average number of shares	**529,578,946**	529,578,946
EPRA Earnings per share (cents)	**4.8**	5.2
Adjusted EPRA EPS before non-recurring costs per share (cents)	**5.5**	5.4
EPRA Diluted Earnings per share (cents)	**4.8**	5.2

The decrease in EPRA Earnings to €25.5 million (31 December 2023: €27.6 million) is driven by the impact of non-recurring costs offset by strong operational performance and lower financing costs.

Adjusted EPRA EPS was 5.5 cents for the year ended 31 December 2024 compared to 5.4 cents for the same period last year. The increase is primarily driven by strong operational performance and lower financing costs in the period.

EPRA Net Asset Value

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

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 costs (€'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**

As at	31 December 2023 EPRA NRV	EPRA NTA[1]	EPRA NDV[2]
Net assets (€'000)	697,331	697,331	697,331
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	163	163	-
Fair value adjustment for fixed interest rate debt (€'000)	-	-	30,058
Real estate transfer tax (€'000)[3]	65,976	-	-
EPRA net assets (€'000)	763,470	697,494	727,389
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)	131.7	131.7	131.7
EPRA Net Asset Value per share (cents)	144.2	131.7	137.4

1. Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend, subject to having sufficient distributable reserves; (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. For the purposes of EPRA NTA, the Company has assumed any such sales proceeds are reinvested or used to repay debt within the required three-year window.
2. Deferred tax is assumed as per the IFRS balance sheet. To the extent that an orderly sale of the Group's assets were 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 2024 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.
3. This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial and 4.46% for residential.

Business Strategy

Our strategy has been refined to perform in the current Market

Market Landscape

Macroeconomic Landscape Remains Positive

In 2024, Ireland's economy demonstrated continued strength, with Modified Domestic Demand growth projected at 3.1%[1]. The country's economic performance was bolstered by strong export sectors, particularly technology and pharmaceuticals. Unemployment remained near record lows at approximately 4.2%[1], reflecting a solid labour market underpinned by ongoing job growth and continued inward investment. Inflation moderated considerably during the year, with the Consumer Price Index trending from 4.1%[2] in January to 1.4%[2] in December. Inflation is forecasted to remain broadly stable at around 2.0% for 2025[1]. For 2025, the outlook remains positive, with projected GDP growth of 2.5%[1], supported by a robust export sector and ongoing foreign direct investment (FDI). Nonetheless, risks such as global economic slowdowns, potential trade disruptions and domestic challenges in housing affordability could affect the pace of growth.

Irish Housing Market Remains Underpinned by Robust Trends

The Irish housing market continues to be supported by several long-term tailwinds that are expected to sustain demand and price pressures over the medium-term. The supply of housing remains significantly below levels required to meet current and future demand. To address this chronic supply and demand imbalance, an annual target of 50,500[2] new home completions between 2025 and 2030 has been set by the Irish government. This figure is significantly ahead of the 30,330 units completed in 2024[2], which was a decrease of 6.7% on completions in 2023. Therefore, policymakers are highly focused on stimulating the supply of new developments.

Ireland's population, underpinned by a strong economy and net inward migration, is expected to grow by 18% between 2024 and 2035[3]. Additionally, the labour market remains at near full employment, with an unemployment rate of just 4.2% as of 2024[2], and forecast to remain low in 2025. Immigration continues to be a major driver, with net migration expected to be over 100,000 people annually by 2025, contributing to increased demand for both rental and owner-occupied homes. Furthermore, Ireland's position as a key destination for foreign direct investment (FDI), particularly in sectors like technology and pharmaceuticals, ensures a steady influx of highly skilled workers.

Strong demand dynamics are reflected in Greater Dublin Area (GDA) house prices, which have continued to experience upward pressure during 2024. The median house price in Dublin reached €472,000 in 2024, reflecting an annual increase of 8.3% from the previous year[2]. Rental prices have also seen a significant rise, with the average rent in Dublin increasing by 5.2% year-on-year, driven largely by the addition of new stock which is delivered at market rents on first letting. The outlook for both house prices and rents in the GDA indicates continued growth, with limited new housing stock projected to keep prices elevated through 2025, compounded by ongoing challenges in affordability and housing supply.

Development and Transaction activity continues to remain below historical levels

Following on from 2023, where transaction volumes in the Irish residential sector remained at historically low levels (€240 million, c. 73% below the 10-year historical average), volumes remained relatively subdued in 2024 but increased to €466 million worth of completed deals[4]. Contributing factors include interest rates, which, while reducing, are still above levels seen over the last decade, and the prevailing restrictive regulatory system which the Company believes has led to a very significant reduction of private capital investment into Irish PRS.

In the years 2018 to 2022, a total of €9.5 billion was invested into the residential sector in Ireland by institutional investors, accounting for the supply of 2,000 new apartment units per year. However, following the introduction of rent caps and increases in interest rates, no new forward-looking transactions have been completed in the Irish market across 2023 and 2024, and therefore post 2025, PRS completions are expected to decline materially[5]. Initial indicators of this predicted vacuum of units emerged during 2024, with Dublin apartment completions declining by 24.1%[2].

Significant opportunity exists for new Irish government to increase housing supply

Various public and private market reports have repeatedly flagged that the Irish rental regulatory system is not viable for institutional capital in its current form and is having a significantly negative impact on supply in the private rental market. It is imperative that the new government continue with the review of the effectiveness of RPZs before the current legislation expires in December 2025 and the Company welcomes the statements made to this effect in the recently published *Programme for Government*. We believe there is an opportunity to develop a system that gives protection and certainty to renters, while also delivering a viable investment case for the development of new private rental accommodation at scale and we continue to actively advocate for this reform with policymakers.

1. Central Bank of Ireland, Quarterly Bulletin Q4 2024
2. CSO
3. Government Reports
4. Savills Research
5. CBRE Ireland Research

Strategic Review

In January 2024 the Company announced and subsequently began its Strategic Review. The review was led by Chair Hugh Scott-Barrett and a dedicated Board subcommittee including Eddie Byrne and Non-Executive Directors Denise Turner, Phillip Burns, and Richard Nesbitt (once he joined the Board). The Review was supported by Savills, a leading real estate advisory firm with local and international knowledge, in conjunction with our existing international financial advisors and brokers.

Strategic options which were assessed included, new strategic initiatives (such as the sale of some units into the owner occupier market), consolidation, combinations, mergers or other corporate action, a review of the Company's status as a listed REIT, the sale of the entire issued share capital of the Company and selling the Company's assets and returning value to Shareholders.

Also, as part of the Strategic Review, we assessed the current internalised operating model versus an outsourced model. Our analysis highlighted that the current operating model is the optimal model for I-RES. This conclusion was arrived at for a number of reasons including cost efficiencies, VAT considerations, operating providers capabilities (limited providers who could operate such a portfolio), a very likely reduction in key KPI's (occupancy and collections) and strategic focus (internal resources focused on I-RES). We updated this assessment again before year end in 2024 and did not change our conclusions.

Following rigorous market testing, the Board unanimously concluded in August 2024 that, in the current macroeconomic and regulatory environment, a sale of the Company or its assets would be unlikely to maximise shareholder value. No proposals were received to acquire the Company during the course of the Review. The Board remains open minded to the possibility of a sale of the Company or its assets in the future and will carefully assess any potential proposals that are received.

The Strategic Review identified the following key initiatives which the Board believes will drive value maximisation for shareholders over the medium-term. These initiatives have been integrated into the Company's Strategy as outlined on the following pages:

Initiatives Identified by the strategic review to surface shareholder value

- Executing a selective capital recycling programme which is accretive to value, including the disposal of c. 315 units which is expected to generate between €110 and €115 million of proceeds over a 3 to 5 year period (based on estimated current OMV). Disposals are expected to take place over a 3 to 5 year period as current tenancies are turned over. This represents c. 8% of the total portfolio and c. 23% of the Company's market capitalisation.
- Generation of supplementary revenue streams consistent with existing Irish regulations.
- Optimising the Company's cost structure to maximise Net Rental Income Margin and Adjusted EBITDA Margin to ensure the Company is best placed to leverage future growth and consolidation opportunities which exist in the Irish PRS market over the medium-term.

Business Strategy
continued

- Continuing to work constructively with stakeholders, including government, to push for positive change in the Irish residential regulation system.
- Continuing to advocate with the relevant Irish authorities for changes to the Irish REIT regime to better align with progressive REIT systems in other European jurisdictions
- Exploring attractive opportunities to partner, inter alia, with Irish government bodies to deliver new supply to the affordable housing market including the Secure Tenancy Affordable Rental ("STAR") scheme.

Continued Progress on Initiatives

- The Company completed the disposal of 41 units in total in 2024 as part of the previously announced target of 315 units across a 3-5 year period. This included the sale of 21 individual units achieving sales premiums on average of c. 25% and a further 20 units in line with book value through a bulk sale. We also completed the bulk sale of a further 25 units outside of the 315-unit programme, also in line with book values. Together this takes the total number of units disposed of in 2024 to 66. Disposals completed during the year generated total gross proceeds of c. €19 million and a €1.6 million gain versus book value. The Company expects to complete the disposal of at least a further 50 units in 2025, at an average sales premium of between 15% and 20%, generating total gross proceeds of c. €18 million. As at 31 December 2024, the Company had 13 units in a sales process which we expect to complete in the coming months.
- 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 40% to 45%. Thereafter we will prioritise excess capital towards enhancing shareholder returns through an efficient return of capital to shareholders. In line with this capital allocation strategy and also recognising the current discount between the Company's share price and its Net Asset Value per share, the Company has begun returning excess capital through a share buyback programme with a maximum aggregate consideration of up to €5 million. The quantum is funded by the Company's excess reserves and represents the premium to book value that the Company has achieved in 2024 and expects to achieve over the next 15 months from its asset recycling programme. €5 million is broadly the maximum that can be acquired at present in an efficient manner and in line with our capital allocation strategy.
- The Company is implementing additional income generating and cost reduction initiatives as identified in the Strategic Review and as of 31 December 2024 had successfully executed initiatives across c. 6% of the portfolio, with an expected annualised NRI increase of 8-10% for these units. We continue to review which other units in the portfolio could also benefit from similar initiatives and will continue to build on our progress in 2025.
- The Company completed a strategic exit from the Cork market in H2 2024. This is an important step towards improving cost structures and margins. Focusing on the greater Dublin area maximises efficiencies and the future operating leverage of the Group.
- Following the Irish general election in November 2024, the Company has continued to advocate for the advancement of a new regulatory system that gives protection and certainty to renters while also delivering a viable investment case for the development of new private rental accommodation at scale to address the chronic undersupply of rental housing which currently exists in the Irish market. The Company welcomes the Irish government's commitment in the Programme for Government: to encourage institutional investment; continue with its commitment to review rent regulations; and attract private capital to its STAR scheme.

Strategic Review Governance

Strategic Review Committee Membership
Hugh Scott-Barrett (Chair)(NED) Appointed 23 February 2024
Margaret Sweeney (CEO) Appointed 23 February 2024 Retired 30 April 2024
Eddie Byrne (CEO) Appointed 8 April 2024
Denise Turner (NED) Appointed 23 February 2024
Phillip Burns (NED) Appointed 23 February 2024
Richard Nesbitt (NED) Appointed 10 May 2024

The Committee's terms of reference required them to ensure that the Strategic review comprised a comprehensive consideration of all strategic options to maximise value for Shareholders and to revert to the Board for any significant decisions which may be required to be taken.

Savills & Rothchild & Co were appointed as advisers by the Board after an open and transparent tender process. As the Company's stock market sponsor and corporate broker, J&E Davy & Co also advised on the strategic review.

The Committee met weekly with management and advisers and provided regular updates to the Board. In total the Committee met fifteen (15) times during the period (1 February 2024 – 31 December 2024).

Strategic options assessed as part of the strategic review process included:

- new strategic initiatives,
- consolidation, combinations, mergers and other corporate actions,
- a review of the Company's status as a listed REIT,
- the sale of the entire issued share capital of the Company; and
- selling the Company's assets and returning value to Shareholders.

As part of their interactions the Committee:

- Agreed roles and responsibilities for each key workstream;
- Reviewed, critically assessed and challenged detailed updates and reports from Management and each of the Strategic Review Advisers on the I-RES assets and the Irish market, potential value enhancing opportunities, a potential liquidation analysis, a de-REIT analysis and a share buyback analysis; and
- Reviewed and agreed the parties to be approached for the purposes of the 'market testing' exercise and the feedback received from each party in that process.
- Discussions and market testing on consolidation/merger opportunities continued during the year after the strategic review was completed.

Everything we do is influenced by our...

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

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.

Values
- Integrity
- Sustainability
- Performance
- Collaboration

Delivered Through Our...

Strategic Pillars

Leveraging Operational Capabilities

Investment & Portfolio Management

Value Maximising Capital Allocation

Advocating For Equitable Public Policy

Strong Governance & Risk Management
see Governance and Risk Management sections for more information

Underpinned By Our Steadfast Commitment To Sustainability

Operating Responsibly

see Sustainability Review for more information

Strategic Objectives

Leverage market-leading operating platform and technology to drive operational performance, cost efficiency, and ancillary revenue.

Continue our ongoing and regular portfolio optimisation through recycling assets at accretive returns.

Invest in strategically located assets.

Continuously review opportunities to deliver value for shareholders.

Disciplined allocation of capital deployed in line with our clearly defined capital allocation framework:

- Repayment of higher cost debt
- Management of LTV within risk appetite and target range
- Efficient return of capital to shareholders

Continued Maintenance Of Strong Balance Sheet And Robust Financial Position

Protecting the Environment

see Sustainability Review for more information

Building Communities

see Sustainability Review for more information

Driving Value creation for Shareholders

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 accommodations.

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 accommodations 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.

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 Diverse Sustainable 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 delivery, operational excellence, digital innovation and transformational change. Leading our 98-strong Irish-based employee base, the leadership team is strongly committed to sustaining our excellent inclusive culture, underpinned by our values of Collaboration, Performance, Sustainable and Integrity.

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

Eddie Byrne

Chief Executive Officer and Board Director

Eddie Byrne was appointed as Chief Executive Officer and Board Director in April 2024. Complete biographical information is available at Board of Directors.

Brian Fagan

Chief Financial Officer

Brian Fagan joined the Company as Finance Director in April 2021 and was appointed CFO in April 2022. Mr. Fagan has significant international property development experience, having spent seven years as chief financial officer of Island Capital an international real estate oriented investment company and sixteen years as group finance director of Ballymore Group, an international property development and investment group with operations in Ireland, the United Kingdom and continental Europe. Prior to that, Mr. Fagan worked for DCC plc and as Finance Director for Flogas plc. Mr. Fagan also has experience in the regulated funds sector having previously held Central Bank of Ireland approved roles. Mr. Fagan 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 is an Experienced Senior Operations professional with over 20 years' experience in the real estate industry spanning the residential and commercial markets in Dublin and London. He joined I-RES in 2013, and his focus is on driving continuous operational efficiency improvements across the I-RES portfolio of almost 4,000 residential units and 275,000 sq ft of commercial space in Dublin.

Alan is an Associate member of the Society of Chartered Surveyors Ireland and the Royal Institution of Chartered Surveyors. He is also a graduate of TU Dublin and a member of The Institute of Directors.

Anna-Marie Curry

Company Secretary and General Counsel

Anna-Marie Curry, Company Secretary and General Counsel at I-RES, has over 20 years' experience in both corporate governance and complex infrastructure transactions. She is responsible for the corporate governance, legal, compliance and risk teams as well as leading on the Company's sustainability initiatives and reporting requirements. Since joining I-RES in 2021, Anna-Marie has developed an in-house professional corporate secretariat, legal, risk and compliance function.

Anna-Marie qualified as a solicitor with Arthur Cox and joined I-RES from her role as Company Secretary and General Counsel with Bord na Móna plc where she was responsible for managing and developing the relationship between the Board, the Chair, senior Management and the Shareholder representatives in relevant Government Departments.

Anna-Marie holds a B.A. and LL.B from the University of Galway, an LL.M. from the University of Edinburgh, is a qualified Solicitor and holds a Diploma in Company Law and Direction from the Institute of Directors.

Senior Leadership Team
continued

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.

Prior to I-RES, Glen spent six years with KPMG where he worked as an audit manager gaining extensive experience working with Irish and international PLCs, and providing him with a strong foundation in financial management and corporate finance, which he now brings to his leadership role at I-RES.

A Chartered Accountant, Glen holds a degree in Accounting and Finance from Dublin City University and a Master's in Accounting.

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

Jeremy O'Sullivan, Managing Director of Capital Markets and Portfolio Management at I-RES, has over 20 years of executive experience in real estate. He is responsible for the portfolio management of the I-RES property portfolio, strategic asset management, and asset performance management. His team also plays a leading role in equity and debt capital strategies as well as strategic partnership activities.

Previously CFO at Quintain Developments Ireland, Jeremy led the finance function there for five years, securing over €900M in debt funding to deliver 3,000 homes and 100,000 square feet of commercial space.

Jeremy holds an MBA from Manchester University, a B.A. in Economics from UCD, a Diploma in Corporate Finance from Chartered Accountants Ireland, and is a member of the Institute of Bankers in Ireland.

Michael Robinson
Head of IT

Michael Robinson, Head of Information Technology at I-RES, has over 20 years' experience leading the delivery of technology and digital business transformation. Michael now leads the I-RES information technology team with the primary goal of advancing digital transformation, data & AI and cybersecurity throughout I-RES.

Michael's expertise spans various technology domains including ERP, data, cybersecurity, and cloud computing.

Before joining I-RES in 2023, Michael was responsible for managing technology and delivering digital transformation programs for companies such as Eason and Dubray Books. During more than 20 years at Eason, as Senior Information Technology Manager and Technical Architect, he led the delivery of the group's omni-channel business transformation programme across finance, retail, e-commerce and supply chain.

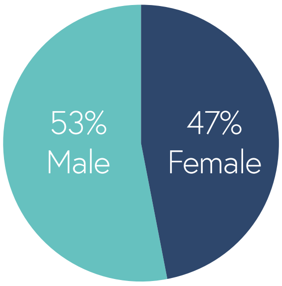
Pauline Houlihan

HR Director

Pauline Houlihan is a HR Leader with almost 20 years of global experience, bringing a unique blend of financial acumen and people-centric leadership to organisations. Pauline joined I-RES from Arthur Cox in 2025 to lead and develop the people function.

Pauline is ACA qualified with a BBS from Trinity College Dublin and a Masters from the Michael Smurfit School of Business. Her expertise spans talent strategy, organisational design, performance management, and the creation of employee experiences that fuel engagement and business growth.

Overall Employee Gender Balance



90%

employee satisfaction score

98

Overall number of employees

Creating Long-Term Value Through Environmental and Social Responsibility

As a Company we recognise the challenge that sustainability and climate change present for our business and planet, and we are committed to playing our part in the transition to a more sustainable future.

ESG Oversight

We have established transparent and effective governance structures including establishing policies, identifying ESG-related risks and opportunities and overseeing and making decisions regarding our ESG strategy to ensure transparency and accountability to stakeholders. Clear reporting and governance structures and programmes are in place to communicate our progress to the Board, Senior Management and all stakeholders. The I-RES Board holds ultimate responsibility for directing and implementing our ESG strategy including monitoring the measures taken to mitigate sustainability risks and ensuring the responsible advancement of the long-term interests of shareholders while balancing the interests of all stakeholders, including residents, employees and local communities.

The Board and Board Sustainability Committee continuously assess and monitor our approach to ESG through ongoing engagements with the CEO, Management, Investor Relations, the Sustainability function, and employees. This ensures policies, practices and behaviours align with the Company's purpose, values and strategy.

The Board
Overall responsibility for ESG matters including risk and ensuring the integration of the ESG strategy within the Company's broader strategy.

Audit Committee
Reviews and challenges the integrity and completeness of sustainability related financial disclosures in financial statements.

Nomination Committee
Monitors Board ESG competencies and addresses any identified gaps through the Board appointments process and Board training.

Remuneration Committee
Ensures a Sustainability linked remuneration framework.

Sustainability Committee
Responsible for developing and recommending the Company's ESG strategy to the Board.

ESG Steering Executive Committee
The Committee monitors the Company's ESG performance and execution, ensuring ESG plans are agreed and integrated into every aspect of the business, incorporating sustainability considerations into strategic decisions, ensuring key metrics are fairly reported, and matters of material impact are addressed.

Our ESG Journey

2019

- Completed feasibility study and initial design for the 1st LEED rated residential development in Ireland
- Green Ambassador Committee formed

2020

- Submitted to GRESB for the first time
- ESG policy formalised
- All I-RES directly procured electricity switched to renewable energy tariffs
- Achieved EPRA Silver Award for sustainability reporting
- Annual companywide Sustainability training began

2021

- Science-based carbon baseline assessment completed
- Formed Board Sustainability Committee
- Published the first I-RES ESG Report
- Completion of the Company's first Materiality assessment
- Development of 5-year ESG strategy roadmap
- Energy Performance Management Committee established
- Achieved EPRA Gold Award for sustainability reporting
- Achieved Investors in Diversity Bronze Award
- Completed an asset review of all heating and hot water systems within the portfolio
- Became official Supporters of the All-Ireland Pollinator Plan 2021-2025

2022

- Committed to Net Zero Carbon by 2050 in line with the Paris Agreement
- Reduced Scope 1 absolute emissions by 41% (y-o-y)
- Reduced Scope 2 absolute emissions by 26% (y-o-y)
- Delivered Ireland's first LEED Gold residential development - the Schoolyard
- Submitted to Carbon Disclosure Project ("CDP") for the first time
- Completed an Asset level CRREM Assessment
- Achieved Investors in Diversity Silver Award
- Integrated digital and cloud-based technology solution
- Vendor ESG Engagement programme commenced

2023

- Pilot energy efficiency retrofit projects commenced
- Recognised in Fitout Awards for sustainable fit out of The School Yard
- Launched I-RES Living mobile app
- Launched Integrated ESG Enterprise Risk Management (ERM) Framework
- Solar PV Project Began

2024

- Undertook Double Materiality assessment and reporting gap analysis in preparation for Corporate Sustainability Reporting Directive (CSRD) reporting
- Achieved full data coverage of Scope 3 resident energy usage
- Achieved WiredScore certification at 13 assets
- Improved GRESB score to 3-star rating
- Improved CDP Rating to B
- Human Rights Policy formalised

2025 & beyond

- Prepare Climate Transition Plan and Net Zero Pathway
- Assess Physical & Transition Risk associated with a 1.5-degree change
- Prepare for disclosure under the Corporate Sustainability Reporting Directive (CSRD) (if applicable)
- Target Investors in Diversity Gold Award
- Enhance ESG data management systems
- Set social impact targets

Sustainability Review
continued

ESG Strategy

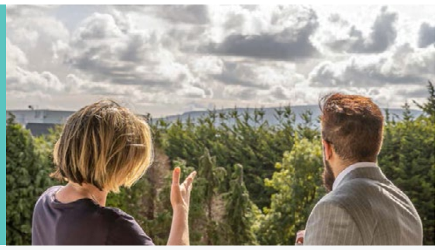
Through active dialogue and engagement with investors, residents, employees and wider stakeholder groups we seek to shape our strategy and objectives around the core values of social responsibility and environmental stewardship. This collaboration guides how we evolve our sustainability strategy for growth and to generate enduring shared value.

As advocates of the UN SDGs the three core pillars of our ESG Strategy are aligned with seven specific UN SDGs (SDG 3,7,8,11,13,15,17) to ensure that our actions deliver the highest positive impacts in the spaces we manage and with our residents and colleagues. Please refer to our 2024 ESG report available at www.iresreit.ie for further details.

In 2024 we carried out a Double Materiality assessment examining both the external environmental and social impacts of a company and the internal organisational impacts of sustainability issues. This approach ensures a comprehensive understanding of material sustainability topics affecting the business. This assessment was conducted in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) legislation.

Having taken the feedback from the Double Materiality exercise we have updated the material topics under each of our key pillars and we are in the process of updating our ESG strategy to align with these material topics.

Operating Responsibly



We aim to maintain the highest standards of integrity and business ethics across our operations and supply chain

Material Topics
- Business Ethics & Responsible Employment Practices
- Sustainable Procurement
- Data Privacy & Cyber Security

Protecting the Environment

We aim to protect the environment by minimising our emissions and use of natural resources while ensuring we leave space for nature on at our properties

Material Topics
- Climate Change
- Environmental Management

Building Communities

We aim to support a people first culture by investing in our workforce, and in sustainable and connected residential communities with diverse and welcoming environments, good transport links and employment opportunities which positively impact our localities

Material Topics
- Health & Wellbeing of our Employees and Residents
- Sustainable & Inclusive Communities

ESG Disclosure Reporting

At I-RES, we recognise that transparent reporting on our impact and progress is essential to our ESG journey. We are committed to providing clear communication and open disclosure to all stakeholders, ensuring accountability and fostering trust.

Our environmental, social and governance data and approach is assured by a third-party assessor. The 2024 performance detail and assurance statements are published in our latest ESG Report, which is available to download on our website.

Below is an overview of our scores across benchmarks and ratings agencies to whom we make submissions.

		2024	2023
EPRA Sustainability Best Practices Recommendations	EPRA European Public Real Estate Association	**sBPR Gold**	sBPR Gold
GRESB Global Real Estate Sustainability Benchmark	GRESB	**3 star**	2 star
MSCI ESG Rating Report	MSCI	**BBB**	BBB
ISS E&S Quality Score Highest E&S Disclosure = 1	ISS	**Environmental 7** **Social 4**	Environmental 6 Social 4
Sustainalytics ESG Risk Rating	SUSTAINALYTICS	**14.3** **Low Risk**	12.2 Low Risk
S&P Corporate Sustainability Assessment	S&P Global Ratings	**42/100***	34/100
Carbon Disclosure Project	CDP	**B Rating**	C Rating

*80th percentile amongst industry peers

Operating Responsibly

3-star
GRESB Rating

EPRA Gold
Sustainability Best Practice Recommendations Award

B
CDP Rated

42/100
S&P Score

100%
of assets reviewed & assessed for Health and Safety impacts. No incidents of non-compliance with regulations / voluntary standards

Formal supplier engagement programme implemented

The regulatory landscape for residential property rental evolved significantly in 2024, driven by the emerging requirements of the EU Corporate Sustainability Reporting Directive (CSRD) that came into effect under Irish Law in July 2024.

Data

To enable us to meet the evolving reporting requirements and make more informed decisions, we have made further investment into data capture and analysis. This has included capturing accurate data for resident energy use, building footprints, waste management, water and supplier footprints. This will continue to evolve in 2025.
To ensure the robustness of our approach, our ESG data and approach is assured by a third-party assessor.

Risk Management

We have developed comprehensive frameworks to identify and mitigate environmental, social, and governance (ESG) risks. Building on the initiation of our science-based targets in 2022 which included the execution of asset- level CRREM (Carbon Risk Real Estate Monitor) assessments, in 2024 to strengthen our understanding of the environmental impact of our portfolio we expanded our data collection programme to include Scope 3 residential emissions data. In 2024 our Cyber Security Steering Group (SSG), successfully completed a cyber security assessment and updated our Cyber Strategy for 2024-2026, with the goal of elevating our cyber risk management to a 'managed' level of maturity.

Responsible Sourcing

We evolved our responsible sourcing programme in 2024, including issuing a supplier ESG questionnaire to 60 of our existing supplier partners. In addition, we hosted a sustainability focused supplier education forum in which 40 of our existing supplier partners participated. The survey and the education forum focused on evaluating our suppliers' level of alignment with our ESG strategy and priorities, starting with the quantification of our scope 3 supply chain emissions impacts, identifying emission reduction opportunities, and driving collective action towards documented science-based targets.

Protecting the Environment

2050

Committed to Net Zero Carbon by 2050

-12.7%

Decrease (y-o-y) - combined Scope 1 GHG Emissions (I-RES Headquarters) and Scope 2 GHG emissions (directly managed assets)

100%

Of directly managed common areas powered by renewable energy

100%

Waste diversion from landfill for directly managed assets

While we have made significant strides, we acknowledge the challenges of transitioning to a low-carbon economy and are investing in innovative solutions to overcome them. We are fully committed to achieve Net Zero carbon by 2050 and continue to measure and report on our organisational footprint.

Carbon Emissions

In 2024, we advanced our emissions reduction efforts. Our scope 1 (I-RES Headquarters) and Scope 2 (directly managed residential assets) Like for Like GHG emissions decreased by a combined 12.7% y-o-y. To reduce our overall carbon footprint, we proactively installed solar panels at 6 properties and adopted smart home technologies to reduce energy consumption. We enabled car sharing in 7 properties to date and continue to upgrade to energy efficient lighting across our portfolio. All of I-RES' directly managed asset common areas are powered by 100% renewable energy.

In March 2024, the EU revised the Energy Performance Buildings Directive (EPBD) and introduced stricter energy performance requirements (BER ratings) for residential properties. Our efforts to meet the EPBD standards included retrofitting 3 properties to improve energy efficiency and BER ratings by 7 steps. This was achieved by upgrading external wall insulation, installation of air to water heat pump systems, external glazing upgrades and enhanced ventilation systems. These retrofits were completed as trials to allow us to identify what opportunities we have for energy efficiency upgrades across our portfolio. We will continue to assess and roll out this 7-step property improvement approach across our portfolio.

Water & Waste

In 2023 we carried out a trial on 20 of our residential apartment units, introducing water-saving fixtures. In late 2024, in collaboration with our main water fixture supplier we surveyed various assets focusing on identifying alternative fittings designed to reduce water usage across many of our properties. 40% of the portfolio has now been surveyed. The survey findings will be assessed 2025 with a view to upgrade where possible. Our collaboration with Uisce Eireann (Irish Water) led to the installation of water meters at 6 of our assets adding to existing metering capabilities, which now provides water data coverage for 27% of our portfolio.

In addition, we continue to tackle the volume of waste generated across our portfolio. Our Green Ambassador Committee led an initiative to enhance our contribution to the circular economy and elevate diversion rates at our managed properties. Our operations teams continue to pursue a dual approach through (i) the expansion of onsite recycling streams and upgrading of bin room facilities at our directly managed properties where required, and (ii) active engagement and education with residents.

Biodiversity

As champions of the All-Ireland Pollinator plan 2021-2025, we continue to recognise the importance of biodiversity, by integrating green spaces into urban properties, supporting local tree-planting initiatives, and ensuring landscaping practices are environmentally sensitive. Our Green Ambassadors continue to explore other opportunities to support biodiversity and in 2024 we continued our swift bird programme with the installation of swift boxes at an additional 2 residential properties.

Sustainability Review
continued

Building Communities

90%
Employee Satisfaction score

43 hours
Average professional development per employee

Silver Award
Investors in Diversity

92%
Adoption Rate of I-RES Living resident App

650+ hours
Combined employee time spent engaging in community activities

30+
Resident engagement events held across the portfolio

Employees

Our people are our greatest asset. We are committed to listening to our employees so that we can continuously develop our culture and ensure I-RES is a great place to work. Our annual employee survey continues to seek employee insights to further that aim. In 2024 we maintained a very high score with a 90% satisfaction rate. Our Senior Leadership Team have integrated the broader thinking and insights into our training, policy development and employee engagement initiatives. In 2024 we celebrated maintaining our silver status in Investors in Diversity from the Irish Centre for Diversity and are actively working on a plan to achieve gold. We continued our employee training programs focused on ESG principles, ensuring every team member is aware of and aligned with our ESG vision and key initiatives. Over the course of the last 12 months, we have invested substantially in our HR function, including the appointment of a HR Director sitting on the Senior Leadership Team, in order to ensure that we have appropriate structures in place to allow us to develop career paths for all our staff through training, learning and development, performance appraisals, reward structures and succession planning. In addition, we have made a number of changes to our employee policies in areas that enhance I-RES as a great place to work for all our employees.

Our I-RES leadership and members of our Green Ambassador Committee continue to be a voice for ESG and positive change in the sector presenting at several sectoral events, being part of working groups and members of relevant industry groups over the year.

Residents

We can deliver significant social value in Ireland – to our team and to our residents. We are fully committed to delivering on the Five Principles of our Resident Promise – Quality, Peace of Mind, Sustainability, Service and Community and our initiatives continue to support our 5,000 plus residents. Recognising the importance of resident feedback, in 2024 we again conducted our annual resident survey which provides us with valuable insights ensuring we continually enhance the resident experience. We also evolved solutions in digital connectivity achieving WiredScore certification at 13 assets. We measured the walk score at all of our properties achieving an average of 72/100 which is considered high and indicates that most amenities are within walking distance. We expanded our car-sharing services and hosted many resident and community days.

Local & wider communities

As a provider of residential homes and services, our team is deeply connected to local communities. Our programme of resident engagement events is inclusive of neighbouring social housing blocks and neighbouring refugees displaced from war torn countries. We continue to partner with educational NGO's, support local sports teams and our employees are very involved in various charity giving events to those in need across Dublin.

Looking Forward

The challenges we face also bring opportunities and remind us of the importance of collaboration and resilience in creating a sustainable future.

Over 2025 and beyond, we will continue to drive accountability and transparency while promoting sustainable practices and investments with the delivery of our Net Zero Carbon Transition Plan. We will be continuing our focus on carbon reduction initiatives across scope 1, 2 and 3 and measuring our social value impact, and we will continue to support our colleagues in their roles and in our community initiatives, fundraising, charitable donations and resident engagements. Full details of our 2024 ESG progress can be found in our 2024 ESG Report which is available on our website.

Risk Report

The Board has reviewed the effectiveness of the risk management and internal control systems and is satisfied that they are operating effectively.

Risk Management Approach

Managing risk is an integral part of our business and a key to the successful long-term delivery of I-RES' strategic objectives. I-RES recognises that its ability to manage risk effectively continues to be central to its success. While our risk appetite is dynamic and can vary over time in general the Group maintains a conservative approach to risk appropriate to our overall strategic objective of delivering long-term sustainable value.

While the Board is ultimately responsible for risk management within the Group, it has delegated responsibility for monitoring certain key areas to Board Sub Committees as outlined in the table in the Corporate Governance Report. The risk management process is designed to identify, evaluate, and respond to the significant existing and emerging risks that I-RES faces in pursuing its strategic objectives.

While risk can never be fully eliminated, the process aims to understand and appropriately manage and mitigate identified risks, and in that context therefore can only provide reasonable, but not absolute assurance that risks will not materialise.

In approaching risk management, I-RES actively looks to both manage risk exposure but to also ensure that we make the most of opportunities that arise from a dynamic and changing market environment.

The Board recognises the reality that it has limited control over many of the external risk factors it faces such as macroeconomic, geopolitical, political, or regulatory change. However, the Board does actively consider the potential impacts of such changes for the business and what consequential actions may be required. The more internal facing risks are actively monitored by the Board to ensure that appropriately designed controls are in place and operating to manage them.

The Board carries out a review of the effectiveness of the Group's Risk Management and internal control systems at least annually. In addition, the principal risks are subject to review as part of the half-year reporting cycle. All risk commentary is subject to review and challenge by the Senior Leadership Team prior to discussion with and approval of the Audit Committee and the Board.

Further detailed commentary on the principal risks facing the Group which the Board have determined could impact the achievement of our strategic objectives, and any change in the profiles of those risks are set out in the Principle Risks and Uncertainties section.

The Group's consideration of viability and going concern are set out in the Going Concern section.

Governance, Risk Management and Internal Control Systems Overview

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

Board	The Board has overall responsibility for maintaining and monitoring the Group's system of risk management and internal control and assessing its effectiveness. Such a 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.
Board Committees	Under its Governance Framework the Board is supported by four sub-committees in discharging its duties. The Board relies on the Audit Committee 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.
Management	Management within I-RES is responsible for designing, implementing, and operating an effective system of internal controls to identify, mitigate and manage key risks facing the Group and allowing it to meet its strategic objectives. All functions oversee and actively manage risks in their areas in carrying out their day-to-day responsibilities.

Three Lines of Defence

The Group employs a three lines of defence approach to risk management in line with established best practices. This approach has been implemented to ensure 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
Executive and Operational Management are responsible for risk identification, managing the internal control environment and monitoring changes in the risk profile.

2nd Line

Risk & Compliance
Group functional teams ensure the first line is operating as designed, manage performance reviews and facilitate risk assessments. This includes Finance, Legal, Risk & Compliance and IT & Cyber Security

3rd Line

Internal Audit
Group Internal Audit along with other external assurance providers perform reviews which provide independent assurance over the operation of the internal control framework, risk management systems and governance processes

Delivery of risk and control processes is supported by a combination of experienced personnel in key positions, clearly documented and communicated processes and procedures, and enabling technology to support operational delivery

Entity Level Controls	Policies and Procedures	Process Controls
• Board oversight of Management and financial, operational and compliance matters • Experienced personnel and oversight established by Management • Tone at the top • Defined structure and clear lines of authority • Clear strategy and supporting mission statement • Communication and disclosure controls such as management meetings and compliance certifications	• Corporate governance policies • Code of Conduct and Employee Handbook • Schedule of items reserved to the Board • Delegation of Authority Matrix governing day-to-day transactions and larger corporate initiatives • Risk management and regulatory monitoring practices • Investment decision policies, including due diligence policies and procedures • Financial reporting and risk management processes • Asset valuation procedures • Operations policies and practices • Information technology and security policies and procedures	• Preventative, detective and corrective financial, compliance and operational transaction level controls • Information technology controls surrounding key financial and operational systems • Establishing and monitoring budgets and business plans, including consideration of risk • Monitoring of financial results and key operational, financial and compliance performance indicators (e.g. net asset value, net rental income, capitalisation rates, occupancy, average monthly rents, gearing and debt covenant compliance, revenue collectability and REIT status compliance)

The risk assessment and management process incorporates both a top-down and bottom-up evaluation to identify key risks that require to be actively monitored and mitigated. The output from this process is consolidated to determine the principal risks and uncertainties for the Group, which are subject to review and challenge by senior management prior to submission to the Audit Committee and Board for discussion and final approval for publication as part of both the interim and full year reporting cycles. The results of this risk assessment process and a summary of any material changes to the key and emerging risks in the risk register are reviewed with the Audit Committee and the Board on a quarterly basis. The risk assessment process and risk register also assist the Board in determining the Group's principal risks and uncertainties.

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. Throughout the year, the risk management function meets with process owners to maintain the risk register and incorporate any changes to risks, including any new or emerging risks and mitigating factors or controls.

This risk register and related assessments include content and discussion relating both to principal risks as well as other key business risks, including emerging risks. While emerging risks may not always become principal risks, they are identified and monitored throughout the year by process owners, since they may require actionable mitigation activities. In addition, after discussion with process owners, the risk management function may also seek guidance from outside advisors in relation to certain inherent, external, technical, or emerging risks.

I-RES' Risk Management function is also responsible for assessing the Group's risks that require insurance and ensuring that adequate cover is procured to protect the Group from significant exposures. 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, as well as in procuring optimal insurance coverage for the Group on the most cost-effective basis.

The Board is satisfied that I-RES' risk management function has the necessary authority, resources, expertise and access to relevant information to fulfil its role and is operating effectively as at the date of this Report.

The Group has established an internal audit function to assist the Audit Committee and Board assess the effectiveness of the Group's risk management and internal control systems. This role is currently outsourced to the professional services firm EY Ireland.

The mandate of the internal audit function includes auditing the design and operating effectiveness of key operational, financial and compliance related internal controls making up risk mitigation activities. The internal audit function has adequate authority and access to personnel, processes, and records to perform its work and meets with the Group's external auditor to discuss internal control and audit matters as required. Additionally, the Group's external auditor has access to the internal audit function's findings and reports.

The internal audit function presents quarterly to the Audit Committee on its work related to the internal controls of the Group. The Audit Committee has direct access to the internal audit function through quarterly Audit Committee meetings, including in camera sessions as required.

Furthermore, the Audit Committee plays a key role in assessing the annual internal audit plan proposed by the internal audit function and in reviewing any significant findings resulting from the audit work carried out under this plan.

In addition to the above, I-RES engages third party expertise, where needed, to assist in carrying out processes and to provide advisory services.

The Board has appointed two independent external third-party valuation firms to complete valuations of the property-related investments of the Group. Management reviews the assumptions and inputs used by the third-party valuation firms, as well as the results of their valuation process. Additionally, the Group has a rotation policy for its third-party valuation firms.

In respect of key IT infrastructure and Applications, I-RES utilises two recognised industry leading providers in Microsoft and Yardi to provide best in class, resilient cloud-based platforms to underpin our operations. In addition, specialist expertise is in place in the areas of IT and Cyber strategies, and operational management of the platforms, to support our internal team in assuring the confidentiality, integrity and availability of the Group's infrastructure and key systems.

Shown below is an overview of the assurance activities undertaken within the Group that, taken together, provide assurance to the Board that the governance and control activities are operating effectively.

Considering the information on principal risks and uncertainties provided and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board, the Board:

- is satisfied that it has carried out a robust assessment of the principal risks and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency, or liquidity; and
- has reviewed the effectiveness of the risk management and internal control systems, including all material financial, operational and compliance controls (including those relating to the financial reporting process), and no material failings or weaknesses were identified.

Sources of assurance for the Board

Board of Directors

Management Reporting
- Board Reports
- Annual Reports
- Management Reporting
- Periodic Reports

Board Committees
- Board delegates certain areas to key Committees while retaining overall responsibility
- Quarterly meetings with related reporting

Internal Control
- Outputs from established and stable internal control and reporting systems that are subject to 3 lines of defence review
- Also includes reports from Internal (IFML) and external sources (e.g. BNP/valuers)

Risk & Compliance
- Review and oversight of management's day to day responsibilities for adequate internal control
- Independent reporting to Board committees on any issues identified

External Auditor
- Annual interim review and final audit process with key focus on compliance with accounting reporting requirements and provision of a true and fair view
- Ensure independence of Statutory External Auditor

Internal Audit
- Review of key risk areas. Reporting on the annual work programme, follow up on remediation actions

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 2024.

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 strategy of Leveraging Operational Capabilities, Investment and portfolio management, Value Maximising 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 development 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.

Risk Report
continued

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 has the ability to 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. The Group is required to consider its debt obligations by the end of the assessment period, as announced recently the RCF has been refinanced with a new maturity date of March 2030 and therefore the maturity of debt has a maturity date outside of the assessment period.

The Directors have assessed the viability of the Group over a three-year period to December 2027, 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. Our Operational 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 2027 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 reasonable scenarios, and the effectiveness of any mitigating actions.

Principal Risks and Uncertainties

The Directors of the Company set out below the principal risks and uncertainties that I-RES is currently exposed to and that may impact performance in the coming financial year in pursuing its current strategy.

The principal risks and uncertainties, along with their strategic impact on the business and mitigating factors, have been outlined below. I-RES has also provided its belief on how the risk has changed or trended during the year ended 31 December 2024.

Strategic Impact		
High	Medium	Low
●●●	●●	●

Risk Trending		
Increasing	Stable	Decreasing
▲	◀▶	▼

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.

The outcome of the US election has brought substantial changes to US domestic and foreign policies, which could potentially lead to increased tensions with China and Russia, and impact global trade relations. For Ireland, this could mean changes in US trade policies, including potential tariffs and protectionist measures, which could affect Ireland's exports to the US, one of its largest trading partners. Additionally, changes in US corporate tax policies might influence the operations of US multinationals based here. Given that Ireland, has both a significant financial services sector, and a high level of Foreign Direct Investment (FDI) by US firms, changes could result in fluctuations in investment flows and market stability. Any prolonged instability in the Middle East can lead to higher energy prices, which can increase production costs for Irish businesses and reduce consumer spending power.

These, and other geopolitical developments, such as the continuing conflict in Ukraine, contribute to a broader sense of general economic uncertainty. Overall, while Ireland's economy is resilient, its openness makes it vulnerable to global economic and political shifts.

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.

Strategic Impact	**High** ●●●
	Reduced economic activity could have a negative impact on business performance, asset values and net rental income, which could affect cash flows going forward. In addition, inflationary increases in respect of input cost and payroll in excess of rent inflation would put downward pressure on Net Rental Income (NRI) 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 99.4% as at 31 December 2024, (99.4% at 31 December 2023). 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. The business has entered into interest rate hedging arrangements in relation to its Revolving Credit Facility (RCF) which has resulted in 83% of I-RES' total drawn debt being fixed as at 31 December 2024. I-RES has no debt maturities until April 2026 with laddering out to 2032.

Risk Trending Since 31 December 2023	**Increasing** ▲
	The current global economic and geopolitical landscape is characterised by uncertainty and volatility. While the Irish Economy continues to be resilient downside risks have increased due to geopolitical fragmentation, the likelihood of increased incidence of trade tariffs and possible economic trade downturns. Interest rates in Ireland have moved recently in line with ECB rate changes, and predictions for 2025 indicate possible further rate cuts which is positive. In addition inflation in Ireland has reduced over 2024 and for 2025 inflation is projected to average around 1.95% predicated on stable energy prices and moderate wage growth. However, energy costs in Ireland remain high and are expected to rise due to VAT rates, grid fees and carbon taxes. Current uncertainty due to changes in US taxation, trade and tariff policies in respect of major trading partners including the EU may negatively impact the Irish Economy. Operating cost pressures may continue to emerge during 2025 in response to existing inflationary pressures and the lag effect of it moving through the supply chain.

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.

Strategic Impact	**High** ●●●
	The industry currently faces an environment of increased costs of financing and operation, while at the same time having legislative constraints on revenues through restrictive rental property regulations. 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), continue to impact on I-RES' ability to increase rents in line with increasing costs despite high demand for properties continuing and thus impacts on I-RES attractiveness as an investment vehicle.

Mitigation Strategy	As part of its wider strategy, I-RES is actively engaged with the Irish Government and relevant Government Departments and regularly contributes to material consultations relevant to the sector. I-RES highlights in these interactions the fact that there is currently a range of structural issues relating to the provision of housing which is resulting in a supply imbalance in the Irish market. The delivery of affordable residential housing remains a key challenge and there will continue to be a requirement for well capitalised companies who can both fund large scale developments and professionally manage these residential units upon completion. I-RES engages a public affairs firm to advise in relation to these matters as well as actively participating in industry groups to ensure ongoing consultation and engagement with relevant authorities, regulators and government departments on significant policy and regulatory matters likely to impact on its affairs. I-RES takes account of current regulations, rent legislation, as well as the wider economic environment, in considering its strategy, its investment decisions, expectations of financial performance and growth. If any new legislation or regulations are under consideration the impacts are assessed and I-RES' strategy is adapted accordingly. When legislation is enacted, relevant staff will receive training and education in order to ensure compliance with regulations and legislation. I-RES also monitors and manages costs keeping in mind any limitations on revenue growth.
Risk Trending Since 31 December 2023	**Increasing** ▲ A new Government with a significant majority was elected in January 2025 on a five-year term, which is positive news for the real estate sector as a long-term focus is necessary for housing policy. The Company has continued to advocate for a balanced regulatory system aimed at delivering more homes while still protecting renters and simultaneously attracting institutional capital to address the chronic undersupply of housing which currently exists in the Irish market. The Company welcomes the Irish government's commitment in the Programme for Government to encourage institutional investment, continue with its commitment to review rent regulations and attract private sector capital to its Secure Tenancy Affordable Rental ("STAR") scheme. Housing continues to be a significant political issue. Therefore, until such time as the Government gives a clear indication of its final policy intentions in this area the risk continues.

Asset Management and Investment

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

Asset Management comprises those activities involved in the optimisation of asset values through strategic initiatives in areas such as ongoing investment in the infrastructure to address key deliverables such as building maintenance, energy efficiency, retrofitting and sustainability initiatives. These activities serve to deliver a best-in-class resident experience to support revenue and value maximisation over time.

Investment management involves the ongoing review and optimisation of the portfolio through targeted value adding acquisitions (directly or through Joint Ventures), development projects (directly or through Joint Ventures), and disposals with the aim of maximising returns on investment for capital invested through either new investment opportunities or recycling capital from the proceeds of sale from existing portfolio assets.

Investment assets may decrease in value or may require material unanticipated expenditures after acquisition because of unknown risks and conditions at the time of purchase, including structural deficiencies or non-compliance with statutory health and safety standards.

I-RES' ability to execute on asset acquisition opportunities, is dependent on its ability to raise new capital either directly or via joint ventures. Investment opportunities in the residential for rent sector are currently limited in the Irish market and as a result I-RES may not grow its portfolio if there is a lack of new development, acquisition projects or if IRES is unable to raise new capital sources. If growth opportunities for property portfolio expansion are limited, it may impact I-RES' ability to generate growing returns for its shareholders.

Strategic Impact	**High**
	I-RES may not meet its long-term shareholder value growth targets if it cannot continue to grow and optimise its overall portfolio.
Mitigation Strategy	I-RES has deep market knowledge and has established strong industry relationships, which can provide for new growth opportunities. Additionally, I-RES has dedicated staff focused on identifying and evaluating a pipeline of acquisition and development opportunities. These opportunities include partnerships with strategic partners in the form of joint ventures. I-RES focuses on a three-pronged strategy for growth. This involves direct acquisitions of new assets, development opportunities within existing assets, and partnering with institutional investors and developers in relation to new acquisition opportunities. Where investments are under consideration the Group carries out financial, legal, operational, technical, and environmental due diligence on every investment opportunity to determine if it fits with the Group's stated investment policy. There is also ongoing focus on opportunities for capital recycling through the divestment of certain existing assets where such transactions are value enhancing through targeted divestments and the appropriate recycling of capital into higher return opportunities and capital investment opportunities within the existing portfolio.

Mitigation Strategy (continued)

Where divestments are under consideration the Group carries out financial, legal, operational, technical and environmental due diligence on every divestment opportunity to determine it fits with the Group's stated investment policy.

Ongoing review is carried out of the anticipated current and future income expectations and operational costs associated with managing the assets.

The Board must approve all material development or investment opportunities prior to commencement and all material contracts are executed by the Board. The CEO and Board reviews and approves investment proposals for over €1m including consideration of risks during the due diligence process. A full review is completed in respect of the anticipated current and future income expectations and operational costs associated with acquiring assets.

I-RES engages subject matter experts in conducting financial, legal, operational, technical, and environmental due diligence on every investment opportunity (both acquisitions and development projects) to determine if it fits with I-RES' stated investment policy. I-RES has in place framework agreements with third party experts for conducting technical and engineering studies and investigations on potential acquisitions, developments, or forward purchase contracts as well as engaging specialist property lawyers to conduct legal due diligence and to advise on purchase and development contracts.

Over the last two years, through the disposal of properties, individual units and non-income earning assets at or above book value and significantly above cost, I-RES has strengthened its balance sheet and the quality of the portfolio.

However, 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.

Risk Trending Since 31 December 2023

Stable

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. However, in the short to medium term the dearth of viable acquisition opportunities impacts the current growth opportunity for I-RES.

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.

Operational Management

A key initiative arising from I-RES' strategic review was the implementation of additional income generating and cost reduction initiatives across the Company's operations.

Failure to effectively manage both the revenue and cost streams arising from the Company's operations activities 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.

Strategic Impact	**High**
	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. Poor operational asset management may also result in negative impacts on the valuation and revenue generation capacity of the portfolio.
Mitigation Strategy	I-RES operations are well managed and when benchmarked across key revenue and cost metrics, including operational expenditure and general and administrative costs, maintains cost levels in line with its comparable European residential peers. I-RES continues to control costs, reflected in ongoing focus and initiatives to mitigate cost inflation, maximise revenues from the portfolio and to leverage its operating platform. 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 in its own right and we continue to leverage its data capture and analysis capabilities to support our operations. However, there are clear sectoral issue that continue to impact particularly on the revenue side due to current rent pressure zone (RPZ) regulation.
Risk Trending Since 31 December 2023	**Stable**
	I-RES continues to actively and effectively manage it 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.

Access to Capital

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

Strategic Impact	**Medium**	
	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.	
Mitigation Strategy	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. The quality of the 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 a revolving credit facility of up to €500 million and Private Placement Notes of c.€200 million. 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. 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, or withdrawals of, its dividend policy.	
Risk Trending Since 31 December 2023	**Stable**	
	As at 31 December 2024 I-RES had drawn on its credit facility in the amount of €355 million and Notes Private Placement 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. Based on its financial position and performance, as well as its relationships with lenders and current and potential investors, I-RES has the ability to pursue opportunities should the underlying fundamentals and current financial obligations support the business case	

Cost of Capital, Interest Rate Increases and Loan to Value Ratio

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**

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.

Significant increases in interest rates and the cost of equity, could affect I-RES' cash flow and its ability to meet growth objectives or preserve the value of its existing assets. Elevated interest rates clearly represent a significant downside risk as it impacts both on the costs of existing borrowing, the cost of raising new funding and the viability and return available from new opportunities in the market.

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.

Mitigation Strategy	I-RES has a proven record of strong financial results. Strong results, combined with being in a residential sector with a strong underlying market, helps manage our ability to meet shareholders' expectations and thus, the cost of equity. As previously noted, I-RES has developed strong relationships with lenders, both in Ireland and internationally, which provide ongoing financing possibilities for I-RES. I-RES' revolving credit facility is €500 million with the interest margin fixed at 1.75%, plus the one-month EURIBOR rate. On 11 February 2022, I-RES exercised an option for an extension for the entire facility with the new maturity date of 18 April 2026. 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 2024, I-RES has c.€7 million of cash and €144 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. I-RES' net loan to value ratio was 44.4% as at 31 December 2024, 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. I-RES closely monitors property values by updating its property valuations twice annually using two independent property valuation firms.
Risk Trending Since 31 December 2023	**Decreasing** ▼ Whilst capital markets in the early part of 2024 continued to be constrained in terms of overall liquidity there is improved sentiment in the market at the end of 2024. In 2024 we saw the ECB reduce interest rates 4 times throughout the year and this momentum has continued in the beginning of 2025 with a further cut in February 2025 and the market forecasting further cuts throughout the year. The valuation of the portfolio as at 31 December 2024, when compared to year end 2023 has decreased, this was driven by our ongoing asset disposal programme, whilst modest yield expansion resulted in fair value reduction to the portfolio in H1 2024. In the second half of the year yields have stabilised resulting in like for like valuations broadly in line with 30 June 2024. The independent valuers are signalling a stable outlook for the sector into 2025.

Cybersecurity and Data Protection

In the current environment, businesses encounter increased information security risks. Without an adequate cybersecurity program and data governance frameworks, both internally and with service providers, the Group's 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 risk concerning its information systems, particularly if it fails to implement and adhere to appropriate cybersecurity and data protection requirements and practices. Such failures could result in outcomes like service disruptions, unauthorised data access, and potentially fraudulent activities involving confidential or non-public business information, or personal data, especially that of I-RES' residents. These incidents could lead to direct losses for stakeholders, penalties for non-compliance, potential third-party liabilities, and reputational damage to I-RES. Inadequate security protocols implemented by IT providers may heighten these risks, potentially leading to cybersecurity breaches.

Mitigation Strategy	I-RES continues to monitor through ongoing risk assessments and a yearly assurance program for threats posed from the external cyber risk landscape. We continually invest in our controls and base our Information Security Management System on ISO27001. Across 2024 there has been continuing significant focus on cyber capability and IT resilience, with the embedding of the enhanced Cyber Security Framework that commenced during 2023. This framework forms the basis for future iterations of I-RES' Cyber Strategy. I-RES is responsible for data privacy and protection as a data processor and remains adaptable either itself or through its sub processors to ongoing technological and legislative change. Employees receive regular awareness training on cybersecurity, privacy, and data protection. Access to personal data is controlled through physical, 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. Across 2024 we continued our investment in technology and infrastructure enhancements and conducted various technology security assessments, including phishing simulations, ransomware testing, and vulnerability scans.
Risk Trending Since 31 December 2023	**Increasing** ▲ As technological change continues to develop at a rapid pace, the inherent risks surrounding cybersecurity and data protection also evolve in an accelerated fashion. European Union Data Protection legislation (e.g., General Data Protection Regulation and ePrivacy) is increasing in prescriptiveness, obligation, and administration. New requirements such as the Digital Operational Resilience Act (DORA) continue to emerge and additionally, issues such as vendor risk complexities, and phishing and social engineering attempts continue at an accelerated rate due to online criminal "business models" focusing on high volume/quick hit ransomware deployment and basic financial fraud via wire transfer. The ongoing advancements and influence of Artificial Intelligence (AI) present a range of risks and opportunities that necessitate active management. This management is essential not only to protect the organisation but also to leverage AI's capabilities to enhance performance.

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	**Low**
	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. In addition, given the requirements of the Corporate Sustainability Reporting Directive (CSRD), I-RES may be subject to an increase in ESG compliance and disclosure requirements in 2025 Non-compliance with any of these laws and regulations, depending on the scale of the incident, can result in significant impacts including penalties/loss of regulated status and/or reputational damage.
Mitigation Strategy	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. 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. An example in 2024 was reviewing our obligations and beginning a comprehensive project to ensure that I-RES will be in a position to meet the requirements of CSRD.
Risk Trending Since 31 December 2023	**Stable**
	I-RES does not believe the risk of non-compliance has changed generally. However, with the introduction of the requirements of CSRD the burden of compliance has increased further. The Audit Committee (together with Sustainability Committee in respect of CSRD) continues its review and monitoring as well as taking expert advice when necessary.

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.

The recent World Economic Forum at Davos identified what are considered to be the top 10 global risks in the next decade. Of those risk headings, 5 in total fall into the environmental risk category and the top 4 risks are in this area.

Strategic Impact	**Medium**
	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 places building a sustainable business at the heart of its strategy, providing and operating a modern residential asset portfolio with high sustainability features. I-RES is embedding environmental, social and governance (ESG) standards across its operations to support the development of a sustainable real estate portfolio which benefits investors, the economy, communities and wider society. I-RES also emphasises social impact and building communities into its day-to-day operating plans as well as having a close liaison with key stakeholders and continues to actively progress its carbon reduction programme. Building on our existing sustainability programme, the previous materiality assessment conducted in 2021, along with IRES' Annual and Sustainability Reports since 2021, and preparing for compliance with CSRD, in 2024 we carried out a Double Materiality Assessment. CSRD requires companies to report on the impact of their corporate activities on the environment and society and requires the assurance of reported information. In addition, as part of our continued focus on climate and environmental sustainability I-RES has a comprehensive ESG project underway which includes developing decarbonisation pathways, carrying out scenario analysis and ultimately preparing a climate transition plan that will demonstrate I-RES' commitment to achieving a 1.5-degree pathway and how its business model will remain relevant in a net-zero carbon economy. Aligning with CSRD will ensure transparent comparable performance data reporting for our stakeholders and, as CSRD aligns with broader global frameworks like the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD), it ensures our sustainability strategy remains relevant beyond as well as within the EU. Additionally, I-RES benchmarks its environmental, social and governance (ESG) reporting against industry benchmarks. The Board of I-RES has in place a Sustainability Committee which, among other duties, is responsible for developing and recommending to the Board the ESG strategy, policies, risks, targets, and investment required to achieve the approved ESG strategy.
Risk Trending Since 31 December 2023	**Increasing** ▲ I-RES and the Board continue to monitor the organisation's environmental sustainability performance and mitigating actions and will continue to monitor for changes to legislation, regulation and policy impacting environmental and sustainability issues. This is an area where the requirements are constantly evolving and with challenging implementation timelines.

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 leading to adverse impact on reputation, property values and shareholder returns.

Strategic Impact	**Medium**
	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: • 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 Could result in impacts in terms of loss of income, impact on share price, loss of stakeholder confidence and criminal/civil proceedings.
Mitigation Strategy	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 are an area of continual focus. I-RES complies with relevant regulation in particular in key areas such as fire safety and housing standards. The operations team is staffed by experienced industry professionals who are based on site at the locations they are responsible for. 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 Owner Management Companies ("OMC's") and Managing Agents on sites not managed by I-RES. All sites are fitted with fire detection systems which are subject to ongoing monitoring and quarterly testing. 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.
Risk Trending Since 31 December 2023	**Stable**
	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.

Governance

Bakers Yard,
Dublin 1

81
Residential
Units

Board of Directors

Hugh Scott-Barrett

Chair

Appointed to the Board: 29 September 2022

Appointed Chair: 23 February 2024

Committees: Nomination Committee (Chair), Remuneration Committee

Significant external appointments: None

Nationality: British

Skills 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, a FTSE250 UK listed REIT. He was Non-Executive Chairman at the UK specialist property REIT Capital & Regional plc, having previously served as Chief Executive Officer of the company for 9 years 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.

Mr Scott-Barrett was previously a member of ABN AMRO's Managing Board serving as Chief Operating Officer and Chief Financial Officer and before that worked at SBC Warburg and Kleinwort Benson.

Mr Scott-Barrett has a BA in Modern History from University of Oxford.

- Real Estate
- Financial Expert
- Legal/Governance
- Regulated Entities
- Capital Markets
- M&A
- Public Company Boards
- Government Relations
- Risk, Health & Safety
- HR/People Management
- Irish Market Experience
- Tech/Digital/Cyber

Eddie Byrne

Executive Director and Chief Executive Officer

Appointed to the Board: 1 May 2024

Committees: Sustainability Committee

Significant external appointments: None

Nationality: Irish

Skills 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 largest home builders over a four-year period to the end of 2023.

Mr Byrne also brings to the Board extensive experience in real estate, banking, and capital markets. Prior to Quintain, he was Managing Director at Hudson Advisors Ireland from 2012 to 2019, with responsibility for managing all of Lone Star Fund's Commercial Real Estate Assets in Ireland and was also Chief Portfolio Officer at Netherlands based Propertize from 2015 to 2018, where he had responsibility for a large property and loan portfolio across the Benelux countries. Mr Byrne's earlier career was spent in a number of Financial Institutions across their Wealth Management and Lending businesses in Ireland and the US.

- Legal/Governance
- Public Company Boards
- Capital Markets
- Real Estate
- Financial Expert
- Risk, Health & Safety
- M&A
- Irish Market Experience
- Government Relations
- Regulated Entities
- HR/People Management

Joan Garahy

Non-Executive Director and Senior Independent Director

Appointed to the Board: 18 April 2017

Appointed Senior Independent Director: 4 May 2023

Committees: Renumeration Committee (Chair), Nomination Committee

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

Skills and experience: Ms Garahy brings a wealth of experience as a Director of public companies and non-profits with extensive governance experience and knowledge of remuneration matters in a global context gained over the last decade. She chaired the Audit Committee from 2017 to 2023 and has been Senior Independent Director and Chair of the Remuneration Committee since the AGM in 2023.

Ms Garahy has significant financial services and investment experience having spent over 30 years advising on and managing investment funds. Ms Garahy's executive career included roles as a personal financial planner, equity analyst, fund manager and head of research and she 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. She is a former member of the Board of Kerry Group plc, where she held the positions of Senior Independent Director, Chair of the Remuneration Committee and a member of the Audit Committee as well as ICON plc where she chaired the Compensation & Organisation Committee and was a member of the Nominations & Sustainability Committees.

Ms Garahy also serves on the Board of UNICEF Ireland, the national Committee of the International Children's charity, UNICEF - for every child.

She is a Qualified Financial Advisor, a registered stockbroker with an ACCA Diploma in Accounting & Finance and a Master of Science, UCD.

- Legal/Governance
- Public Company Boards
- Government Relations
- Risk, Health & Safety
- Financial Expert
- Capital Markets
- Tech/Digital/Cyber
- M&A
- Regulated Entities
- HR/People Management
- Sustainability
- Irish Market experience
- Real Estate

Board of Directors
continued

Amy Freedman

Non-Executive Director

Appointed to the Board: 10 May 2024

Significant external appointments:

- Non-Executive Director American Hotel Income Properties (TSX: HOT.UN) Ms Freedman chairs the Compensation Committee.
- Non-Executive Director Bitfarms Ltd. (TSX: BITF)
- Non-Executive Director Mandalay Resources Corporation (TSX: MND). Ms Freedman chairs the Compensation Committee.

Nationality: Canadian

Skills and experience: Ms. Freedman is a seasoned advisor and corporate Director with varied experience in corporate governance, capital market, asset management and shareholder matters. Ms. Freedman is currently a Partner at Longacre Square Partners, a strategic communications and special situations advisory firm with offices in New York and Toronto. Previously, Ms Freedman was an advisor to Ewing Morris & Co. an asset management firm, where she spearheaded engagement investing and corporate governance. Ms. Freedman previously served on the Board of Canaccord Genuity (CGF) and ParkLawn Corporation.

Ms Freedman has senior executive experience having previously been CEO of Kingsdale Advisors, a leading shareholder services and advisory firm specialising in strategic and defensive advisory, governance advisory, proxy and voting analytics and investor communications.

Prior to Kingsdale, Ms Freedman spent over 15 years in capital markets as an investment banker with global firms including Stifel and Morgan Stanley in both Toronto and New York.

Ms Freedman holds an MBA and JD from the University of Toronto.

- M&A
- Public Company Boards
- Sustainability
- Regulated Entities
- Legal/Governance
- Financial Expert
- Real Estate
- Capital Markets
- HR/People Management

Denise Turner

Non-Executive Director

Appointed to the Board: 4 May 2023

Committees: Audit Committee, Remuneration Committee and Nomination Committee

Significant external appointments: None

Nationality: Irish

Skills and experience: Ms Turner has significant international experience across property acquisition, investments, valuations, rent reviews and asset sales. She spent 3 years as 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. Ms Turner spent 20 years with Savills Ireland, including 11 years as Director of Savills Commercial (Ireland) Limited with responsibility for capital markets, risk, strategy and operations.

Ms Turner is a Chartered Surveyor in Ireland and the UK and has a BSc in Property Economics and a post graduate Diploma in Company Direction from the Institute of Directors.

- Real Estate
- Irish Market Experience
- Sustainability
- Financial Expert
- Capital Markets
- Risk, Health & Safety
- HR/People Management
- Public Company Boards
- Tech/Digital/Cyber
- Legal/Governance

Phillip Burns

Non-Executive Director

Appointed to the Board: 23 March 2016

Committees: Sustainability Committee

Significant external appointments: None

Nationality: American & British

Skills and experience: Mr Burns has extensive senior executive experience with significant knowledge of real estate and investments. He is the Founder and Principal of Maple Knoll Capital, a real estate principal investor, sponsor and investment manager. He was CEO and a trustee of European Residential Real Estate Investment Trust (ERES) (TSX:ERE.UN), an unincorporated, open-ended real estate investment trust. ERES is Canada's only European focused residential REIT with a portfolio comprised of approximately 3,000 residential units in the Netherlands.

Mr Burns was CEO of Corestate Capital, an investment manager focused on distressed real estate transactions in Europe. Prior to this, he was a Managing Director at Terra Firma Capital Partners, where he specialised in infrastructure, real estate and credit.

Mr Burns spent his early career with Goldman Sachs, where he focused on mortgage finance, real estate and general corporate finance, and Skadden Arps, where he worked as a Corporate Attorney. Mr Burns holds a Bachelor of Science in Aerospace Engineering, University of Michigan; and a Juris Doctor, summa cum laude, Syracuse University.

- Legal/Governance
- Public Company Boards
- Real Estate
- Financial Expert
- Capital Markets
- HR/People Management
- M&A
- Irish Market Experience
- Regulated Entities
- Risk, Health & Safety

Richard Nesbitt

Non-Executive Director

Appointed to the Board: 10 May 2024

Significant external appointments: None

Nationality: Canadian

Skills and experience: Mr Nesbitt has extensive senior executive and Board experience. He was President and CEO of the Global Risk Institute until 2019. 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, the operator of all major Canadian trading exchanges, including the Toronto Stock Exchange, Montreal Exchange and the Canadian Derivatives Clearing Corporation.

He spent his early career as President and CEO of HSBC Securities.

His executive education includes completion of the London School of Economics PKU Summer School on China's Economic Development in Beijing in 2012, the Institute of Corporate Directors 3 module course "Board Oversight of Climate Change" in 2022 and the Indigenous Learning Series certificate program from the Office of Indigenous Initiatives, University of Toronto in 2024.

Currently Mr Nesbitt works at the London School of Economics as a Senior Visiting Fellow on the creation of a new research institute called The Inclusion Initiative and is an Adjunct Professor at the Rotman School of Management at the University of Toronto and Chair of the Rotman LEADS mentoring program. In addition, Mr Nesbitt is a member of the Advisory Board of Vision Capital Corporation, a Canadian fund manager.

- Real Estate
- M&A
- Public Company Boards
- Regulated Entities
- Sustainability
- Financial Expert
- HR/People Management
- Tech/Digital/Cyber
- Legal/Governance
- Capital Markets

Stefanie Frensch

Non-Executive Director

Appointed to the Board: 1 July 2021

Committees: Sustainability Committee (Chair), Audit Committee

Significant external appointments:

- Member of the supervisory Board of the Berlin Zoo (Zoologischer Garten)

Nationality: German

Skills and experience: Ms Frensch has extensive Board experience in real estate. Until early 2025, she was a Non-Executive Director of Hapimag AG, a Swiss company that operates high-quality and sustainable holiday apartments. She was formerly a member of the Supervisory Board of Alstria Office REIT, an investment trust listed in MDAX. She was also formerly a member of the Management Board of Howoge Wohnungsbaugesellschaft GmbH, the municipal housing association in the federal state of Berlin, from 2011 to the beginning of 2019.

Ms Frensch has extensive Senior Executive experience. She is currently a member of the Management Board of Becker & Kries Holding, a German family office with significant real estate investments including residential units and commercial space.

Ms Frensch has extensive ESG experience. She is a Director of a number of associations, including ZIA (the leading professional association of the German real estate sector), where she is Chair of the CSR and Sustainability Committee, ICG (Institut für Corporate Governance) a German Institute in the Real Estate Industry with a specific focus on Social Impact, Compliance and Corporate Governance.

In her early career, Ms Frensch was a partner of EY Real Estate and advisory services.

Ms Frensch is an Engineer and Architect and most recently successfully obtained the German Stock Exchange Board Member qualification.

- Real Estate
- Legal/Governance
- Sustainability
- Public Company Boards
- Capital Markets
- Financial Expert
- Regulated Entities
- HR/People Management
- M&A
- Risk, Health & Safety

Board of Directors
continued

Tom Kavanagh

Non-Executive Director

Appointed to the Board: 1 June 2018

Committees: Audit Committee (Chair), Sustainability Committee

Significant external appointments: None

Nationality: Irish

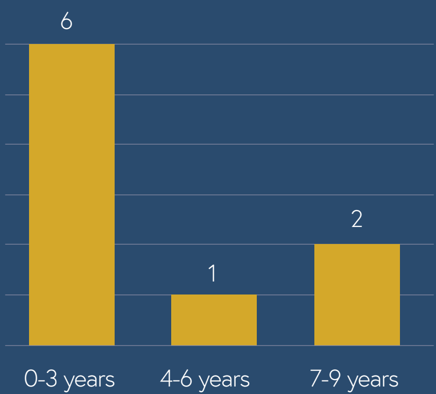
Skills and experience: Mr Kavanagh brings to the Board a wealth of experience in professional practice as a business advisor, having served as a partner at Deloitte Ireland. He has wide-ranging experience in professional practice as a business advisor, corporate restructuring expert and insolvency practitioner. 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 former Chair of Chapter Zero Ireland, a community of Non-Executive Directors that lead Irish boardroom discussions on the impacts of climate change.

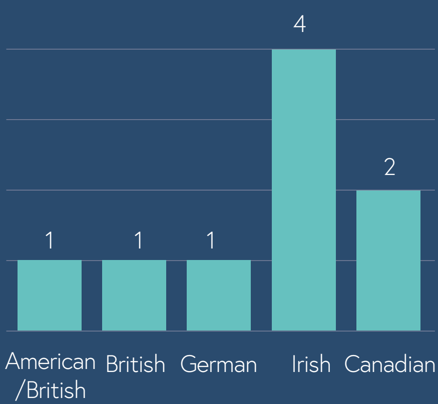
Mr Kavanagh is a Chartered Accountant by profession and his executive education includes Value Creation through Effective Boards in Harvard Business School/IESE in 2019 and Sustainability Leadership in Cambridge University in 2020.

- Financial Expert
- Risk, Health & Safety
- Public Company Boards
- M&A
- Real Estate
- Sustainability
- Irish market experience
- Capital Markets
- Legal/Governance
- HR/People Management

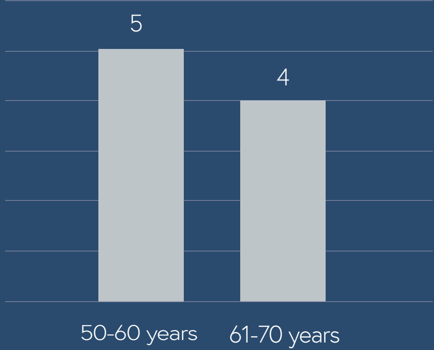
Board Tenure
as at 31 Dec 2024



Board of Directors Nationalites
as at 31 Dec 2024



Age Demographic Directors
as at 31 Dec 2024



Corporate Governance Report

On behalf of the Board, I am pleased to present my first Corporate Governance Report as Chair of the Board for the year ended 31 December 2024. This report describes our governance arrangements, the operation of the Board and its Committees, and how the Board discharged its responsibilities during 2024.

2024 has been a year of much change for the Board and the Company.

Hugh Scott-Barrett
Chair

Strategic Review

On 8 January 2024 the Company announced it would be conducting a rigorous and comprehensive Strategic Review to consider and appraise all strategic alternatives available to maximise and unlock value for shareholders in the Company. The Review commenced following the release of the Company's full year 2023 financial results on 23 February 2024.

The Review considered a range of options including a sale or liquidation of the entire issued share capital or assets of the Company, operational and asset management initiatives and the regulatory environment including the REIT status of the Company. The Review was overseen by a Board sub-Committee, led by me as Chair along with the CEO (Margaret Sweeney initially and then Eddie Byrne when he joined in April 2024) and Non-Executive Directors Denise Turner, Phillip Burns and Richard Nesbitt (after he joined the Board on 10 May 2024). The Board sub-Committee was supported in conducting the Strategic Review by independent international financial and real estate advisors. The Board provided updates to shareholders on the progress of the Review in April 2024 and at the AGM in May 2024. On 8 August 2024, the Board unanimously decided to conclude the Strategic Review. In our 8 August update to the market, in addition to announcing the conclusion of the Strategic Review, we detailed a number of initiatives we believe will drive value maximisation for shareholders. For further details on the key conclusions from the Strategic Review see the Business Strategy section.

EGM

The beginning of 2024 was a challenging period for the Board and Senior Executives of the Company as we managed the shareholder-requisitioned Extraordinary General Meeting held in February 2024, culminating in the Co-operation Agreement which was agreed with Vision Capital on 8 April 2024. Under the terms of the Agreement, the I-RES Board recommended that shareholders approve the appointment to the Board of two Vision nominees, Richard Nesbitt and Amy Freedman, at the Company's 2024 annual general meeting. Amy and Richard were both duly elected by shareholders and have each made a significant contribution to the Board, including in completing the strategic review, having brought with them a wealth of experience in asset management and banking, Amy as a Banker and an advisor on asset management and Richard having held senior positions in banks internationally. Full biographical information on both Amy and Richard are included in the Board of Directors section. To facilitate Amy and Richard's appointment, and to ensure the Board continued to meet its independence requirements in line with best practice corporate governance, the Company's Executive Director Brian Fagan did not seek re-election to the Board at the 2024 AGM. Mr Fagan's position as CFO was not impacted by this change.

Under the terms of the Co-operation Agreement, Vision undertook to vote in favour of I-RES' Board recommended resolutions (not including those concerning material transactions) at general meetings of the Company from the date of the Agreement until after the Company's 2025 AGM. In addition, they agreed to a standstill on initiating or participating in any further shareholder activist campaigns during that period.

The Co-Operation Agreement with Vision provided a constructive framework to address the maximisation of value for shareholders. It enabled the Board and management to fully focus on the Strategic Review, the CEO transition and on continuing the strong operating performance of the business during 2024.

Board Changes

In January the Board announced that I had been appointed to succeed Declan Moylan as Chair with effect from 23 February 2024. In March we announced that Eddie Byrne had been appointed to succeed Margaret Sweeney as CEO with effect from 1 May 2024. Both appointments followed an extensive and rigorous selection process led by international recruitment consultants, considering both internal and external candidates. Eddie has an extensive track record across Irish and international real estate, including most recently in the Irish residential sector, and has significant experience in building teams, interacting with local authorities, raising capital, executing transactions, and developing strategic initiatives. Eddie's experience has proven to be a significant and complementary addition for I-RES as we completed our Strategic Review and now as we execute on the outcomes of that Review.

I would like to take this opportunity to express my gratitude to Declan for his leadership as Chair of the Board for ten years and to Margaret for her immense contribution as CEO of I-RES for six and a half years and for her comprehensive handover with Eddie Byrne. On behalf of the Board, I wish both Declan and Margaret every success for the future.

In May 2025 Phillip Burns will have reached his nine-year term and will not seek re-election to the Board at the Company's Annual General Meeting in 2025. We are grateful to Phillip for his outstanding contribution and commitment to the Board and also wish him every success for the future.

Shareholders

Throughout 2024 I personally engaged with many of our shareholders. Together with other Board members, we engaged extensively with our shareholders on matters including the Strategic Review, the EGM, Board Succession as well as the operational performance of the Company. I would like to thank our shareholders for being so generous with their time, and for their support and guidance over this last year.

I am delighted to have taken on the role of Chair of a well governed and robust organisation supported by a confident Board and executive team with a wealth of knowledge and experience. We look to the year ahead in the belief that the business is well positioned to maximise value in 2025 and beyond.

I look forward to engaging with our Shareholders at our AGM in May 2025, full details of which can be found in the notice of AGM.

Hugh Scott-Barrett
Chair Nomination Committee

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 with IFML under the terms of which IFML carries out certain portfolio, property management and other functions on behalf of the Company. 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.

Compliance with the 2018 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 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex (the "Code") and details any departures from their specific provisions during 2024. 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 exceptions:

Provision 36 - As disclosed in prior years, 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 do not comply in full with the holding and vesting recommendations of Provision 36 of the UK Code. 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 36.

Provision 38 - The pension contribution rate of the CFO, who was an Executive Director for part of the 2024 year, is not yet fully aligned with that available to the workforce as a whole.

The new CEO's pension contribution rate is fully aligned with that available to the workforce as a whole. The Remuneration Committee have committed to ensuring alignment between all Executive Directors and the workforce from 1 January 2027. Further details are set out in the Remuneration Committee Report

Governance Framework

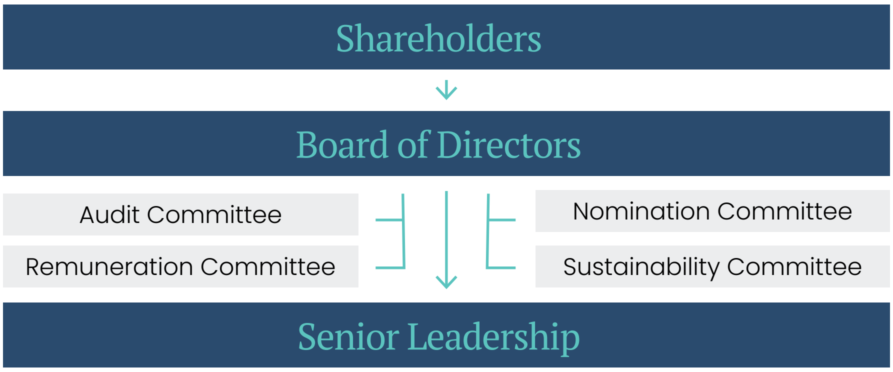
Our governance framework, described below provides a clear and comprehensive summary of the principal aspects of our structure and the governing roles within the Company. It sets out the procedures and guidelines we adhere to which facilitates responsive and effective decision-making, ensuring that the 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 of I-RES, 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 I-RES and aims to ensure that these are aligned. The Board is responsible for I-RES' dividend policy, corporate governance, approval of financial statements and shareholder documents and formulating, monitoring and reviewing the effectiveness of the Group'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 which are approved by the Board and published on the Company's website. These terms of reference were reviewed and updated in November 2024.

Audit Committee
(See Audit Committee Report)
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.

Remuneration Committee
(See Remuneration Committee Report)
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.

Nomination Committee
(See Nomination Committee Report)
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.

Sustainability Committee
(See Sustainability Committee Report)
This Committee is responsible for developing and recommending to the Board the Company's ESG strategy and ensuring it remains fit for purpose, developing and recommending policies, risks, targets and investment required to achieve the Company's ESG strategy as well as ensuring any ESG commitments are consistent with the Company's business strategy and Code of Ethics. It advises the Audit Committee on ESG-related risks, including climate-related issues and the Remuneration Committee on performance against ESG related targets.

Other Committees have been and may be established from time to time in accordance with the Company's Constitution, including most recently the Strategic Review Committee and the Committee established in respect of the Company's refinancing.

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.

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.

Board Composition

As at 31 December 2024, the Board was composed of nine (9) Directors, the Non-Executive Chair who was independent on appointment, one (1) Executive Director, four (4) Independent Non-Executive Directors and three (3) non-independent Non-Executive Directors. The Board therefore meets the independence requirements of the Code. Board size is a matter that the Nomination Committee keeps under continuous review. The Board is of the view that a Board of 9 Directors is not optimal for the size of the Company. This is a matter which the Board intend to address as current Board members come to the end of their normal 9-year term. In this regard, in May 2025 Phillip Burns will have reached his nine-year term and will not seek re-election to the Board at the Company's Annual General Meeting in 2025. The Board does not intend to replace Phillip on the Board.

55.5%
Independent

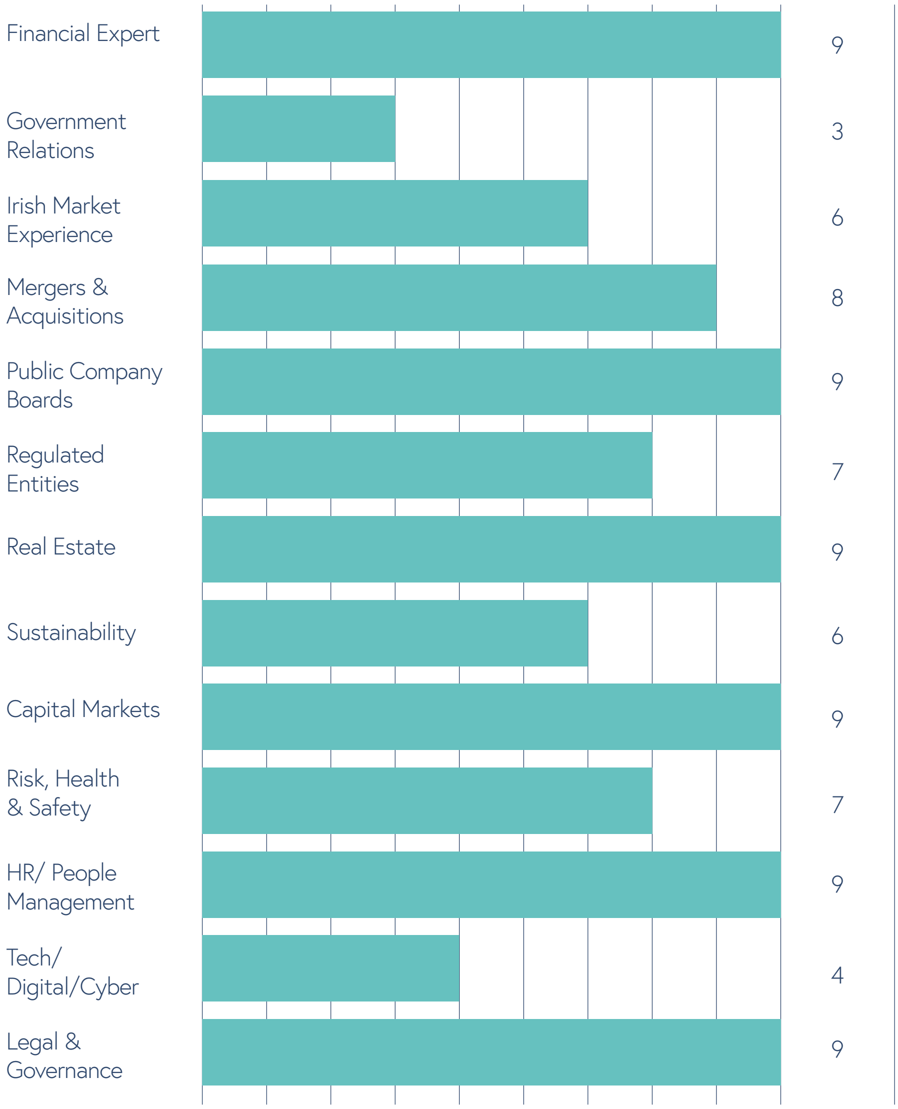
44%
Female

4
Different nationalities (excl Irish)

3 years
Average tenure

As part of the annual Board Evaluation process, 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 in Board of Directors, 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.

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:



The figure represents the number of Directors who possess that skill.

Board Meetings and Attendance

Directors are expected to participate in all scheduled Board meetings as well as 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 ESG 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 Group'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 18 meetings during 2024. All Board members attended all scheduled quarterly Board meetings. In accordance with Principle 13 of the UK Code, the Chair met during the year with the Non-Executive Directors without the presence of the CEO.

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

1 January - 31 December 2024

Members	Attendance
Declan Moylan[(1)]	13/13
Margaret Sweeney[(2)]	12/12
Brian Fagan[(3)]	13/13
Phillip Burns	15/18
Joan Garahy	18/18
Denise Turner	17/18
Tom Kavanagh	17/18
Hugh Scott-Barrett	18/18
Stefanie Frensch	18/18
Eddie Byrne[(4)]	7/7
Amy Freedman[(5)]	5/5
Richard Nesbitt[(6)]	5/5

Board members attended all scheduled quarterly Board Meetings (in which they were eligible to attend)

1. Stepped down from the Board 10 May 2024
2. Stepped down from the Board 30 April 2024
3. Stepped down from the Board 10 May 2024
4. Appointed to the Board 1 May 2024
5. Appointed to the Board 10 May 2024
6. Appointed to the Board 10 May 2024

Time Commitment

The Board, supported by the Nomination Committee, carefully considered the external commitments of the Chair and each of the Executive and 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 the Report of the Remuneration Committee.

Director's 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. As part of this induction programme, new Directors receive an information pack which includes an I-RES Group structure overview, key policies, historical financial reports, 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.

As part of the CEO induction process in 2024 a comprehensive handover process was put in place with the outgoing CEO including introductory meetings with key shareholders as well as industry and political stakeholders. In addition, comprehensive governance training was included on all areas relevant for a publicly listed company.

For the incoming Non-Executive Directors in 2024, as well as the normal induction programme, Management provided a comprehensive briefing on the specifics of the Irish residential property market as they affect the Company.

Other key elements of the induction programmes included tours of the Group's property portfolio with Senior Management in order to familiarise the new Directors with the Group's operations, property management, the property portfolio and key stakeholders. These meetings also provided the new Directors with an opportunity to ask any questions they had on the nature and operations of the business, and on the implementation of the Group's business strategy. The new Directors were also invited to meet with other key people at I-RES responsible for risk, insurance, internal audit, acquisitions and development, operations and financial reporting.

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, the requirements of the CSRD, the Double Materiality Assessment Process and the implementation process for CSRD, Anti-Money Laundering/Terrorist Financing as well as property related topics and from Management on the new UK and Irish Corporate Governance Codes and their implications for the company and the Board. 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 property in Ireland.

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 all of the Non-Executive Directors, save Mr Phillip Burns, Ms Amy Freedman and Mr Richard Nesbitt are independent within the meaning of the Code. The Chair, Hugh Scott-Barrett, was independent on appointment within the meaning of the Code.

As disclosed in the 2023 Annual Report, having stepped down from his position as an employee of CAPREIT on 31 March 2023, the Board reviewed Mr Burns' independence and concluded that Mr Burns should not be regarded as independent, given, in particular, his previous senior employment position at CAPREIT which continued to have a material business relationship with the Company until the termination, on 30 April 2022, of the Transitional Services Agreement between the Company and CAPREIT that had been put in place as part of the internalisation of IFML. Under the Code, such a material business relationship is considered to be a circumstance that is likely to impair, or appear to impair, a Non-Executive Director's independence while in place and for a period of three years following its cessation.

The Board has 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). Having assessed the independence of each of them the Board has concluded that, given the circumstances of their appointment, Mr Nesbitt's role on the advisory Board of Vision and the fact that Ms Freedman's role on the Board is linked to Vision holding 3% or more of the Company's share capital, it would not be appropriate to deem either Ms Freedman or Mr Nesbitt as independent at this time.

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

Conflicts of Interest
The Board reviews potential conflicts of interest as a standing agenda item at each Board 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. 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 2024 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.

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

Board Evaluation and Effectiveness
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 for the purposes of the Irish Annex, the Company 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 2024 an internal Board evaluation was conducted. Full details of the 2024 internally facilitated Board evaluation are set out in the Nomination Committee Report. The last externally facilitated Board evaluation was conducted in 2023.

Engagement and Culture
Each stakeholder group requires a tailored engagement approach to foster effective and mutually beneficial relationships. By understanding stakeholders, the Board can factor the potential impact of its decisions on each stakeholder group and consider their needs and concerns. 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.

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 Shareholders and wider stakeholders. Elected by our

Shareholders to oversee the management of the Company, 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. The Board has the opportunity to assess and monitor I-RES' company culture through ongoing engagements between the Board, and senior management of the Company and also through the engagements between Tom Kavanagh, as Workforce Engagement Director, and the wider workforce. In so doing the Board can ensure policies, practices and behaviours are aligned with the Company's purpose, values and strategy. Examples of the Group's engagements with shareholders, employees, residents and communities during 2024 are set out below. Full details of I-RES' engagement activities during 2024 are set out in the ESG Report which is accessible electronically at www.iresreit.ie .

Shareholder Engagement

The Board recognises the importance of effective engagement with its shareholders in order to obtain the views of shareholders as a whole. 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, as part of investor days organised by brokerage firms, EPRA, investment banks, amongst others, and following significant announcements. 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 2024. The Executive Director 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.

In accordance with the Company's ongoing commitment to direct and transparent dialogue with our stakeholders, the Chair and Board members had significant engagement and communications with shareholders during 2024. In advance of the 2024 EGM the Chair, SID, Non-Executive Directors and Executive Directors engaged directly with shareholders to discuss the proposed resolutions and concerns raised by Vision Capital. The EGM was held on 16 February 2024 and all of the shareholder resolutions were defeated. The Board agreed a Co-operation Agreement with Vision Capital on 8 April 2024. In advance of the 2024 AGM the Chair, SID and Executive Directors again engaged extensively with shareholders.

During late 2023 and early 2024, the Chair of the Remuneration Committee also consulted extensively with shareholders as part of the preparation process for the drafting of the new 4-year Remuneration Policy which was put to the 2024 AGM for approval and which passed with a majority vote of 99.79%. Further details of the 2024 Remuneration policy are set out in the Report of the Remuneration Committee.

The Company is grateful to all of those shareholders who took the time to engage in these discussions. The Board will continue to engage with shareholders, and to consider the views expressed, as it makes its decisions on each relevant matter going forward.

General Meetings of Shareholders

The 2025 Annual General Meeting will be held in May 2025 at the Herbert Park Hotel, Ballsbridge Terrace, Ballsbridge, Dublin 4. Formal notification will be sent to shareholders in advance of the meeting.

The annual general meeting (AGM) gives shareholders an opportunity to hear a presentation on the Group's activities and performance during the year, to ask questions of the Chairman and, through him, the Board Committee Chairs and members, 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 General Meetings in the Report of the Directors.

Employee Engagement

Workforce Engagement

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.

As at 31 December 2024 the Company had 98 employees. One of the Board's priorities is to ensure that I-RES has a collaborative, inclusive culture, ensuring our employees feel a strong sense of belonging and that we treat people equally and fairly and employ based on the principle of equal opportunity.

In March 2022, the Board appointed Tom Kavanagh as the Workforce Engagement Director to allow the Board the opportunity to receive, understand and consider the views of our employees and take account of employee interests in its discussions and decision making.

Since his appointment, Mr 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 addition, in January 2024, on his appointment as Chair designate, Hugh Scott-Barrett visited each of I-RES' offices and met with all staff in order to get a more 'hands on' feel for the business as he took over as Chair. I-RES is a cornerstone sponsor of the annual 'Dragons at the Docks' event, a very successful property industry charity event which raises money for homeless charities in Ireland. As Chair of I-RES, in August 2024, Hugh participated in the 'blessing of the boats' ceremony which opens this annual event and joined the I-RES staff in participating in this very worthy cause. Further details of this event are captured in our ESG Report which can be found at www.iresreit.ie

In May 2024, our new Directors, Amy Freedman and Richard Nesbitt undertook property tours of the new properties in the portfolio together with a number of the employees who work at those sites. This provided another informal opportunity for the employees to meet Board members.

Employee Survey

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 performance with an overall employee engagement score of 90% again for 2024.

Resident, and community-level engagement

During 2024, the I-RES team continued with its comprehensive programme of resident and community engagement further details of which are set out in the 2024 ESG 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's Survey. The 2024 Annual Resident Survey received over 1,700 responses and provides the Company with an invaluable opportunity to measure resident sentiment, assess resident satisfaction and to identify areas for improvement.

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
Hugh Scott-Barrett	Appointed 4 May 2023 Stepped down 23 February 2024

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 2024.

This report demonstrates how the Audit Committee fulfilled its responsibilities during the year under the appropriate regulatory frameworks.

Given the continued volatile macro-economic environment and the impact that the changed interest rate environment had on investment property valuations during 2023 and into 2024, a key focus area for the Committee was on risk management and in particular prudent balance sheet and capital management including active management of LTV within the Board's target range of between 40% and 45%. As part of the strategic review, the Company explored achieving value accretion through selective asset recycling, including individual unit sales and identified 315 units suitable for disposal which would generate between €110 and €115 million of proceeds over a 3-to-5-year timeframe. As part of its capital optimisation and shareholder value strategy, the Committee, together with the Board, keeps the Asset Recycling Programme under continuous review.

As in previous years, another focus of the Committee in 2024 included ensuring that the semi-annual and 2024 year-end investment property valuation processes were conducted appropriately. The Audit Committee objectively assessed and challenged the valuations prepared by the independent valuers and was satisfied that the assumptions and methodologies being used were appropriate and reasonable.

The Audit Committee has continued to monitor and consider developments in corporate governance and reporting regulations. The Company has continued to make enhancements to its corporate governance, including in respect of reporting on internal controls, and welcomed the publication of the 2024 Irish Corporate Governance Code on 24 September 2024. Together with the Sustainability Committee, the Committee is keeping the emerging regulatory landscape with regard to the Corporate Sustainability Reporting Directive (CSRD) under close review. The Board, in particular through the Sustainability Committee and the

Report of Audit Committee
continued

Audit Committee, has played an active role in the CSRD process to date by inputting into the double materiality process and, on the recommendation of those two Committees, the Board has endorsed the output. We will further support the preparations for reporting throughout 2025.

In 2024 the Audit Committee continued with a number of other key activities, including 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. The Committee is satisfied that the IT and cyber security risk management programme in place in the Company is robust and progressing well, however they will continue to focus on this rapidly changing area as it evolves.

One of the Audit Committee's core responsibilities is to review the Group's risk management and internal control structure, including in particular the operational effectiveness of internal controls. During the year, the Committee carried out a robust assessment of the principal risks facing the Company and closely monitored the risk management and internal control structures, ensuring that the enterprise risk management system was embedded throughout the Company on an ongoing basis.

The Committee meets regularly with EY as the external provider of internal audit services. 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.

In early 2025, the Audit Committee assisted the Board in determining that the 2024 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. As part of that process, the Audit Committee reviewed KPMG's audit findings with them in detail and noted that no material issues arose during the audit.

Looking ahead

Looking ahead to the 2025 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 2025 will include, upcoming CSRD reporting requirements, continued prudent balance sheet management and covenant compliance, cyber and 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

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 recent, significant and relevant financial experience.

Meetings of the Audit Committee

The Audit Committee meets at least four times per year and otherwise as required. The Audit Committee met five (5) times during the period from 1 January 2024 to 31 December 2024 and the external auditor was in attendance at all five (5) meetings. In addition, the Audit Committee met twice in the period together with the Sustainability Committee in order to review the Company's Double Materiality process and progress on preparations for CSRD reporting. 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 Audit Committee Meeting.

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

1 January - 31 December 2024

Members	Attendance
Tom Kavanagh - Chair	7/7
Hugh Scott-Barrett	2/2
Stefanie Frensch	7/7
Denise Turner	7/7

Terms of Reference and Principal Duties

The terms of reference of the Audit Committee are reviewed annually and updated for best practice and compliance with the Code. The Board reviewed the terms of reference of the Audit Committee in November 2024. A number of changes were made to give the Committee explicit responsibility in the area of reviewing and recommending to the Board the Company's disclosures under CSRD.

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 2024 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.

Report of Audit Committee
continued

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 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.

CSRD

- Together with the Sustainability Committee, 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 including but not limited to the Corporate Sustainability Reporting Directive (CSRD)

Other

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

How the Audit Committee Discharged its Responsibilities in 2024

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 2024 financial year, the principal activities of the Audit Committee included:

February 2024 – Q4 2023

- Considered and challenged the approach adopted by the independent valuers, including assumptions, procedures and methodologies applied in valuing the Group's property portfolio
- Reviewed the Company's Financing and Covenant compliance status
- Discussed the progress reports received from the external auditor following the audit process in respect of the 2023 financial year
- Discussed the Q4 2023 internal audit reports from EY
- Reviewed the appropriateness of Group accounting principles, practices and policies, and monitored changes to and compliance with accounting standards
- Reviewed the Group's preliminary announcement of financial results for the year ending 2023
- Reviewed and considered the Group's key risks, internal control policies and procedures and risk management systems
- Discussed and reviewed the REIT compliance test with the external tax advisers
- Discussed the costs associated with the then ongoing Activism engagement, including costs associated with the 2023 AGM, ongoing interaction throughout 2023 and forecasted costs for the February 2024 EGM
- Reviewed and discussed quarterly tax update
- Reviewed and discussed the cyber and data security report from the external CISO
- Reviewed the quarterly reports from IFML (as AIFM)

March – 2023 Annual Report

- Reviewed the Group's 2023 Annual Report, including the financial statements therein to include content and supporting assurance activity, and considered the key areas of judgement before recommending them to the Board for approval
- Assessed the viability model for long-term sustainability and disclosures including covenant compliance requirements
- Reviewed and assessed the effectiveness of the Company's risk management and internal control systems
- Reviewed and discussed a Report on the Directors' Compliance Statement
- Discussed the final reports received from the external auditor following the completion of the audit process in respect of the 2023 financial year
- Reviewed and approved the annual internal audit plan for 2024 presented by EY

May – Q1 2024

- Joint Audit and Sustainability Meeting held to discuss CSRD Double Materiality, presented by external ESG adviser
- Reviewed the Company's Financing and Covenant compliance status
- Monitored the levels of non-audit fees in relation to the total fees paid to the external auditors
- Discussed the costs associated with the Activism engagement and costs associated with the Strategic Review
- Reviewed and considered the Group's key risks, internal control policies and procedures and risk management systems
- Reviewed and discussed the quarterly internal audit update from EY
- Reviewed and discussed the quarterly tax update from the external tax advisers
- Reviewed and discussed the cyber and data security report from the external CISO
- Reviewed and considered the D&O and Professional Liability Insurance renewal, presented by the Company's insurance brokers
- Reviewed and discussed the changes implemented as part of the 2024 UK Corporate Governance Code and the proposed Irish Corporate Governance Code
- Reviewed quarterly reports from IFML (as AIFM)
- Reviewed and recommended for approval updated policies in respect of Risk Management, Business Continuity Management and Health & Safety.

Report of Audit Committee
continued

August – Q2 2024

- Reviewed, considered and challenged the approach adopted by the independent valuers, including assumptions, procedures and methodologies applied in valuing the Group's property portfolio
- Reviewed and recommended to the Board for approval, the Group's Interim announcement of financial results for HY2024
- Reviewed and discussed the reports received from the external auditor following the review process in respect of the Interim report for the period to 30 June 2024
- Reviewed the Company's Financing and Covenant compliance status
- Reviewed and discussed a quarterly internal audit update from EY
- Discussed the CSRD Assurance process with KPMG
- Reviewed and discussed UK Corporate Governance Code 2024 – Material Control Effectiveness Declarations
- Reviewed and considered the Group's key risks, internal control policies and procedures
- Reviewed and discussed the quarterly tax update
- Reviewed and considered the cyber and data security report from the external CISO
- Reviewed the quarterly reports from IFML (as AIFM)

November – Q3 2024

- Joint Audit and Sustainability Meeting held to review completed CSRD Double Materiality assessment, presented by external ESG adviser
- Reviewed the Company's Financing and Covenant compliance status
- Reviewed and approved the report received from the external auditor on the proposed audit plan and strategy in respect of the 2024 financial year
- Reviewed and recommended for approval the proposal on the appointment of a new Insurance Broker
- Reviewed and considered the Group's key risks, internal control policies and procedures and risk management systems
- Reviewed and recommended for approval an updated delegation of authority matrix process
- Reviewed and recommended for approval an updated Whistleblower Policy and discussed amendments to the Valuations procedure
- Received and discussed the IT Security Update
- Reviewed and discussed a quarterly internal audit update from EY
- Reviewed and discussed a quarterly tax update from external tax advisers
- Reviewed and considered the new Irish Corporate Governance Code & proposed Irish Listing Rules changes
- Reviewed quarterly reports from IFML (as AIFM)

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. 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 €1,232 million (including assets held for sale) as at 31 December 2024, 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"). For both the 30 June and 31 December valuations, the investment property portfolio was split for purposes of valuation and valued by the two independent external valuers, the properties are rotated between the valuation firms to ensure valuers remain objective with their advice. For the 31 December 2024 valuation process, Management updated their processes with valuers in line with recommendations from the RICS Valuation – Global Standards: UK National Supplement, published on the 19th of October 2023. 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. 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 Audit Committee also discussed the current market dynamics with both valuers, specifically focusing on the broader macroeconomic environment including the improving interest rate environment, reducing inflationary pressures along with the continued very high demand for rental accommodation in Ireland and the impact of these circumstances on the interim and year end valuations. As 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 relative lack of appropriate comparator transactions in the period, the evidence associated with I-RES sales of individual units during 2024 and the relevance and appropriateness of those transactions which were used as comparators.

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 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, and regulatory obligations and accounting disclosures.

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.

Report of Audit Committee
continued

Viability Statement

The Audit Committee has reviewed a report from the CFO 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.

Furthermore, the Audit Committee has reviewed the assessment of the Group's viability by management, as stated in the Risk Report. The review included:

- Key assumptions used;
- Assessment of prospects; and
- Assessment of viability.

REIT Status

The Audit Committee reviewed a report from the CFO demonstrating the Company's compliance with the REIT requirements as at 31 December 2024. 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 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 and performance, business model and strategy. The Board statement to this effect is in the Statement of Directors Responsibilities.

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 order to discharge this responsibility for the period from 1 January 2024 to 31 December 2024, the Audit Committee:

- Reviewed the Group's principal risks and uncertainties, including any emerging risks;
- Reviewed the Company's enterprise risk management framework and internal control systems and their operating effectiveness with the Risk Manager. For further details on these systems, please see the Risk Management and Internal Control Systems section of the Risk Report;
- 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;
- Reviewed quarterly updates from the external Chief Information Security Officer (CISO) in respect of the company's cyber and data security programme;
- Received quarterly updates on any internal control compliance issues, risks or material legal matters; and
- Reviewed quarterly reports from EY in their role as internal auditor.

In addition, the Board receives quarterly reporting from the CEO, CFO, the Company Secretary & General Counsel, the Managing Director of Operations and the Managing Director of Capital Markets and Portfolio Management.

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 2024, the Audit Committee met with the external auditor to agree the FY 2024 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 2025, in advance of the finalisation of the Group's financial statements for the year ended 31 December 2024, 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 discussed any issues arising with them 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

On completion of a tender process in 2017 and having considered the requirements of the Statutory Audit Directive of 15 June 2016 (Statutory Instrument SI 312 of 2016), 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 2024. The audit partner in charge within KPMG for the 2024 audit was David Moran. The Audit Committee will keep the tenure of the external auditor under review in light of best practice and recent legislation. The Audit Committee currently has no plans for re-tendering of the statutory auditor.

Independence and Non-Audit Services

To further safeguard the objectivity and independence of the external auditor, the Company has a policy which requires the preapproval 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 a quarterly 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 29 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 2024. 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 2024.

Report of the Remuneration Committee

Remuneration Committee Membership	
Joan Garahy (Chair)	Appointed 18 April 2017 Appointed Chair 4 May 2023
Declan Moylan	Appointed 31 March 2014 Retired 10 May 2024
Denise Turner	Appointed 4 May 2023
Hugh Scott-Barrett	Appointed 4 May 2023

Joan Garahy
Chair of the Remuneration Committee

Dear Shareholder, it is my pleasure to present the Report of the Remuneration Committee, for the year ended 31 December 2024.

2024 was a busy year for the Committee. We sought shareholder support at the AGM in May for a revised Directors' Remuneration Policy, new Long Term Incentive Plan (LTIP) Rules and our 2024 Remuneration Report.

Following the Committee's review during 2023 and taking into account feedback from shareholders over that same period, the 2024 Remuneration Policy retained the existing overall incentive framework of an annual bonus and performance based LTIP to ensure management are incentivised to deliver short and long-term performance and are fairly rewarded in line with the shareholder experience. A critical part of our review had been to carefully consider the performance metrics for the annual bonus and LTIP awards, to ensure that they are well aligned to our financial KPIs and our key strategic pillars; Leveraging Operational Capabilities, Investment and Portfolio Management and Value Maximising Capital Allocation enabled by a strong balance sheet, robust financial position and underpinned by our steadfast commitment to sustainability.

As a result of that review and taking on board shareholder feedback, we decided to significantly broaden the scope of the incentive framework to include, for 2024, five separate metrics for the annual bonus and four separate metrics for the LTIP each of which rewards a specific but complementary outcome. Further details of these performance metrics and their alignment with our strategy are summarised in the 2024 Remuneration Report below.

The 2024 Remuneration Policy was put forward for an advisory shareholder vote at the 2024 AGM and was passed by an overwhelming majority of shareholders (99.79%).

As detailed in the 2023 Remuneration Report, the rules of the I-RES LTIP 2014 expired in April 2024. We sought shareholder support via a binding resolution for new LTIP Rules. This resolution also received significant support with 99.77% of shareholders voting in favour. Noting the significant support received from shareholders we adopted the 2024 LTIP rules after the AGM in May 2024.

The 2023 Remuneration Report was also put forward for an advisory shareholder vote at the AGM and it also received significant shareholder support with a vote in favour of 98.60%.

We are grateful for the shareholder feedback and support we received with respect to each of these important remuneration related resolutions.

Performance Overview

The Company delivered a strong financial and operational performance in 2024, making progress against strategic objectives and delivering incremental improvements across numerous key performance indicators particularly in the second half of the year. Our high-quality portfolio of modern and sustainable properties remained fully occupied at the end of the year at 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.

Revenue, on a like-for-like basis, increased by 1.7% in the period, with organic revenue increases supplemented by ongoing initiatives to increase ancillary revenue streams. Organic annual rental increases in Ireland, which are limited to the lower of 2% or the Harmonised Index of Consumer Prices ("HICP"), were impacted by the lower rate of prevailing HICP inflation in H2, which remained in the range of 0% to 1.5% since June 2024. Reported revenue for the year reduced by 2.9% to €85.3 million, driven by the impact of disposing of 66 units in 2024 which were completed as part of our ongoing asset recycling plan and the disposal of c. 5% of our portfolio completed during the second half of 2023.

On a like-for-like basis, Net Rental Income ("NRI") increased by 1.7% for the year. NRI margin for 2024 was 76.8% (2023: 77.3%) with this increasing from 76.5% in H1 despite disposals completed in H2. As highlighted by this H2 margin performance, Management are implementing additional income generating and cost management initiatives to improve the profitability of our assets and we continue to review which other units in the portfolio could also benefit from similar initiatives.

The Company delivered growth of 1.4% in adjusted EPRA earnings at €28.9 million and adjusted EPRA EPS of 5.5c during 2024, driven by ancillary revenue initiatives, rigorous cost management programmes and lower finance costs. Reported EPRA earnings of €25.5 million and reported EPRA EPS of 4.8c reduced by 7.5% owing to the impact of nonrecurring charges recorded in the period. Adjusted Earnings (excluding fair value movements) increased 8.7% from €28.1 million to €30.5 million.

Remuneration Outcomes for 2024

Salary

Our CEO Eddie 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. Margaret Sweeney was CEO until 30 April 2024 and her base salary for 2024 was €550,000, in line with her 2023 base salary. Our CFO Brian Fagan's base salary for 2024 was €380,000 increased from €355,000 in 2023 as previously disclosed in the 2023 Remuneration Report.

Annual bonus

After extensive consideration as part of the Remuneration Policy review process, the 2024 annual bonus was subject to EPRA earnings (25%), net rental income margin (20%), Loan to value (10%), Net Asset Value (15%) and specific and measurable strategic objectives (30%). In our review of the Remuneration Policy and the 2024 metrics for the annual bonus and LTIP, the Committee specifically considered the Strategic Review and how to incentivise the executives appropriately to both keep a focus on the delivery of the current business and to ensure that the Strategic Review and any agreed actions were completed in as robust, thorough and timely a fashion as possible.

In that regard the Committee decided that it was appropriate that, for 2024, two-thirds of the strategic element of the annual bonus was specifically dedicated to the timely completion of the Strategic Review and appropriate progress in respect of implementation of the recommendations of that review in line with the Board agreed timetable. In addition, the Committee was of the view that the reintroduction of the NAV metric and the introduction of the TAR metric in the LTIP for awards granted in 2024 would align with the objective of maximising shareholder value.

The 2024 bonus opportunity for the CEO (outgoing and incoming) and CFO was equal to 150% of salary and 125% of salary respectively. Ms Sweeney's and Mr Byrne's annual bonus was pro-rated based on their respective periods in employment for the 2024 financial year.

Based on the outcome of the financial and strategic measures, Ms Sweeney and Mr Byrne each earned a pro-rated bonus equal to 68.2% of maximum (equivalent to 102% of pro-rated base salary), and Mr Fagan earned a bonus equal to 71.1% of maximum (equivalent to 89% of salary). See the Annual Remuneration Report for 2024 for further details.

LTIP

The LTIP awards granted in 2022 will lapse in full as EPS performance for the year ended 31 December 2024 was below the threshold target and the Company's TSR performance over the three year period ended 31 December 2024 was below median compared to the FTSE EPRA NAREIT Europe Developed Index. See the Annual Remuneration Report for 2024 for details.

In May 2024, after the new LTIP rules were approved by the shareholders, the Committee granted an award of 642,921 ordinary shares in the Company in the form of a Conditional Award to Mr Byrne and 380,990 ordinary shares in the Company in the form of a Conditional Award to

Report of the Remuneration Committee
continued

Mr Fagan. 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 2024.

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. However, the Committee also recognises that shareholders have been impacted by the Company's absolute share price performance during the year. Therefore, on balance, the Committee considered the outcome of the annual bonus and LTIP awards to be appropriate.

Remuneration in 2025

Under our Constitution the maximum number of Board Members is nine (9) and the Board seeks to meet the independence requirements of the Code. To facilitate the nomination of Amy Freedman and Richard Nesbitt as Board Directors as provided for in the Co-Operation Agreement with Vision Capital, Mr. Fagan did not seek re-election to the Board at the 2024 AGM. Therefore, Mr Fagan is no longer an Executive Director. Mr Fagan's position as CFO was not impacted by this change.

Salary

No salary increase has been proposed for Mr Byrne in 2025 and his salary will therefore remain at €475,000. For reference, the average salary increases for the workforce effective from 1 January 2025 was 2% of salary.

Pension

Pension provision for Mr Byrne on appointment was aligned with the pension contributions available to the majority of the workforce, which is currently 3% of base salary.

Annual bonus

No changes are being proposed to the annual bonus opportunity for Mr Byrne for 2025 and so it will remain at 150% of base salary. Similar to the approach taken for 2024, the 2025 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 including execution of initiatives agreed under the Strategic Review and execution of agreed ESG and organisation initiatives (30%). The Committee decided to adjust the Net asset value metric applied in 2024 to a Net Asset Value per share metric for 2025 to align Management incentivisation with the updated capital allocation strategy and the ongoing asset recycling programme (see further details in the Business Strategy section).Performance targets are considered commercially sensitive and will be fully disclosed in the Annual Remuneration Report for 2025.

LTIP

Even though shareholders approved an increase of the LTIP policy maximum to 150% in the 2024 Remuneration Policy, we committed not to implement an increased LTIP award maximum for the Executive Directors in 2024 or in 2025. Therefore, Mr Byrne will be granted an LTIP award with a maximum opportunity of 135% of salary in 2025. In line with the approach taken in 2024, the 2025 LTIP award will be subject to EPS (30%), relative TSR (30%), Total Accounting Return (30%) and ESG (carbon reduction) (10%) performance measures. The performance targets are set out in the Implementation of the Remuneration Policy in 2025 section

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 Executive Directors in respect of 2024 was appropriate, taking into account the Group's performance, the Executive Directors' 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 2024 at the 2025 AGM.

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 nine (9) times during the period from 1 January 2024 to 31 December 2024.

Remuneration Committee Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)
1 January - 31 December 2024

Members	Attendance
Joan Garahy - Chair	9/9
Declan Moylan	7/7
Hugh Scott-Barrett	9/9
Denise Turner	9/9

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 20 November 2024 and confirmed that there was no material changes required. The roles and responsibilities delegated to the Remuneration Committee under the terms of reference can be accessed electronically at www.iresreit.ie.

In 2024, 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:

- delegated responsibility for determining the policy for Directors' remuneration and setting remuneration for the Company's Chair and Executive Directors and senior management, including the Company Secretary, in accordance with the Principles and Provisions of the Code;
- establishing remuneration schemes that promote long-term shareholding by Executive Directors that support alignment with long term shareholder interests, having regard to the recommendations of the Code;
- designing remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to Company purpose and values, clearly linked to the successful delivery of the Company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances;
- when determining Executive Director remuneration policy and practices, considering the Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture;
- in determining remuneration policy, taking into account all other factors which the Remuneration Committee deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the Code and associated guidance;
- reviewing the ongoing appropriateness and relevance of the Remuneration Policy;
- within the terms of the agreed Remuneration Policy and in consultation with the Chair and/ or CEO, as appropriate, determining the total individual remuneration package of each Executive Director, the Company Chair and senior managers including bonuses, incentive payments and share options or other share awards;
- appointing remuneration consultants and monitoring their independence;
- reviewing the design of all share incentive plans for approval by the Board and, where required, shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for Executive Directors and senior managers, and the performance targets to be used;
- reviewing workforce remuneration and related policies; and
- working and liaising as necessary with other Board committees and ensuring the interaction between committees and with the Board is reviewed regularly.

Remuneration Policy

The 2024 Remuneration Policy was put forward for an advisory shareholder vote at the 2024 AGM and was passed by an overwhelming majority of shareholders (99.79%). It is intended that the Policy will remain in place until the 2028 AGM. 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

In developing the Policy, the Committee has been mindful of the factors set out in the UK Code Provision 40:

Alignment to strategy and culture:	Executive remuneration includes a balanced mix of basic salary and short and long term incentives, aligned to the Company's strategy and key performance indicators. Please see the Business Strategy section of this Annual Report for more information on the Company's strategy and key performance indicators. The Company's core values are reflected in the remuneration arrangements.
Clarity and Simplicity:	The remuneration structure is simple to understand for both participants and shareholders and is aligned to the strategic priorities of the business.
Risk:	The Policy includes a number of points to mitigate potential risk: • Defined limits on the maximum opportunity levels under incentive plans • Provisions to allow malus and clawback to be applied where appropriate • Performance targets calibrated at appropriately stretching but sustainable levels • Bonus deferral, LTIP holding periods, within-employment and post-employment shareholding requirements ensuring alignment of interests between Executive Directors and shareholders and encouraging sustainable performance
Predictability:	We aim for our disclosure to be clear to enable shareholders to understand the range of potential values which may be earned under the remuneration arrangements.
Proportionality:	A significant part of Executive Directors' reward is linked to performance with a clear line of sight between business performance and the delivery of shareholder value.

The Policy table for Executive Directors is set out below for ease of reference.

Element	Operation	Opportunity	Performance Metrics
Basic Salary To provide a fixed level of compensation reflecting the individual's skills and experience	The Committee will consider the salary level from time to time (typically annually) during the policy period, having regard to the levels of increase across the workforce, the size and scope of the role and the business, market data for similar roles and individual development.	No maximum level. Salary increases (in percentage of salary terms) will normally be considered in relation to those applied to the workforce. The Committee retains discretion to award higher increases in certain circumstances including, but not limited to: significant changes in the size and scope of the role; a material change in the size and scale of the business; a material change in market practice; an Executive Director's development or performance in role (e.g. to align a new appointment's salary with the market over time); and/or to take account of relevant market movements.	Not applicable
Benefits To provide benefits which are competitive with market practice	Benefits include, but are not limited to an annual taxable cash allowance towards car and health cover Relocation expenses may be offered (on a one-off or on-going basis) in certain circumstances.	No maximum level.	Not applicable

Element	Operation	Opportunity	Performance Metrics
Pension To provide appropriate post-retirement benefits	Fixed contributions into an approved Company defined contribution executive pension scheme or an equivalent cash supplement (or combination of both).	CEO maximum pension contribution aligned with the contribution available to the majority of the workforce (currently 3% of base salary). For any new Executive Director appointment, the maximum pension contribution or cash supplement (or combination of both) will be aligned with the contribution available to the majority of the workforce.	Not applicable
Annual Bonus To support the delivery of the Company's business strategy and KPIs and reward annually for contribution to financial and non- financial performance	Annual bonus based on stretching performance metrics set by the Committee usually at the start of each year. 80% of any amount earned is normally paid in cash with the remainder delivered in the form of shares which are held in trust for the Executive Director for three years, and are subject to disposal restrictions. Dividends will be paid as they arise. Malus and clawback provisions apply (see table in Note to the Policy Table) The Committee has the discretion to override formulaic outcomes in circumstances where it judges it would be appropriate to do so and, in such circumstances, the basis for the exercise of any such discretion will be disclosed in the Remuneration Report.	Maximum opportunity of up to 150% of basic salary in respect of a financial year. For the achievement of target performance, 50% of the maximum opportunity would normally be expected to be payable.	The Committee will determine the performance metrics, their weightings and the calibration of targets each year and will disclose these in the Remuneration Report. 2024 performance metrics are set out in the Annual Remuneration Report for 2024 section and 2025 performance metrics are set out in the Implementation of the Remuneration Policy in 2025 section

Element	Operation	Opportunity	Performance Metrics
Long-Term Incentive Plan (LTIP) To align the interests of the Executive Directors with those of shareholders and reward the delivery of long term sustainable performance and the creation of shareholder value	Annual awards of performance shares, normally subject to three-year performance metrics. Awards will normally be subject to a two-year post-vesting holding period. Dividend equivalents may accrue (as a cash amount or additional shares) on performance shares. Malus and clawback provisions apply (see table in Note to the Policy Table). The Committee has the discretion to override formulaic outcomes in circumstances where it judges it would be appropriate to do so and, in such circumstances, the basis for the exercise of any such discretion will be disclosed in the Remuneration Report.	Maximum opportunity of up to 150% of basic salary in respect of a financial year.	The Committee will determine the performance metrics, their weightings and the calibration of targets each year and will disclose these in the Remuneration Report. 2024 performance metrics are set out in the Annual Remuneration Report for 2024 section and 2025 performance metrics are set out in the Implementation of the Remuneration Policy in 2025 section.
Shareholding Requirement To further align the interests of the Executive Directors with those of shareholders and encourage sustainable performance	Within-employment: Executive Directors are expected to build and maintain a shareholding interest in the Company equivalent to at least 200% of basic salary. Post-employment: Executive Directors who step down from the Board are normally expected to retain a shareholding in 'guideline shares' equal to 200% of basic salary (or their actual shareholding on stepping down if lower) for a period of two years after stepping down from the Board. 'Guideline shares' do not include shares that the Executive Director has purchased or shares that have been acquired pursuant to the vesting of share plan awards granted prior to 1 January 2020. The Committee retains discretion to waive this post-employment guideline if it is not considered to be appropriate in the specific circumstances.	Not applicable	Not applicable

Note to the Policy Table

Malus and clawback provisions apply to annual bonus, deferred bonus and LTIP awards over the following time periods:

	Malus	Clawback
Annual bonus	To such time as payment is made.	Up to two years following payment.
Deferred bonus awards	Not applicable	Up to three years following award
LTIP awards	To such time as the award vests.	Up to two years following vesting.

Malus and clawback may apply in the following circumstances:
- A material misstatement of the Company's financial results.
- An error in the information in which the bonus outcome or the number of shares granted or vesting under deferred bonus awards or LTIP awards was determined.
- Action or conduct of a participant which amounts to gross negligence, serious misconduct or fraud.
- Action or conduct of a participant which results in serious reputational damage to the Company.
- A material corporate failure.

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.

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 currently 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. The Group has a number of different channels for engagement and the Committee will continue to consider whether it can engage more effectively with the wider workforce to explain broader pay policies and practices and the alignment to the Executive Directors' Remuneration Policy.

Annual Remuneration Report For 2024

This report will be submitted as an advisory vote to shareholders at the 2025 AGM. The report complies with the European Union (Shareholder's Rights) Regulations 2020.

Total Remuneration received for 2024

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

During the financial year ended 31 December 2024:

- 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

Base Salary for 2024

The actual base salaries paid to the Executive Directors for the financial year ended 31 December 2024 are set out in the table below. Mr Byrne joined the Company with effect from 8 April 2024 on a base salary of €475,000. Ms Sweeney was CEO until 30 April 2024 and her base salary for 2024 was €550,000, in line with her 2023 base salary. Mr Fagan's base salary for 2024 was €380,000 increased from €355,000 in 2023 as previously disclosed in the Annual Remuneration Report for 2023.

Benefits for 2024

Mr Byrne and Ms Sweeney received an annual taxable cash allowance of €25,000 each on a pro rata basis towards car and health cover, while Mr Fagan received an annual taxable cash allowance of €15,000 towards car and health cover.

Total Remuneration of Executive Directors in 2024

The table below sets forth the total remuneration received by each Executive Director in respect of 2024 (and a comparison to 2023). The table includes all emoluments paid to or receivable by Directors in respect of qualifying services during the review period[4]. 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				
		Basic Salary (€'000)	Fees (€'000)	Benefits (€'000)	Pension (€'000)	Annual Bonus (€'000)	Deferred Bonus (€'000)	Long-Term Incentive (€'000)[(1)]	Total Remuneration (€'000)	Proportion of fixed and variable
Executive Directors										
Eddie Byrne[(2)]	2024	348	-	18	10[(3)]	284	71	-	732	51%/49%
	2023	-	-	-	-	-	-	-	-	-
Margaret Sweeney[(4)]	2024	225	-	8	20[(3)]	148	37	-	438	58%/42%
	2023	550	-	25	60	347	87	-	1,069	56%/44%
Brian Fagan[(5)]	2024	380	-	15	40[(6)]	270	68	-	773	56%/44%
	2023	355	-	14	49[(6)]	178	44	-	640	65%/35%

1. For more information on options and LTIP awards granted to the Directors, please refer to the section below titled "Long-term Incentives".
2. Mr Byrne joined the Company on 8 April 2024 and was appointed to the Board on 1 May 2024.
3. 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.
4. Ms Sweeney retired from the Company and the Board on 30 April 2024.
5. Mr Fagan resigned from the Board on 10 May 2024. For completeness for 2024, all emoluments paid to or receivable by Mr Fagan during the year ended 31 December 2024 are included in the table above.
6. Paid directly to Mr Fagan in lieu of pension contributions.

Pension for 2024

Mr Byrne participates in a defined contribution pension arrangement and Mr Fagan receives a cash allowance in lieu of pension contributions. Pension provision for Mr Byrne was aligned with the pension contributions available to the majority of the workforce, which is currently 3% of base salary. Mr Fagan's pension for 2024 was reduced by €9,500 from €49,500 (equivalent to 13.9% of base salary) to €40,000 (equivalent to 10.5% of base salary) for 2024, as part of a planned phased alignment to the workforce by 1 January 2027.

Annual bonus for 2024

The CEO's and CFO's annual bonus maximum opportunity level for 2024 was 150% and 125% of basic salary respectively. 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 and CFO with shareholder interests. Ms Sweeney's and Mr Byrne's 2024 annual bonus was pro-rated based on their respective periods in employment for the 2024 financial year.

For 2024, 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:

2024 Financial Metrics for CEO and CFO

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/CFO (% of Max Weighting)
EPRA Earnings[(1)(2)]	25%	€27.06m	€27.74m	€28.42m	€28.92m	100%
Net Rental Income Margin	20%	75.2%	76.7%	77.5%	76.8%	56.3%
Net LTV[(3)]	10%	45%	44%	43%	44.4%	40.0%
Net Asset Value[(4)]	15%	€662.46m	€697.33m	€732.20m	€668.15m	29.1%

1. EPRA Earnings have been adjusted to reflect the non-recurring costs in the Financial Statements in 2024. See further detail on non-recurring costs in Income Statement.
2. EPRA Earnings – Threshold was based on achieving 97.5% of Target and Stretch was based on achieving 102.5% of Target. Targets were set with reference to the approved Budget and the Committee considered the targets to be sufficiently stretching taking into account the approved Budget and market conditions.
3. LTV focussed on achieving Net LTV below 45%.
4. Net Asset Value – Target was based on 31 December 2023 position. Threshold was based on achieving 95% of Target and Stretch was based on achieving 105% of Target.

Based on performance against these metrics 63.7% of maximum of the financial element of the annual bonus was payable.

2024 Strategic Objectives

CEO –– 30% total weighting

Area	Aims and Measures	Commentary
Strategic Review (Includes Investor Relations) Percentage Opportunity 20%	Robust, thorough and timely completion of the Strategic Review	**Fully Achieved** Strategic Review Exited on 8 August 2024 with unanimous approval of Board
	Robust, thorough and timely completion of the actions arising from the Strategic Review	**Partially Achieved** Key agreed actions included: Individual unit sales – which are performing ahead of plan; and Cost reduction initiatives – which are ahead of budget; But it is acknowledged that the full benefits for shareholders will not be achieved until 2025
ESG Percentage Opportunity: 4%	Disclosure of Scope 1 and 2 emissions and putting in place planned initiatives to achieve target combined reduction of Scope 1 GHG Emissions (I-RES Headquarters) and Scope 2 GHG emissions (wholly managed assets) by the end of 2024	**Fully achieved** 12.7% decrease (y-o-y) - Combined Scope 1 GHG Emissions (I-RES Headquarters) and Scope 2 GHG emissions (wholly managed assets)
	Baseline assessment of Scope 3 emissions and high level pathway developed	**Fully Achieved** Base line assessment of Scope 3 emissions completed. Framework in place to agree carbon reduction plan in 2025
	Double Materiality Assessment completed	**Fully Achieved** DMA completed and approved by the Board in November
	Deliver improvement plan for Resident satisfaction with a 10% increase in the resident satisfaction rating for 2024 (versus 2023)	**Partially Achieved** Building by Building Improvement plan in place. Resident Survey completed, very strong results but did not achieve +10% improvement
	Improve Scoring over 2023 for 2 ESG rating agencies (of GRESB, MSCI, CDP, S&P)	**Fully Achieved** GRESB – Increased to 3 star from 2 in 2023 CDP – Increased to B rating (C in 2023) S&P - Score increased to 42, an increase of 24% YOY, placing us in the 80th percentile MSCI – Maintained BBB score
	Implementation of the IT System for Data to support CSRD reporting	**Fully Achieved** No suitable single Fit For Purpose system available yet. However, a combination of systems and advisors in place to ensure adequate data capture and analytics

Area	Aims and Measures	Commentary
Organisation Percentage Opportunity: 3%	Succession plans and executive development programme for key management roles	**Partially Achieved** Succession and development plans in progress with reorganisation of HR function and additional HR resourcing put in place to enable completion in 2025
	Maintain Employee satisfaction over 80% Employee across range of metrics in 2024 (Benchmark average is 65%)	**Fully Achieved** Employee satisfaction maintained at 90%
Risk Percentage Opportunity: 3%	Successfully oversee risk management strategy to ensure no material avoidable and within our control risks	**Fully Achieved** Risk Management systems in place, no material events during the year resulting in financial or reputation damage

CFO – Brian Fagan – 30% total weighting

Area	Aims and Measures	Commentary
Strategic Review (Includes Investor Relations) Percentage Opportunity 10%	Robust, thorough and timely completion of the Strategic Review	**Fully Achieved** Strategic Review Exited on 8 August 2024 with unanimous approval of Board
	Robust, thorough and timely completion of the actions arising from the Strategic Review	**Partially Achieved** Key agreed actions included: Individual unit sales – which are performing ahead of plan; and Cost reduction initiatives – which are ahead of budget; But it is acknowledged that the full benefits for shareholders will not be achieved until 2025
ESG Percentage Opportunity 4%	Implementation of the IT System for Data to support CSRD reporting	**Fully Achieved** No suitable single Fit For Purpose system available yet. However, a combination of systems and advisors in place to ensure adequate data capture and analytics
	Preparation for CSRD reporting readiness for 2025	**Fully Achieved** Company well positioned for CSRD reporting requirements
Funding Percentage Opportunity 5%	Manage Balance Sheet to ensure LTV remains within covenants and REIT compliance	**Fully achieved** LTV maintained well within covenants and REIT compliance requirements
Funding Percentage Opportunity 6%	Develop effective Funding proposal for Board approval for refinancing RCF facility in 2025	**Partially achieved** Funding proposal well developed in 2024 and presented in February 2025 for approval

Area	Aims and Measures	Commentary
Risk Management Percentage Opportunity: 5%	Continued oversight of risk management strategy with Senior Management Team to ensure no material avoidable and within our control risks	**Fully Achieved** Risk Management systems in place, no material events during the year resulting in financial or reputation damage
	Continued review of Financial Risks, Funding and covenant risks alongside development of Forecasting model to allow early warning of material risks to enable an effective risk mitigation strategy.	**Fully Achieved** Financial and covenant Risk Management system developed and reported to the Board regularly throughout the year
	Continued oversight of IT security risk framework to ensure no material unavoidable and within our control risks	**Fully Achieved** No material events during the year resulting in financial or reputation damage.

The Remuneration Committee assessed performance against each of the specific and measurable strategic objectives. The Committee determined that:

- for the CEO 78.6% of maximum of the strategic element would be payable
- for the CFO 88.3% of maximum of the strategic element would be payable

Having carried out a thorough review the Committee was satisfied that the 2024 annual bonus outcomes were aligned with overall Company and individual performance as well as stakeholder experience during the performance period.

Total Bonus and Bonus Deferral for 2024

The total bonus earned by Ms Sweeney and Mr Byrne in respect of 2024 was 68.2% of maximum (equivalent to 102% of base salary) pro-rated based on their respective period in employment during the 2024 financial year. In line with this, on 18 February 2025, the Remuneration Committee awarded:

- Ms Sweeney a performance-related bonus of €184,958. €147,966 (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 executive's contract and the Remuneration Policy. €36,992 (representing 20%), was settled as a restricted entitlement to the beneficial interest in ordinary shares in the capital of the Company.
- Mr Byrne a performance-related bonus of €355,413. €284,330 (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 executive's contract and the Remuneration Policy. €71,083 (representing 20%), was settled as a restricted entitlement to the beneficial interest in ordinary shares in the capital of the Company.

The total bonus earned by Mr Fagan in respect of 2024 was 71.1% of maximum (equivalent to 89% of base salary). In line with this, on 18 February 2025, the Remuneration Committee awarded the CFO a performance-related bonus of €337,780. €270,224 (representing 80%) was paid in cash. €67,556 (representing 20%), was settled as a restricted entitlement to the beneficial interest in ordinary shares in the capital of the Company.

LTIP Awards Vesting

On 23 February 2022, the Remuneration Committee awarded Ms Sweeney a conditional award over 498,322 shares under the terms of the 2014 LTIP (equivalent to 135% of basic salary) and Mr Fagan the CFO a conditional award over 221,476 shares under the terms of the 2014 LTIP (equivalent to 100% of basic salary). These awards were subject to EPS and relative TSR performance measures over a three-year performance period which ended on 31 December 2024. As set out in the table below, the threshold performance targets were not achieved, and so the awards did not vest and therefore lapsed in full on 24 February 2025.

Performance Level	Vesting Level	Adjusted EPS Portion (50% Weighting) Percentage Growth in EPS: 2024 compared to base year of 2021	TSR Portion (50% Weighting) TSR Relative to Constituents of the FTSE EPRA/NAREIT Europe Developed Index
Below Threshold	0%	Below 2% p.a.	Below Median
Threshold	25%	2% p.a.	Median
Stretch (or above)	100%	3% p.a.	Upper Quartile
Performance		(8%)p.a	Below Median

LTIP Awards Granted During 2024

As noted in the 2024 Remuneration Report, on 28 May 2024, the Remuneration Committee awarded Mr Byrne and Mr Fagan each a conditional award over 642,921 and 380,990 shares respectively, under the terms of the LTIP (equivalent to 135% and 100% of basic salary respectively).

The vesting of the 2024 award is subject to the achievement of the performance conditions set out in the table below. 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%	25%	100%	Pro Rata between 25% and 100%
EPS (Percentage growth in EPS 2026 compared to base year of 2023)	30%	Below 2% p.a.	2% p.a.	3% p.a.	Between 2% and 3% p.a.
Total Shareholder Return (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 3% p.a.	3% p.a.	8% p.a.	Between 3% and 8% p.a.
% Reduction Scope 1 (I-RES' Headquarters) and Scope 2 (wholly managed buildings) combined greenhouse gas emissions on a like for like basis in 2026 compared to base year of 2023.	10%	Below 8%	8%	12%	Between 8% and 12%

Name	Number of shares awarded in 2024	VWAP at Date of Award	Face Value at Date of Award
Eddie Byrne	642,921	€0.9974	€641,249
Brian Fagan	380,990	€0.9974	€379,999

The Committee has and will always conduct a rigorous evaluation of vesting levels against the shareholder and stakeholder experience at the conclusion of the performance period, including consideration of whether there have been any windfall gains over the vesting period. The Committee has taken on board shareholder feedback and has decided to strengthen its practice such that, for the 2024 LTIP award and any future LTIP award, the Committee also carried out an evaluation of the award levels at the time of award in the context of guarding against potential windfall gains. The Committee notes that the Company's share price at the time the 2024 LTIP awards were granted was similar to its share price at the time the 2023 LTIP awards were granted and therefore did not consider a reduction in the 2024 LTIP award level necessary to guard against potential windfall gains.

Non-Executive Director Fees in 2024

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 2024, 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). Declan Moylan received an annual fee of €200,000 pro rata for the period that he held the position of Chair in 2024. Hugh Scott-Barrett received an annual fee of €175,000 pro rata from his appointment in February 2024.

The table below sets forth the total remuneration received by each NED in respect of 2024 (and a comparison to 2023).

	Base Fee		Committee Chair Fee		SID Fee		Total	
Non-Executive Directors	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Hugh Scott-Barrett(1)	159	65	-	-	-	-	159	65
Amy Freedman(2)	42	-	-	-	-	-	42	-
Declan Moylan(3)	47	200	-	-	-	-	47	200
Denise Turner(4)	65	43	-	-	-	-	65	43
Joan Garahy(5)	65	65	25	25	15	10	105	100
Phillip Burns	65	65	-	-	-	-	65	65
Richard Nesbitt(6)	42	-	-	-	-	-	42	-
Stefanie Frensch(7)	65	65	25	17	-	-	90	82
Tom Kavanagh	65	65	25	25	-	-	90	90

1. Hugh Scott-Barrett took over as Chair on 23 February 2024, at a reduced Chair Fee of €175,000
2. Amy Freedman joined the Board on 10 May 2024
3. Declan Moylan retired as Chair on 22 February 2024 and from the Board on 10 May 2024
4. Denise Turner joined the Board on 4 May 2023
5. Joan Garahy was appointed SID in May 2023
6. Richard Nesbitt joined the Board on 10 May 2024
7. Stefanie Frensch was appointed Chair of the Sustainability Committee in May 2023

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	2020	2021[15]	2022	2023	2024
Executive Directors' Remuneration						
Eddie Byrne[1]	Remuneration	–	–	–	–	732
	% Change	–	–	–	–	N/A
Margaret Sweeney	Remuneration	632	1058	995	1069	438
	% Change	-39%	67%	-6%	7%	-59%[2]
Brian Fagan [4]	Remuneration			432	640	773
	% Change				48%[3]	21%
Non-Executive Directors' Remuneration						
Hugh Scott-Barrett	Remuneration	–	–	17	65	159
	% Change	–	–		282%[5]	145%[6]
Declan Moylan	Remuneration	140	170	200	200	47
	% Change	4%	21%	18%	0%	-77%[7]
Amy Freedman[8]	Remuneration	–	–	–	–	42
	% Change	–	–	–	–	N/A
Denise Turner	Remuneration	–	–	–	43	65
	% Change	–	–	–	N/A	51% [9]
Joan Garahy[10]	Remuneration	75	83	90	100	105
	% Change	0%	11%	8%	11%	5%
Phillip Burns	Remuneration	50	58	65	65	65
	% Change	0%	16%	12%	0%	0%
Richard Nesbitt[11]	Remuneration	–	–	–	–	42
	% Change	–	–	–	–	N/A
Stefanie Frensch	Remuneration	–	33	65	82	90
	% Change	–	–	97%[12]	26%[13]	10%
Tom Kavanagh	Remuneration	50	71	90	90	90
	% Change	0%	42%[14]	27%	0%	0%

Name	Role	2020	2021[15]	2022	2023	2024
Company Performance						
EPRA Earnings	Total (€ millions)	34	31.6	30.9	27.6	25.5
	% change from previous year	3%	-7%	-2%	-11%	-7.5%
EPRA EPS	Total (cents)	6.5	6	5.8	5.2	4.8
	% change from previous year	(6%)	(8%)	(3%)	(11%)	(7.5%)
Total Number of Residential Units	Total	3,688	3,829	3,938	3,734	3,668
	% change from previous year	1%	4%	3%	-5%	-2%
Additional Numbers						
Adjusted EPRA Earnings	Total (€ millions)	36.3	37.08	37	28.5	28.9
	% change from previous year	10%	2%	0%	-22%	1.4%
Adjusted EPRA EPS	Total (€ millions)	7	7	6.9	5.4	5.5
	% change from previous year	1%	0%	-1%	-22%	1.4%
Average remuneration on a full time equivalent basis of employees of the Group	Remuneration		149	62	65	69
	% change from previous year			(58%)[16]	4%	6%

1. On 1 May 2024, Eddie Byrne was appointed CEO and Executive Director. Therefore the 2024 disclosure is for part of the year only.
2. On 30 April 2024, Margaret Sweeney retired from her role as CEO and Executive Director. Therefore the 2024 disclosure is for part of the year only.
3. On 11 April 2022, Brian Fagan was appointed to the Board as a full time Executive Director. Therefore the 2022 disclosure is for part of the year only.
4. On 10 May 2024, Brian Fagan stepped down from his role as Executive Director only. Mr Fagan was not remunerated for his role as Executive Director. For completeness for 2024, all remuneration paid to or receivable by Mr Fagan during the year ended 31 December 2024 are included in the table above.
5. Hugh Scott-Barrett was appointed to the Board on 29 September 2022. Therefore the disclosure for 2022 was for part of the year only.
6. Hugh Scott-Barrett took over as Chairman of the Board on 23 Feb 2024 on a reduced Chair fee of €175,000.
7. On 23 February 2024, Declan Moylan retired from his role as Chair of the Board. Declan retired from I-RES Board on 10 May 2024. Therefore the 2024 disclosure is for part of the year only.
8. Amy Freedman was appointed to the Board on 10 May 2024. Therefore the disclosure for 2024 is for part of the year only.
9. Denise Turner joined the Board on 4 May 2023. Therefore the disclosure for 2023 is for part of the year only.
10. Joan Garahy was appointed SID on 4 May 2023.
11. Richard Nesbitt was appointed to the Board on 10 May 2024. Therefore the disclosure for 2024 is for part of the year only.
12. 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.
13. Stefanie Frensch became Chair of the Sustainability Committee on 4 May 2023.
14. Tom Kavanagh was appointed a Committee Chair on 11 May 2021.
15. As of 1 July 2021, the annual fee for all Non-Executive Director roles was increased to €65,000
16. 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 2024, Mr Byrne maintained a 'shareholding interest' of 109% of base salary based on a market price of €0.91 being the closing price of the Company's shares on 31 December 2024.

The movement in Directors' and Company Secretary's shares during 2024 is set out below (for Ms Sweeney and Mr Moylan the shareholdings are shown as at the date they retired from the Board and left the Company):

Name	Ordinary Shares at 1 January 2024	Ordinary Shares at 31 December 2024	% of Company as at 31 December 2024	Outstanding Option Awards as at 1 January 2024	Outstanding Restricted Shares pursuant to the LTIP at 31 December 2024[(1)]	Ordinary Shares as at 6 March 2025
Hugh Scott-Barrett	40,000	125,000	0.02%	–	–	125,000
Declan Moylan	150,000	150,000[2]	0.03%	–	–	150,000
Eddie Byrne	30,303	500,303	0.09%	–	642,921	570,742
Margaret Sweeney	512,254	599,505[3]	0.11%	2,596,499	1,516,189	636,161
Brian Fagan	166,737	321,274	0.06%	–	961,052	388,218
Denise Turner	41,666	100,000	0.02%	–	–	100,000
Joan Garahy	34,850	34,850	0.01%	–	–	34,850
Phillip Burns	–	–	–	–	–	–
Stefanie Frensch	30,000	45,000	0.01%	–	–	45,000
Tom Kavanagh	81,129	181,129	0.03%	–	–	181,129
Richard Nesbitt	–	–	–	–	–	–
Amy Freedman	–	–	–	–	–	–
Anna-Marie Curry	14,171	27,859	0.01%	–	136,197	48,694
Totals	**1,061,110**	**1,959,920**	**0.37%**	**4,596,499**	**3,348,752**	**2,154,794**

1. LTIP awards granted in 2022 did not vest and so lapsed in full on 24 February 2025 as the threshold EPS and relative TSR targets were not achieved.
2. Mr Moylan retired from the Board on 10 May 2024 – therefore these figures are up to that date.
3. Ms Sweeney retired as CEO and from the Board on 30 April 2024 – therefore these figures are up to that date.

In accordance with the disclosure requirements prescribed by Euronext Dublin Listing Rule 6.1.82(1), 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 outstanding option awards or Restricted Shares pursuant to the LTIP between 31 December 2024 and 6 March 2025.

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 2025

CEO Remuneration in 2025

Given that Mr Fagan stepped down from the Board on 10 May 2024, in order to facilitate the nomination of Ms Freedman and Mr Nesbitt, there is only one executive Director on the Board in 2025.

Basic salary
Mr Byrne was appointed on a base salary of €475,000. No change is proposed for 2025.

Annual Bonus
The 2025 bonus opportunity for Mr Byrne is equal to 150% of salary.

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

Similar to the approach taken for 2024, the 2025 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 (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) (30%). The Committee decided to adjust the Net asset value metric applied in 2024 to a Net Asset Value per share metric for 2025 to align Management incentivisation with the updated capital allocation strategyand the ongoing asset recycling programme (see further details in the Business Strategy section).

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 2025 Remuneration Report.

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

Strategic Focus Area	Objective/Selection Rationale	Measure/KPIs linked to strategic focus area	Weighting
Leveraging Operational Capabilities **Investment & Portfolio Management** **Sustainability**	Incentivise management to deliver against key strategic priorities during 2025	Strategic measures - specific and measurable strategic objectives including execution of initiatives agreed under the Strategic Review and execution of agreed ESG and organisation initiatives Full details will be disclosed in the 2025 Remuneration Report	30%

Long Term Incentives

On 18 March 2025 Mr Byrne was granted conditional awards over 669,013 shares (representing 135% of salary).

In line with the approach taken in 2024, the 2025 LTIP award are subject to EPS (30%), Total Accounting Return (30%), relative Total Shareholder Return (30%), and carbon emissions reduction (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
Leveraging Operational Capabilities	Incentivise management to deliver growth in bottom line for shareholders over the longer-term	EPS	30%
Leveraging Operational Capabilities **Investment & Portfolio Management**	Incentivise management to deliver growth in NAV and deliver a sustained dividend over the longer-term	Total Accounting Return	30%
Leveraging Operational Capabilities **Investment & Portfolio Management** **Value Maximising Capital Allocation**	Aligned with shareholder value creation Incentivise management to outperform peers over the longer-term	Total Shareholder Return	30%
Sustainability	Incentivise management to deliver carbon reduction targets in line with the Sustainability Strategy	Carbon emissions reduction	10%

1. EPS is based on normalised EPRA earnings which is calculated by excluding from EPRA earnings the effects of certain non-recurring and exceptional items

The targets for the 2025 LTIP are set out in the table below.

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. The Committee is 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 has been set at 1% p.a. (2024 LTIP: 2% p.a.) and the threshold TAR target has been set at 2% p.a. (2024 LTIP: 3% p.a.). To recognise the reduction to the threshold targets, the threshold vesting level has also been 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 is a fair and equitable approach.

Building on our carbon emissions reduction efforts to date and the Scope 1 & 2 greenhouse gas reduction targets that we set as part of the 2024 LTIP, one of our immediate focus areas for 2025 is to develop a decarbonisation roadmap for I-RES and, using that as an underpin, to set measurable greenhouse gas emissions reduction targets across scope 1, 2 and 3.Further details of our progress to date on carbon emissions reductions and our future ambitions are set out in the Sustainability Review section above and in our 2024 ESG report available at www.iresreit.ie.The Committee is mindful of the need to set robust greenhouse gas emissions reduction targets under the LTIP and to ensure alignment between I-RES' ESG strategy and the targets.Therefore, the Committee will set the greenhouse gas emissions reduction targets as soon as our decarbonisation roadmap has been finalised later this year.The targets will be disclosed in the 2025 Annual Remuneration Report at the latest.
No changes have been made to the Total Shareholder Return targets.

		Vesting Level			
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 Accounting Return (TAR over the performance period)	30%	Below 2% p.a.	2% p.a.	8% p.a.	Between 2% and 8% p.a.
Total Shareholder Return (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
% Carbon Reduction	10%	As noted above, the targets will be disclosed in the 2025 Annual Remuneration Report at the latest			

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

The Committee notes that the Company's share price at the time the 2025 LTIP awards were granted was similar to its share price at the time the 2024 LTIP awards were granted and therefore did not consider a reduction in the 2025 LTIP award level necessary to guard against potential windfall gains.

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 and the remuneration report. 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 during 2024 were €67,000.

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 €5.3 million, of which €4.8 million comprised fixed remuneration and €0.5 million comprised variable remuneration. The number of staff employed by IFML as at 31 December 2024 was 76 (78 as at 31 December 2023). 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 Nomination Committee

Nomination Committee Membership	
Hugh Scott-Barrett (Chair)	Appointed 23 February 2024
Declan Moylan (previous Chair)	Appointed 31 March 2014 Retired 10 May 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 my first Report as Chair of the Nomination Committee, for the year ended 31 December 2024.

The Nomination Committee plays a fundamental role in ensuring we select and recommend strong candidates for appointment to the Board. The Committee monitors and evaluates the balance of skills, experience, independence and knowledge on the Board and its Committees and, is responsible for keeping under review the composition of the Board and succession to it as appropriate, so that they can effectively discharge their responsibilities, with any changes recommended to the Board for its review and decision. The Committee is also responsible for reviewing succession planning for key Senior Leadership roles, and overall talent strategy for these positions, including in relation to ensuring and encouraging diversity in leadership positions. The Committee monitors the internal and external pipeline of talent to ensure it meets current and future business needs, including a focus on forward-looking with a view to shifting Board priorities.

The Committee had a busy year overseeing a number of Board and Executive changes. In February 2024 Declan Moylan stepped down as Chair of the Board, allowing for my transition into the role.

As announced on 31 October 2023, Margaret Sweeney stepped down from her role as CEO and Executive Director on 30 April 2024, with Eddie Byrne being appointed CEO Designate in April 2024, and succeeding Margaret as CEO and Executive Director of the Board with effect from 1 May 2024.

Most recently at our AGM on 10 May 2024, Amy Freedman and Richard Nesbitt were appointed to the Board as Non-Executive Directors. They have each brought a wealth of experience across advisory, banking and international sectors.

In further Board changes, Phillip Burns will not seek re-election and will step down from his position as a Non-Executive Director at the conclusion of the 2024 AGM having reached his nine-year term on the Board. The Board wish to thank Phillip for his outstanding contribution to both the Board and the Committees that he sat on over his tenure.

Both the Committee and the Board are mindful that progress needs to be made in relation to ethnicity representation on the Board. As well as the appointments described above, the Committee has reviewed and amended the Board Diversity & Inclusion Policy and considered future succession arrangements for the Board with respect to diversity targets. Further details can be found in the Diversity and Inclusion section of this report.

Board Evaluation

The Board Evaluation process assesses and reports on the effectiveness of the Board, its Committees and the Directors, both individually and collectively. This year the Board carried out an internally facilitated Board evaluation. Further details of the outcome of this evaluation can be found in the Board Evaluation section in this report.

Looking ahead

For 2025, Board composition and size together with diversity (both gender and ethnicity) will continue to be focus areas for the Committee to ensure the Company's standards and arrangements are consistent with existing corporate governance standards and emerging best practice.

Hugh Scott-Barrett
Chair 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 and accordingly the Nomination Committee is constituted in compliance with the Code and the Articles of Association.

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 eleven (11) times during the period from 1 January 2024 to 31 December 2024 (including sub-committees of the Nomination Committee in respect of CEO and Chair Succession).

Nomination Committee Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)
1 January - 31 December 2024

Members	Attendance
Hugh Scott Barrett - Chair	7/7
Declan Moylan - Prev Chair	5/5
Joan Garahy	11/11
Denise Turner	11/11
Tom Kavanagh*	3/4

(*co-opted onto Committee for CEO Succession)

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 Nomination Committee's terms of reference. The Board reviewed the terms of reference for the Nomination Committee most recently in November 2024 and confirmed that there were no substantive changes required. The roles and responsibilities delegated to the Nomination Committee under the terms of reference can be accessed electronically at www.iresreit.ie.

The Nomination Committee evaluates its own performance relative to its terms of reference. Following the 2024 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 and evaluating the balance of skills, knowledge, experience and diversity on the Board;
- 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 whole; and
- Ensuring plans are in place for appointments to and orderly succession to the Board 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 in the future.

How the Nomination Committee Discharged its Responsibilities During 2024

While not intending to be an exhaustive list of the Nomination Committee's considerations and activities during the 2024 financial year, the Nomination Committee undertook the following key activities during that period:

February 2024 – Q4 2023 and subsequent CEO Selection Progress meetings in February and March 2024

- Reviewed the feedback from the CEO selection process and recommended the appointment of Eddie Byrne as CEO and Executive Director with effect from 1 May 2024
- Reviewed the results of the 2023 external Board Evaluation process and reported to the Board thereon
- Assessed the balance of skills, experience, independence, diversity and knowledge of each Director and across the Board
- Reviewed the time commitments of the Chair, Senior Independent Director and Non-Executive Directors
- Assessed the re-appointment of a number of Directors whose 2nd and 3rd 3-year term were coming to a conclusion
- Discussed and recommended a number of changes to Board Committees to allow for the retirement and replacement of the Chairman and CEO.
- ISS and Glass Lewis – Discussion on the updated Proxy Season Guidelines re Diversity
- Recommended the Board Conflicts of Interest Policy for approval

Report of the Nomination Committee
continued

March – Annual Report

- Approved the Report of the Nomination Committee included in the 2023 Annual Report
- Further discussion held on Committee Changes
- Reviewed and recommended to the Board extensions to the Letters of Appointments for a number of Directors

May 2024 – Q1 2024

- Reviewed and recommended to the Board the Letters of Engagement for two new Directors
- Discussion on Subsidiary and Committee Changes
- Discussion on proposed new Irish Corporate Governance Code

August – Q2 2024

- Discussion on Director Training Programme
- Discussion held on Diversity on the Board

November – Q3 2024

- Discussion held on Diversity on the Board
- Reviewed and recommended to the Board, the updated Board Diversity Policy
- Discussion on 2024 Internal Board Evaluation framework & Skills Matrix
- Reviewed and recommended the Director Shareholding Policy
- Discussion on Independence of each Director
- Reviewed Committee Terms of Reference

Board Composition

Board size is a matter that the Nomination Committee keeps under continuous review. The Board is of the view that a Board of 9 Directors is not optimal for the size of the Company. Therefore, reducing the size of the Board is a key priority. This is a matter which the Board intend to address as current Board members come to the end of their normal nine-year term. In this regard, in May 2025 Phillip Burns will have reached his nine-year term and will not seek re-election to the Board at the Company's Annual General Meeting in 2025. The Board does not intend to make an appointment to replace Phillip's position on the Board. It is the Board's intention to further reduce the size of the Board over time.

Board Appointment Process

The Nomination Committee leads the process for considering appointments to the Board and its committees. The Committee identifies (with the assistance of external consultants where appropriate) and nominates for the approval of the Board, candidates to fill Board vacancies as and when they arise, following a formal, rigorous and transparent procedure.

Before any appointment is made by the Board, the Nomination Committee evaluates the balance of skills, knowledge, experience and diversity on the Board including the requirements of the Board's Diversity policy and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment and the time commitment expected.

In identifying suitable candidates, the Nomination Committee either advertises directly or uses the services of external advisers to facilitate the search. As part of the search process the Committee considers candidates from a wide range of backgrounds and provides the external advisers with details of I-RES' Board Diversity Policy to be taken into account as part of their search process. Each candidate is considered 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.

Suitable candidates are interviewed by specified members of the Nomination Committee and the results of the interviews are reviewed by the Nomination Committee. The candidate(s) selected by the Nomination Committee are recommended to the Board for approval.

Prior to the appointment of a Director, all other directorships, appointments, significant commitments and interests of the relevant candidate are required to be disclosed to the Board.

On appointment to the Board, the Nomination Committee ensures that Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings. In addition, all new Directors participate in the Company's induction process.

Succession planning

The Nomination Committee assesses the aggregate skills and experience of the Directors in light of the current and future needs of the Board and its Committees, both on a routine basis and in particular when considering renewal of contracts and potential new appointments.

During 2024, the Committee reviewed and amended the Board Diversity & Inclusion Policy with respect to diversity targets. These new targets will also form part of the succession planning process as new positions arise on the Board.

CEO Appointment

On 31 October 2023 Margaret Sweeney announced her intention to retire as CEO and Executive Director of the Company with effect from 30 April 2024. In order to identify a suitable successor, the Nomination Committee prepared a position description for the CEO role with input from all Non-Executive Board members and engaged Korn Ferry to carry out an extensive search process for suitable candidates. In making their decision to recommend the appointment of Eddie Byrne, the Committee considered and interviewed several candidates proposed by Korn Ferry. The Committee reviewed the background, ethnicity, knowledge, skills and experience of each candidate against the position description previously approved by the Committee and also carried out extensive due diligence. On completion of this suitability assessment and based on Eddie's extensive track record across Irish and international real estate, including most recently in the Irish residential sector, and his significant experience in building teams, interacting with local authorities, raising capital, executing transactions, and developing strategic initiatives, the Nomination Committee recommended to the Board the appointment of Eddie Byrne as CEO.

Board Committees

Given the changes to the Board composition during early 2024, the Nomination Committee carried out a further review of the composition of the Board Committees and appointed Eddie Byrne to the Sustainability Committee, and I replaced Declan Moylan as Chair of this Committee in May 2024.

Report of the Nomination Committee
continued

Board Evaluation

During the latter part of 2024, we undertook our annual internal Board evaluation, assessing how effectively the Board was performing against the objectives and the goals we have set for ourselves.

The review focussed 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 all relevant areas were receiving adequate focus and Board time.

In accordance with the UK Corporate Governance Code, Joan Garahy as Senior Independent Director, 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.

Some of the priority areas for focus in 2025 include:

- Ensure the Board has sufficient dedicated time to oversee the continuous development and implementation of the Company strategy
- Focus on the Board's visibility of people and culture in the organisation
- Focus on the skills mix and training requirements for the Board, particularly as the Board size reduces over time.

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

Diversity and Inclusion

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 2024 the Company continued to exceed both its own targets and Board gender diversity best practice in Ireland with 44% 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, in the context of its Board evaluation processes, regularly reviews the structure, size and composition of the Board, taking diversity and the considerations noted above in particular into account, in order to maintain an appropriate range and balance of skills, diversity of experience and background on the Board. The Nomination Committee also considers diversity in the context of Board appointments and succession planning. Each of these processes take account of and address the Board's diversity at that time and consider needs for enhancement of diversity on the Board. In implementing the Board Diversity and Inclusion Policy during 2024, the Nomination Committee considered diversity in evaluating the optimum composition of the Board and in evaluating the effectiveness of the Board.

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 Committee noted that in each of its recent Director recruitment campaigns (including the Chair and CEO campaigns in 2023/2024) ethnic diversity and the requirements of the Board Diversity Policy had been specifically brought to the attention of the external advisers and in some instances candidates from ethnically diverse backgrounds had been presented for consideration. However, to date, none of these candidates had been selected as the most appropriate candidates for the role. With a view to further ensuring that the Committee's recruitment campaigns are as open as possible, all of the members of the Nomination Committee have undertaken training on unconscious bias with the Irish Centre for Diversity.

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. The Board's target is now to maintain at least 40% Board representation on the Board from each gender. 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 (see the I-RES 2024 ESG Report for further details of Diversity, Equity, inclusion and belonging in I-RES).

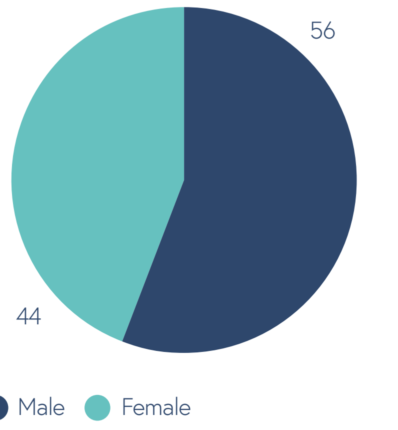
The Nomination Committee will continue to consider annually whether additional measurable objectives such as quantitative targets and timeframes for achieving ethnic diversity are appropriate and, if thought fit, will recommend such measurable objectives to the Board for adoption. The Board is committed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

At 31 December 2024, our female employees made up 46% of our total workforce, while 25%% of the Senior Leadership Team was female.

In 2024, I-RES was successful in maintaining its silver 'Investors in Diversity' accreditation and in 2025 will continue to work towards its gold accreditation, from the Irish Centre for Diversity, reflecting our commitment to diversity and inclusion at every level of the organisation. 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.

For further information on our employee diversity actions please refer to 'Building Communities: Health & Wellbeing of our Employees & Residents' in our 2024 ESG Report available at www.iresreit.ie.

Gender Representation on the Board
as at 31 December 2024



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
Margaret Sweeney	Appointed 11 May 2021 Retired 30 April 2024
Phillip Burns	Appointed 24 May 2023
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 2024.

"We reaffirmed our ambitious sustainability goals for 2025 and beyond, including our pathway to net zero carbon emissions, our commitment to our Resident Promise and to the development and support of our I-RES team"

We made more progress on our ESG journey through environmental action and social impact. This was achieved against the backdrop of a dynamic regulatory landscape and in the midst of a leadership transition within the company.

The Irish residential rental market faced increasing demands, with heightened expectations for disclosure, affordability, and environmental responsibility. The Board Sustainability Committee has continued its work to embed ESG principles into our approach and are committed to aligning our efforts with stakeholder expectations, while ensuring the continued sustainability of our core business. Our vision remains steadfast – 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 community. Collaboration with the business and with stakeholders will remain a cornerstone of our approach as we address systemic challenges together and focus on reducing our carbon emissions.

Our new CEO Eddie Byrne brings a wealth of experience in Irish and international real estate and has significant experience in implementing ESG practices. We would like to express a deep appreciation to Margaret Sweeney, our previous CEO. Over Margaret's tenure she was a keen initiator and promoter of the I-RES ESG agenda. She was instrumental in the establishment and execution of our ESG strategy. The arrival of our new CEO marked a turning point for our organisation. While we celebrated the achievements of our outgoing leader, we embraced fresh perspectives and renewed energy for the challenges ahead. Under new leadership, we reaffirmed our ambitious sustainability goals for 2025 and beyond, including our pathway to net zero carbon emissions, our commitment to our Resident Promise and to the development and support for our I-RES team. We look forward to working with Eddie on evolving and delivering on our ESG strategy and ambitions.

We continue to address current and emerging regulatory requirements including stricter energy efficiency standards and disclosure requirements. We are keeping the emerging regulatory landscape with regard to the Corporate Sustainability Reporting Directive (CSRD) under close review. The Board, in particular through the Sustainability Committee and the

Audit Committee, has played an active role in the CSRD process to date by inputting into the double materiality assessment process carried out during 2024 and on the recommendation of these two Committees, the Board has endorsed the output. We will further support the preparations for reporting throughout 2025.

As we reflect on 2024, we are proud of the progress made but remain acutely aware of the work ahead. Our scope 1 (I-RES Headquarters) and Scope 2 (Directly Managed residential assets) Like for Like GHG emissions decreased by a combined 12.7% in 2024 and we improved our ESG ratings, improving from a 2-star to a 3-star rating with GRESB, from a C to a B score with CDP and from a 34 to 42 S&P Global CSA score. We also continue to report to the EPRA Sustainability Best Practice Recommendations and maintained our EPRA (sBPR) Gold accreditation in 2024. Further details can be found in the Sustainability review section and in our 2024 ESG Report which is available on our website.

With a clear strategic vision, strong leadership, and unwavering commitment to sustainability, we are confident in our ability to meet the challenges of 2025 and beyond while continuing to deliver value for our residents, investors, and communities. We look forward to working with the management team as we deliver on our commitment to sustainability as a cornerstone of our strategy, through focused action, and to shaping a sustainable future at I-RES and for the Irish residential rental market.

Stefanie Frensch
Chair, Board Sustainability Committee

The Board Sustainability Committee is chaired by Stefanie Frensch, an Independent Non-Executive Director. The Board is satisfied that the Board 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 five (5) times during 2024 and on two additional occasions together with the Audit Committee in respect of the Company's Double Materiality Process.

Sustainability Committee Meetings Attended/Eligible to Attend (including Ad Hoc Meetings)
1 January - 31 December 2024

Members	Attendance
Stefanie Frensch - Chair	7/7
Tom Kavanagh	7/7
Eddie Burns (CEO)	5/5
Phillip Burns	7/7
Margaret Sweeney (Previous CEO)	2/2

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 2024 with a number of changes implemented to clarify the Committee's responsibilities with regard to CSRD. The Sustainability Committee terms of reference are available on the Company's website.

The Sustainability Committee evaluates its own performance relative to its terms of reference. Following the 2024 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 ESG strategy, policies, risks targets and investment required to achieve the Company's ESG strategy
- Ensuring any ESG 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 ESG competency at the Board and Management level

- Ensuring appropriate assurance has been provided in relation to any ESG related disclosure or data to be made publicly available
- Reviewing and recommending to the Board the approval of the annual ESG 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 ESG Strategy

Regulation (EU) 2019/2099 on Sustainability Related Disclosures in the Financial Services Sector (the "SFDR")

As is evident from this report and from the details set out in our 2024 ESG Report (available at www.iresreit.ie), I-RES is committed to best practice in relation to ESG matters in the conduct of its affairs. From the perspective of SFDR, I-RES is classified as being within the scope of Article 6 of SFDR. At I-RES we continually enhance our approach to ESG matters and detailed reporting on our future intentions and aspirations are included in our 2024 ESG Report available at www.iresreit.ie.

How the Sustainability Committee Discharged its Responsibilities in 2024

While not intending to be an exhaustive list of the Sustainability Committee's considerations and activities during the 2024 financial year, the Sustainability Committee undertook the following key activities during that period:

February 2024 – Q4 2023

- Reviewed the ESG Programme Delivery
- Discussed the Carbon Emissions Reduction Programme
- Received an update on market disclosures & rating agencies progress
- Discussed the financial reporting - Sustainable Finance Disclosure Regulation (SFDR), CSRD, IFRS S1 & 2
- Reviewed and discussed the outcome from the 2023 Resident Satisfaction Survey
- Reviewed and discussed the outcome of the 2023 Employee Engagement Survey
- Received an update from the Workforce Engagement Director on his interactions with employees
- Discussed the Training & Development and Employee Engagement activities which had taken place in 2023
- Reviewed and discussed technology options with regard to the collection of ESG Data
- Discussed with the Risk Manager his preliminary assessment of ESG Risks and the process for the development of an ESG Risk register
- Discussed and recommended the outturn for 2023 for the ESG Targets and objectives for Management and the CEO

March 2024

- Reviewed and recommended for approval the 2023 ESG Report
- Approved the Sustainability Committee Report in the 2023 Annual report
- Discussed and recommended the ESG Targets and objectives for Management and the CEO for the 2024 annual bonus and for the Long-Term Incentive Plan

May 2024

- Joint Audit and Sustainability Meeting held to discuss CSRD Double Materiality, presented by external ESG adviser
- Reviewed the 2023 GRESB Submission
- Discussed the Scope 1, 2 & 3 (Energy) – carbon emissions reduction plan
- Discussed the Supply Chain – Scope 3 carbon emissions reduction plan
- Received an update on ESG Data Collection systems

August 2024

- Received and reviewed a Scope 1, 2 and 3 carbon emission reduction programme update
- Reviewed the submissions for Rating agencies
- Reviewed and discussed the ESG Strategy
- Received an update from external advisers on the Double Materiality and CSRD Compliance project

November 2024

- Joint Audit and Sustainability Meeting held to review completed CSRD Double Materiality assessment, presented by external ESG adviser
- Discussion on progress against the 2024 ESG Targets including:
  - Discussion on the progress on Carbon footprint reduction programme – Scopes 1 & 2 and 3 (Residents)
  - Discussion on the progress with Scope 3 carbon footprint reduction programme – Supply chain plan
- Reviewed the 2024 Resident Survey results
- Received an update on ESG data collection systems to support CSRD reporting
- Received a summary report on results from Rating agencies
- Reviewed the 2024 GRESB results & the draft improvement plan
- Reviewed and recommended for approval Committee Terms of Reference

Report of the Directors

The Directors of the Company present their report and the audited financial statements for the financial period from 1 January 2024 to 31 December 2024

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 2024, 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 €85.3 million (€87.9 million for the 2023 year). The loss before tax for the year attributable to Shareholders amounted to €6.7 million (loss of €114.5 million for the 2023 year) which was driven by a €33.7 million fair value revaluation reduction (2023: €141.8 million fair value revaluation reduction).

EPRA Earnings per Share were 4.8 cents (5.2 cents for the 2023 year), and IFRS NAV per share was 126.2 cents (131.7 cents as at 31 December 2023). 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 the REIT 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 2024 to 31 December 2024.

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 €20.5 million in the 2024 accounting period and approximately €10.0 million in respect of the period from 1 January 2024 to 30 June 2024.

On 19 February 2025, the Directors approved an additional dividend of €11.7 million (dividends per share of 2.20 cents) for the year ended 31 December 2024, to be paid on 27 March 2025 to Shareholders on record as of 28 February 2025. 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 2024 accounting period was 4.08 cent per share (4.45 cent for the 2023 year).

Share Capital

The authorised share capital of the Company is 1,000,000,000 ordinary shares of €0.10 each, of which 529,578,946 shares were in issue at 31 December 2024. All of these shares are of the same class. They all carry equal voting rights and rank equally for dividends. No shares in the Company were acquired or redeemed by the Company during the financial period ended 31 December 2024 or made subject to charge or lien. 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 2024 are set out in note 13 of the Group financial statements.

During the financial period ended 31 December 2024 and as at 6 March 2025, 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.

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.

Report of the Directors
continued

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 2024 annual general meeting, 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 conclusion of the 2025 annual general meeting 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 2025 annual general meeting.

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 nine (9) Directors on the Board. The CEO, Eddie Byrne who is an Executive Director, Hugh Scott-Barrett (the Chair), Joan Garahy (Senior Independent Director), Phillip Burns, Richard Nesbitt, Amy Freedman, Denise Turner Stefanie Frensch, and Tom Kavanagh are Non-Executive Directors. A short biographical note on each Director appears in Board of Directors.

In accordance with Provision 18 of the UK 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, each of the Directors, with the exception of Phillip Burns, will retire and, being eligible, will offer themselves for re-election at the Company's 2025 annual general meeting ("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. Eddie Byrne entered into an employment agreement with the Company effective 8 April 2024. 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	29-09-2022	12-01-2024	On conclusion of 2026 AGM	3 months
Amy Freedman	10-05-2024	10-05-2024	On conclusion of 2027 AGM	3 months
Denise Turner	02-05-2023	05-03-2023	On conclusion of 2026 AGM	3 months
Joan Garahy	18-04-2017	21-03-2023	On conclusion of 2026 AGM	3 months
Phillip Burns	23-03-2016	21-03-2023	On conclusion of 2025 AGM	3 months
Richard Nesbitt	10-05-2024	10-05-2024	On conclusion of 2027 AGM	3 months
Stefanie Frensch	01-07-2021	22-02-2024	On conclusion of 2027 AGM	3 months
Tom Kavanagh	01-06-2018	22-02-2024	On conclusion of 2027 AGM	3 months

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. The terms of Mr Byrne's contract of employment are summarised in the Remuneration Committee Report.

With effect from 11 April 2022 to 10 May 2024, Brian Fagan served on the Board of the Company as an Executive Director. The terms of Mr. Fagan's contract of employment are summarised in the Remuneration Committee Report. Copies of the terms and conditions of appointment for each Director are available for inspection by any person at the offices of the Company, (attention Company Secretary), South Dock House, Hanover Quay, Dublin 2, Ireland during normal business hours and at the Company's annual general meeting for 15 minutes prior to the meeting and during the meeting.

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 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 2024 to 31 December 2024, with the provisions set out in the Code, which applied to the Company for the financial period ended 31 December 2024, except as disclosed in the Corporate Governance Report under Compliance with the 2018 Corporate Governance Code. The Corporate 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.

Principal Risks and Uncertainties

A description of the principal risks and uncertainties facing the Group is set out in the Strategic Report.

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 2024 and 6 March 2025:

Holder	31-Dec-24		06-Mar-25	
	Number of Shares	%	Number of Shares	%
Fidelity Investments	47,869,566	9.04%	47,869,566	9.25%
Asset Value Investors (London)	33,500,000	6.33%	33,500,000	6.33%
Irish Life Investment Mgrs (Dublin)	20,838,363	4.99%	20,838,263	4.99%
APG Asset Management N.V	23,995,104	4.53%	25,402,951	4.80%
BlackRock, Inc.	20,112,967	3.79%	21,885,792	4.13%
Vision Capital Corporation (Toronto)	19,091,392	3.61%	19,091,392	3.61%
Swisscanto Fondsleitung AG	15,923,787	3.01%	15,923,787	3.01%
Ameriprise Financial Inc(1)			17,163,919	3.24%

1. As of 31st December 2024 – below 3%

Except as disclosed above, the Company has not been notified as at 6 March 2025 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.

Information required to be disclosed by LR 6.1.77, Euronext Dublin Listing Rules
For the purposes of LR 6.1.77, the information required to be disclosed by LR 6.1.77 can be found in the following locations:

Section	Topic	Location
(1)	Interest capitalised	Not applicable
(2)	Publication of unaudited financial information in a circular or prospectus	Not applicable
(3)	Small, related party transactions	Report of the Directors
(4)	Details of long-term incentive schemes	Report of the Remuneration Committee
(5)	Waiver of emoluments by a Director	Not applicable
(6)	Waiver of future emoluments by a Director	Not applicable
(7)	Non-pre-emptive issues of equity for cash	Not applicable
(8)	Item (7) in relation to major subsidiary undertakings	Not applicable
(9)	Parent participation in a placing by a listed subsidiary	Not applicable
(10)	Contracts of significance	Financial Statements, Note 25
(11)	Provision of services by a controlling shareholder	Not applicable
(12)	Shareholder waivers of dividends	Not applicable
(13)	Shareholder waivers of future dividends	Not applicable
(14)	Agreement with controlling shareholders	Not applicable

All of the information cross-referenced above is hereby incorporated by reference into this Report of the Directors.

Principal Subsidiaries and Joint Ventures

Details of the Company's principal subsidiaries as at 31 December 2024, which include IRES Fund Management Limited (acquired 31 January 2022 and which is the Company's Alternative Investment Fund Manager), IRES Residential Properties Limited (acquired on 31 March 2015 in connection with the acquisition of the Rockbrook Portfolio and holds the Rockbrook Portfolio), IRES Residential Properties (Tara View) Limited (acquired on 11 August 2022 in connection with the development of apartments at Merrion Road and holds the Tara View Portfolio), 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. 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.

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.

Political Contributions

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

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 Board of Directors and the disclosures on Directors' Remuneration in 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 2025 annual general meeting.

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 annual general meeting 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 more than 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 more than 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 more than 75% majority of those voting on the resolution.

The Directors' Report was approved by the Board of Directors on 3 April 2025 and is signed on their behalf by:

Directors

Hugh Scott-Barrett
Chair

Eddie Byrne
Executive Director

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group's and Company's financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applicable law including Commission Delegated Regulation 2018/815 regarding the single electronic reporting format (ESEF) and Article 4 of the IAS Regulation.

The Directors have elected to prepare the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework as applied in accordance with the provisions of Companies Act 2014.

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 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 UK Corporate Governance Code

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

- The 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 2024 and of the results of the Group, taken as a whole, for the period 1 January 2024 to 31 December 2024;
- The management report, comprising the Report of the Directors, the Chairman's Statement, the Chief Executive's Statement, the Financial Review, the Business Performance Measures, the Business Strategy and the Risk 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 2024, 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
- This 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 Company's position and performance, business model and strategy.

Signed on behalf of the Board:

Hugh Scott-Barrett
Chair

Eddie Byrne
Executive Director

Dated this 3 day of April 2025.

Carrington Park,
Santry, Dublin 9

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Residential
Units

Financial Statements

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 2024, contained within the reporting package 635400EOPACLULRENY18-2024-12-31-0-en.zip,which comprise the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Company Statements 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 2024 and of the Group's loss 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 7 years ended 31 December 2024. 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's 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 the 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 increase 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 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 and the Company's reporting on how they have applied the UK Corporate Governance Code and the Irish Corporate Governance Annex, 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 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 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 regulatory and legal correspondence.
- Reading Board and subcommittee minutes.
- Considering remuneration incentive schemes and performance targets including the EPRA earnings and Net Rental Income target for management remuneration.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

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

Firstly, the Group is 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 is 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.

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 based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions.
- 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. These matters were 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 these matters.

In arriving at our audit opinion above, the key audit matter, was as follows (unchanged from 2023):

Group and Company key audit matters
Valuation of Investment Property: Consolidated €1,228 million (2022 - €1,274 million) Company €1,087 million (2022: €1,130 million).

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

The key audit matter	How the matter was addressed in our audit
The Groups' 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 €1,228 million (Company: €1,087 million) at 31 December 2024 and represents 98% of the Group's total assets and 87% of the Company's total assets. 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 the current lease terms. In respect of development land, further factors include market comparables. 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. 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. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included: • We evaluated the design and implementation of the key control within the investment property valuation process. • We performed testing over the accuracy and completeness of lease information provided by the Group to the external valuers for income generating properties. • We inspected the valuation reports and confirmed that the valuation approach was in accordance with RICS standards and suitable for the purposes of the Group's financial statements. • We assessed the external valuers' qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. • We met with the external valuers to understand the valuation of the portfolio. These discussions included gaining an understanding of the external valuers' process; the significant assumptions employed in estimating future rental incomes and future capital expenditure requirements for income generating properties; and the judgements in the selection of appropriate capitalisation rates for a sample of selected properties. • Using auditor judgement, to evaluatee the appropriateness of the key assumptions adopted in the valuations and considered the appropriateness of such assumptions in light of market evidence available we compared capitalisation rates or yields to external benchmark data.We assessed the adequacy of the disclosures in relation to the valuation of investment properties and found them to be appropriate. • We compared the proceeds received from sales of investment property with the reported fair value, which provides an indicator of the accuracy and reliability of historic revaluations. • 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 that the significant assumptions 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 €6.7 million (2023: €7.0 million) and €6.6m (2023: €6.8 million) respectively, determined with reference to benchmarks of net assets (of which it represents 1% (2023: 1%) and 1% (2023: 1%) respectively.

In addition, we applied a lower materiality of €1.3 million (2023: €1.4 million) for testing specifc profit or loss items excluding the net movement in fair value of investment properties. 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 €5.0 million (2023: €5.2 million) and €4.9 million (2023: €5.1 million) respectively, determined with reference to benchmarks of net assets (of which it represents 75% (2023: 75%) and 75% (2023: 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 upon.

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 (2023: €0.4 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 (2023: 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, Chairman'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 UK Corporate Governance Code and the Irish Corporate Governance Annex 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 regards 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;
- Director's 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 the procedures in place to identify emerging risks and explain how they are being managed or mitigated;
- 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 requires 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 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 2024.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use
Responsibilities of directors for the financial statements
As explained more fully in the Statement of Directors' Responsibilities, 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 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.

3 April 2025

David Moran
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 €'000	31 December 2023 €'000
Assets			
Non-Current Assets			
Investment properties	5	**1,228,238**	1,274,360
Property, plant and equipment	7	**9,854**	8,208
Derivative financial instruments	18	**1,637**	-
		1,239,729	1,282,568
Current Assets			
Other current assets	8	**4,876**	6,312
Derivative financial instruments	18	**1,133**	2,879
Cash and cash equivalents	14	**7,350**	7,864
Assets held for sale	5	**3,957**	-
		17,316	17,055
Total Assets		**1,257,045**	1,299,623
Liabilities			
Non-Current Liabilities			
Bank indebtedness	10	**355,197**	371,355
Private placement notes	11	**200,991**	196,125
Lease liability	22	**9,438**	7,842
Derivative financial instruments	18	**555**	3,667
		566,181	578,989
Current Liabilities			
Accounts payable and accrued liabilities	9	**14,115**	15,675
Derivative financial instruments	18	**1,002**	-
Security deposits		**7,037**	7,202
Lease liability	22	**560**	426
		22,714	23,303
Total Liabilities		**588,895**	602,292
Shareholders' Equity			
Share capital	13	**52,958**	52,958
Share premium		**504,583**	504,583
Share-based payment reserve		**1,659**	1,354
Cashflow hedge reserve	19	**(2,934)**	(672)
Retained earnings		**111,884**	139,108
Total Shareholders' Equity		**668,150**	697,331
Total Shareholders' Equity and Liabilities		**1,257,045**	1,299,623
IFRS Basic NAV per share	27	**126.2**	131.7

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

Hugh Scott-Barrett
Chairman

Eddie Bryne
Executive Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	31 December 2024 €'000	31 December 2023 €'000
Operating Revenue			
Revenue from investment properties	15	**85,273**	87,854
Operating Expenses			
Property taxes		**(1,110)**	(1,168)
Property operating costs		**(18,708)**	(18,772)
Net Rental Income ("NRI")		**65,455**	67,914
General and administrative expenses	16	**(15,346)**	(12,686)
Share-based compensation expense	12	**(305)**	(153)
Net movement in fair value of investment properties	5	**(33,745)**	(141,791)
Gain/(Loss) on disposal of investment property		**1,622**	(418)
(Loss)/Gain on derivative financial instruments	18	**(104)**	86
Depreciation of property, plant and equipment	7	**(591)**	(536)
Lease interest	6	**(296)**	(212)
Financing costs	17	**(23,389)**	(26,695)
Loss before taxation		**(6,699)**	(114,491)
Taxation	20	**23**	(1,523)
Loss for the Year		**(6,676)**	(116,014)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges - effective portion of changes in fair value		**5,825**	(6,160)
Cash flow hedges - cost of hedging deferred		**418**	362
Cash flow hedges - reclassified to profit or loss		**(8,505)**	(507)
Other Comprehensive Loss for the year		**(2,262)**	(6,305)
Total Comprehensive Loss for the Year Attributable to Shareholders		**(8,938)**	(122,319)
Basic Loss per Share (cents)	26	**(1.3)**	(21.9)
Diluted Loss per Share (cents)	26	**(1.3)**	(21.9)

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Share Capital €'000	Share Premium €'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**
Total 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**

For the year ended 31 December 2023

	Note	Share Capital €'000	Share Premium €'000	Retained Earnings €'000	Share-based payments Reserve €'000	Cashflow hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2023		52,958	504,583	282,978	1,201	5,633	847,353
Total comprehensive loss for the year							
Loss for the year		-	-	(116,014)	-	-	(116,014)
Other comprehensive loss for the year		-	-	-	-	(6,305)	(6,305)
Total comprehensive loss for the year		-	-	(116,014)	-	(6,305)	(122,319)
Transactions with owners, recognised directly in equity							
Long-term incentive plan	12	-	-	-	153	-	153
Dividends paid	21	-	-	(27,856)	-	-	(27,856)
Transactions with owners, recognised directly in equity		-	-	(27,856)	153	-	(27,703)
Shareholders' Equity at 31 December 2023		52,958	504,583	139,108	1,354	(672)	697,331

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	31 December 2024 €'000	31 December 2023 €'000
Cash Flows from Operating Activities:			
Operating Activities			
Loss for the Year		**(6,676)**	(116,014)
Adjustments for non-cash items:			
Fair value adjustment - investment properties	5	**33,745**	141,791
(Gain)/Loss on disposal of investment property		**(1,622)**	418
Depreciation of property, plant and equipment	7	**591**	536
Amortisation of financing costs	22	**1,356**	2,079
Share-based compensation expense	12	**305**	153
Loss/(Gain) on derivative financial instruments	18	**104**	(86)
Allowance for expected credit loss		**145**	(90)
Capitalised leasing costs	5	**795**	876
Taxation	20	**(23)**	1,523
Profit/(loss) adjusted for non-cash items		**28,720**	31,186
Interest expense	22	**22,329**	24,828
Changes in operating assets and liabilities	22	**1,194**	1,098
Income taxes paid		**(1,494)**	(88)
Net Cash Generated from Operating Activities		**50,749**	57,024
Cash Flows from Investing Activities			
Net proceeds from disposal of investment property	4	**18,403**	88,672
Deposits on acquisitions		**-**	2
Property capital investments	5	**(9,156)**	(7,590)
Direct leasing cost	5	**-**	28
Purchase of property, plant and equipment	7	**(36)**	(26)
Net Cash Generated from Investing Activities		**9,211**	81,086
Cash Flows from Financing Activities			
Financing fees	22	**(21)**	(359)
Interest paid	22	**(22,284)**	(24,580)
Credit Facility drawdown	22	**12,800**	10,700
Credit Facility repayment	22	**(29,950)**	(94,700)
Lease payment	6	**(471)**	(416)
Dividends paid to shareholders	21	**(20,548)**	(27,856)
Net Cash Generated Used in Financing Activities		**(60,474)**	(137,211)
Changes in Cash and Cash Equivalents during the Year		**(514)**	899
Cash and Cash Equivalents, Beginning of the Year		**7,864**	6,965
Cash and Cash Equivalents, End of the Year		**7,350**	7,864

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, the majority 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 2024 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 2024 and 31 December 2023 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 2024 to 31 December 2024.

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 €61 million from its RCF (as defined below in note 10) while maintaining a maximum 50% Loan to value ratio as at 31 December 2024, as required by REIT legislation. As at 31 December 2024, the undrawn RCF amount is €145 million. The Group generated positive cashflows from operations for the year ended 31 December 2024. Accordingly, the Directors consider it appropriate that the Group adopts the going concern basis of accounting in the preparation of the consolidated financial statements. Post year end, I-RES refinanced its RCF facility into a new 5 year facility ensuring no near term debt maturities.

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.

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 fixtures and fittings have a useful life ranging from one to five 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.

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	FVTOCI	Fair value through other comprehensive income
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	FVTOCI	Fair value through other comprehensive income

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 generally recognised through profit or loss.

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.

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 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 as revenue under IFRS 15.

Rental 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.

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 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 are recognised in the consolidated statement of profit or loss and other comprehensive income.

s) Impact expected from new or amended standards
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 2024 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.

Lack of Exchangeability – Amendments to IAS 21
Effective Date 1 January 2025

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

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 2024 to 31 December 2024

Disposals

Name	Other Land and Property	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**

For the year 1 January 2023 to 31 December 2023

Disposals

Name	Other Land and Property	Unit Count	Region	Net proceeds from disposal €'000
Rockbrook Site	Development Site	-	South Dublin	14,596
Bakers Yard		6	City Centre	1,444
Tara View		4	South Dublin	4,077
Hansfield Wood and Pipers Court		194	West Dublin	68,555
Total		**204**		**88,672**

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 2024. 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.

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 2024, I-RES has identified 13 units across 5 properties as assets held for slae amounting to €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 2024, 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.

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, investment properties under development and assets held for sale, an increase of 1% in the Equivalent Yield would have the impact of a €179 million reduction in fair value while a decrease of 1% in the Equivalent Yield would result in a fair value increase of €253 million. An increase between 1% - 4% in Stabilised NRI would result in a fair value increase extending from €12 million to €49 million respectively in fair value, while a decrease between 1% - 4% in Stabilised NRI would have an impact ranging from €12 million to €49 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 €19.8 million for the year ended 31 December 2024 (31 December 2023: €19.9 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 2024 and 31 December 2023 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 2024 is presented below:

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.

As at 31 December 2023

Type of Interest	Fair Value €'000	WA Stabilised NRI(1) €'000	Rate Type(2)	Max.	Min.	Weighted Average
Income properties	1,268,550	3,183	Equivalent Yield	6.27%	4.50%	5.58%
Development land(3)	5,810	n/a	Market Comparable (per sq ft.)	€106.8	€46.5	€92.3
Total investment properties	**1,274,360**					

(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 NRI is 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.

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 2024	Income Properties €'000	Properties Under Development €'000	Development Land €'000	Total €'000
Balance at the beginning of the year	1,268,550	-	5,810	1,274,360
Transfer[3]	(3,957)	-	-	(3,957)
Property capital investments	9,156	-	-	9,156
Capitalised leasing costs[1]	(795)	-	-	(795)
Direct leasing costs[2]	-	-	-	-
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

For the year ended 31 December 2023	Income Properties €'000	Properties Under Development €'000	Development Land €'000	Total €'000
Balance at the beginning of the year	1,477,168	-	21,830	1,498,998
Property capital investments	7,590	-	-	7,590
Capitalised leasing costs[1]	(876)	-	-	(876)
Direct leasing costs[2]	(28)	-	-	(28)
Disposals	(74,533)	-	(15,000)	(89,533)
Unrealised fair value movements	(140,771)	-	(1,020)	(141,791)
Balance at the end of the year	1,268,550	-	5,810	1,274,360

(1) Straight-line rent adjustment for commercial leasing.
(2) Includes cash outlays for leasing.
(3) Assets held for sale amounting to €4.0 million were transferred from investment properties during the period.

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

The carrying value of the Group investment properties of €1,228.2 million at 31 December 2024 (€1,274.4 million at 31 December 2023) 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.

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 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 2023	Land and Buildings (€'000)
Balance at the beginning of the year	8,564
Depreciation charge for the year	(506)
Balance at the end of the year (Note 7)	8,058

Amounts recognised in profit or loss

For the year ended 31 December 2024, I-RES recognised interest on lease liabilities of €296,000 (31 December 2023: €212,000).

Amounts recognised in statement of cash flows

For the year ended 31 December 2024, I-RES's total cash outflow for leases was €471,000 (31 December 2023: €416,000). 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.

Notes to Consolidated Financial Statements
(continued)

7. Property, Plant and Equipment

	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 this disposal.

	Land and Buildings (Note 6) €'000	Furniture and Fixtures €'000	Total €'000
At cost			
As at 1 January 2023	10,114	231	10,345
Additions	–	26	26
Disposals	–	–	–
As at 31 December 2023	10,114	257	10,371
Accumulated depreciation			
As at 1 January 2023	(1,550)	(77)	(1,627)
Charge for the year	(506)	(30)	(536)
Disposals	–	–	–
As at 31 December 2023	(2,056)	(107)	(2,163)
As at 31 December 2023	8,058	150	8,208

8. Other Current Assets

As at	31 December 2024 €'000	31 December 2023 €'000
Other Current Assets		
Prepayments(1)	**3,481**	5,346
Trade receivables	**1,395**	966
Total	**4,876**	6,312

(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 2024 €'000	31 December 2023 €'000
Accounts Payable and Accrued Liabilities(1)		
Rent - early payments	**3,849**	3,722
Trade creditors	**975**	800
Accruals(2)	**8,962**	10,732
Value Added Tax	**329**	421
Total	**14,115**	15,675

(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 2024 €'000	31 December 2023 €'000
Bank Indebtedness		
Loan drawn down	**355,870**	373,020
Deferred loan costs	**(673)**	(1,665)
Total	**355,197**	371,355

The Revolving Credit Facility of €500 million is secured by a floating charge over assets of the Company, IRES Residential Properties Limited and a fixed charge over the shares held by the Company in its subsidiaries, IRES Residential Properties Limited and IRES Fund Management Limited, on a pari passu basis. This facility is being provided by Barclays Bank Ireland PLC, The Governor and Company of the Bank of Ireland, Allied Irish Banks, p.l.c. and HSBC Continental Europe.

The interest on the RCF is set at the annual rate of 1.75%, plus the one-month or three-month EURIBOR rate (at the option of I-RES). There are commitment fees charged on the undrawn loan amount of the RCF. The effective interest rate for the RCF during the year was 4.78% (2023: 4.46%). On 14 December 2022, I-RES entered into hedging arrangements to fix the interest cost on €275m of the RCF. See further details in note 18.

On 11 February 2022, the Company exercised an option for an extension with all five banks (Ulster Bank Ireland DAC, The Governor and Company of the Bank of Ireland, Allied Irish Banks, p.l.c., Barclays Bank Ireland PLC and HSBC Continental Europe) for the entire €600 million facility with a new maturity date of 18 April 2026. On 22 December 2023, the Company served a notice of cancellation per the agreement to reduce the facility by €100m with effect from 4 January 2024, thus reducing the overall facility to €500m.

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 45.0%. In November 2023, the Company agreed with the RCF syndicate and Private Placement Noteholders to amend the current Interest Cover covenant from 200% to 175% until maturity of the RCF in April 2026. Interest Cover has remained above the requirement of 175% at 242% for the year ended 31 December 2024.

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 2.07%. 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 2024 €'000	31 December 2023 €'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%	**48,277**	45,261(1)
USD Series B Senior Secured Notes	10 March 2030	3.63%	2.25%	**24,138**	22,631(2)
				202,415	197,892
Deferred financing costs, net				**(1,424)**	(1,767)
Total				**200,991**	196,125

(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. In the event that the interest cover ratio falls below 200% but above 175%, a coupon bump of 0.75% will apply against the principal of the outstanding notes. This would remain in place until the interest cover was brought above 200%.

12. Share-based Compensation

a) Options

Options are issuable pursuant to I-RES' share-based compensation plan, namely, the long-term incentive plan ("LTIP"). For details on options granted under the LTIP, please refer to the statutory financial statements prepared for the year ended 31 December 2023. As at 31 December 2024, the maximum number of additional options, or Restricted Share Units ("RSU") issuable under the LTIP is 44,984,779 (31 December 2023: 19,786,557).

LTIP

For the year ended	WA exercise price	31 December 2024	31 December 2023
Share Options outstanding as at 1 January	1.61	**4,596,499**	4,596,499
Issued, cancelled or granted during the period		**-**	-
Exercised or settled		**-**	-
Share Options outstanding as at 31 December(1)	**1.61**	**4,596,499**	4,596,499

(1) Of the Share Options outstanding above, 4,596,499 were exercisable at 31 December 2024 (31 December 2023: 4,596,499) until 30 April 2025 with a range of exercise price of €1.489 to €1.71.

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 2024.

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
23 February 2022	685,402	50%	50%	-	-
10 August 2022	57,980	50%	50%	-	-
15 March 2023	1,245,172	50%	50%	-	-
28 May 2024	1,166,544	30%	30%	30%	10%

During the period, 557,339 awards granted in 2021 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 2021-2022 awards. The 2023 and 2024 awards are relative to the residential subsector of this index for TSR. Results and inputs are summarised in the table below:

	2024 RSU Awards	2023 RSU Awards	2022 RSU Awards
Fair value per award (TSR tranche) (per share)	**€0.44**	€0.48	€0.70 to €0.75
Inputs			
Three year Risk free interest rate (%)	**3.01%**	2.63%	0.04% to 0.87%
Three year Historical volatility	**24.09%**	24.13%	26.84% to 28.26%
Fair value per award (EPS tranche) (per share)	**€0.84**	€0.87	€1.24 to €1.36
Inputs			
Two year Risk free interest rate (%)	**3.08%**	2.66%	(0.17%) to 0.70%
Two year Expected volatility	**24.13%**	23.98%	23.42% to 29.08%

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 2024 was €nil (31 December 2023: €nil) and total share-based compensation expense relating to restricted stock unit awards for the year ended 31 December 2024 was €305,000 (31 December 2023: €153,000).

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.

The number of shares authorised is as follows:

For the year ended	31 December 2024	31 December 2023
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 2024	31 December 2023
Ordinary shares outstanding, beginning of period	**529,578,946**	529,578,946
New shares issued	**-**	-
Ordinary shares outstanding, end of year	**529,578,946**	529,578,946

14. Cash and Cash Equivalents

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Cash and cash equivalents	**7,350**	7,864

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 2024 €'000	31 December 2023 €'000
Rental Income	**73,210**	75,004
Revenue from services	**10,185**	11,001
Car park income	**1,878**	1,849
Revenue from contracts with customers	**12,063**	12,850
Total Revenue	**85,273**	87,854

16. General and Administrative Expenses

For the year ended	31 December 2024 €'000	31 December 2023 €'000
General and administrative expenses	**11,935**	11,747
Total recurring general and administrative expenses	**11,935**	11,747
Non-recurring costs	**3,411**	939
Total General and administrative expenses	**15,346**	12,686

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 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 of €0.8m.

17. Financing costs

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Financing costs on RCF	**22,200**	24,252
Financing costs on private placement debt	**5,171**	5,165
Foreign exchange loss/(gain) on private placement debt	**4,523**	(2,215)
Reclassified from OCI	**(8,505)**	(507)
Total Financing costs	**23,389**	26,695

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 USD $75 million into €68.9 million effective 11 March 2020 and (ii) convert the fixed interest rate on the US-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 within financing costs.

For the year ended 31 December 2024 the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was a loss of €104,000 (31 December 2023: gain of €86,000). The fair value of the effective portion of €4,095,000 (31 December 2023: loss of €3,035,000) was included in the cash flow hedge reserve along with a gain on hedging of €418,000 (31 December 2023: gain on hedging of €362,000). The fair value of the cash flow hedge was an asset of €2,767,000 and a liability of €nil at 31 December 2024 (31 December 2023: asset of €969,000 and liability of €1,594,000).

Interest rate swap

On 14 December 2022, I-RES entered into hedging arrangements in respect of its RCF, specifically interest rate swap agreements aggregating to €275 million until maturity of the facility, converting this portion of the facility into a fixed interest rate of 2.5% plus margin of 1.75%. For the year ended 31 December 2024, the fair value of the effective portion of €1,730,000 (31 December 2023: loss of €3,125,000) 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 €3,000 and a liability of €1,557,000 at 31 December 2024 (31 December 2023: asset of €1,910,000 and liability of €2,073,000).

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 2024, aggregated by the level in the fair value hierarchy within which those measurements fall.

As at 31 December 2024, the fair value of the Group's private placement debt is estimated to be €175.3 million (31 December 2023: €168.4 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 €201.0 million (31 December 2023: €196.1 million).

As at 31 December 2024, the fair value of the Group's RCF is estimated to be €356.9 million (31 December 2023: €373.4 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 €355.2 million at 31 December 2024 (31 December 2023: €371.3 million).

As at 31 December 2024	Level 1	Level 2	Level 3	
	Quoted prices in active markets for identical assets and liabilities	Significant other observable inputs	Significant unobservable inputs(1)	Total
	€'000	€'000	€'000	€'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**

As at 31 December 2023	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	-	-	1,274,360	1,274,360
Derivative financial instruments	-	2,879	-	2,879
	-	2,879	1,274,360	1,277,239
Recurring Measurements – Liability				
Derivative financial instruments(2)(3)	-	(3,667)	-	(3,667)
Total	**-**	**(788)**	**1,274,360**	**1,273,572**

(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.

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

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

1. Movements in the Company's and hedging counterparty's credit spread that would result in movements in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged transactions.
2. The possibility of changes to the critical terms (e.g. reset dates, index mismatches, payment dates) of the hedged transaction due to a refinancing or debt renegotiation such that they no longer match those of the hedging instrument. The Company would reflect such mismatch when modelling the hypothetical derivative and this could be a potential source of hedge ineffectiveness.

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

Cash flow hedges

At 31 December 2024, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates:

As at	31 December 2024	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)	**8,595**	**-**	**-**	**-**
Average fixed interest rate	**2.50%**	**-**	**-**	**-**

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

As at 31 December 2024	Change in value used for calculating hedge ineffectiveness (€'000)	Cashflow hedge reserve (€'000)
Cross currency swaps	**(4,095)**	**1,171**
Interest rate swaps	**(1,730)**	**1,763**

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

	As at 31 December 2024			For the year ended 31 December 2024				
	Nominal amount (€'000)	Carrying amount Assets (€'000)	Carrying amount Liability (€'000)	Changes in the value of hedging instrument recognised in OCI (€'000)	Hedge ineffectiveness recognised in Statement of profit or loss (€'000)	Line items in Statement of profit or loss that includes hedge ineffectiveness	Amount reclassed from hedging reserve to profit or loss (€'000)	Line items in profit or loss affected by reclassification
Cross Currency Swaps	**68,852**	**2,767**	**-**	**(4,095)**	**(104)**	**(Loss)/Gain on derivative financial instruments**	**5,592**	**Financing costs**
Interest Rate Swaps	**275,000**	**3**	**(1,557)**	**(1,730)**	**-**	**(Loss)/Gain on derivative financial instruments**	**2,913**	**Financing costs**

	As at 31 December 2023			For the year ended 31 December 2023				
	Nominal amount (€'000)	Carrying amount Assets (€'000)	Carrying amount Liability (€'000)	Changes in the value of hedging instrument recognised in OCI (€'000)	Hedge ineffectiveness recognised in Statement of profit or loss (€'000)	Line items in statement of profit or loss that includes hedge ineffectiveness	Amount reclassed from hedging reserve to profit or loss (€'000)	Line items in profit or loss affected by reclassification
Cross Currency Swaps	68,852	969	(1,594)	3,035	86	(Loss)/Gain on derivative financial instruments	(1,154)	Financing costs
Interest Rate Swaps	275,000	1,910	(2,073)	3,125	-	(Loss)/Gain on derivative financial instruments	1,661	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.

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

As at 31 December 2024	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	2,770	-	2,770
Financial liabilities				
Derivative financial instruments	18	(1,557)	-	(1,557)

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

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

As at 31 December 2024, I-RES' RCF was drawn for €355.9 million. The interest on the RCF is paid at a rate of 1.75% 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 14 December 2022, I-RES entered into interest rate swaps in respect of its RCF, aggregating to €275 million until maturity of the facility, converting this portion of the facility into a fixed interest rate of 2.5% plus margin of 1.75%. As of the year end, approximately 85% of the Company's drawn debt is now fixed against interest rate volatility. The Company's private placement debt has a fixed rate of 1.92%. For the year ended 31 December 2024, a 100-basis point change in 1 month Euribor interest rates across the period would have had the following effect:

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 during year ended 31 December 2024 and a hedged interest rate of 2.50% for the period interest rate swaps in place.

As at 31 December 2023	Change in interest rates Basis Points	Increase/(decrease) in net income €'000
EURIBOR rate debt(1)	+100	(1,597)
EURIBOR rate debt(1)	-100	1,597

(1) Based on the fixed margin of 1.75% plus the 1-month EURIBOR rate during year ended 31 December 2023 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 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.

As at 31 December 2023	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	373,020	-	-	-	373,020	-
Bank indebtedness interest [2]	38,673	9,953	8,400	13,683	6,637	-
Private placement debt[3]	197,892	-	-	-	45,261	152,631
Private placement debt interest	28,233	2,409	2,409	4,818	12,120	6,477
Lease liability	10,042	314	314	628	1,883	6,903
Other liabilities	11,532	11,532	-	-	-	-
Security deposits	7,202	7,202	-	-	-	-
	666,594	31,410	11,123	19,129	438,921	166,011
Derivative financial liabilities						
Foreign currency swap:						
Outflow	(6,357)	(687)	(683)	(1,374)	(2,837)	(776)
Inflow[3]	11,567	1,189	1,189	2,378	5,578	1,233
	5,210	502	506	1,004	2,741	457
Interest rate swap:						
Outflow[4]	(15,470)	(3,438)	(3,438)	(6,875)	(1,719)	-
Inflow	15,236	4,931	3,786	5,275	1,244	-
	(234)	1,493	348	(1,600)	(475)	-

(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 2023.
(4) Based on 1-month EURIBOR forward curve as at 31 December 2023.

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 €145,000 for the year ended 31 December 2024 and is recorded as part of property operating costs in the consolidated statement of profit or loss and other comprehensive income (31 December 2023: gain of €90,000).

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 2024, capital consists of equity and debt and Group Net LTV was 44.4% (2023: 44.3%). 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 2024 €'000	31 December 2023 €'000
Current Taxation		
Irish corporation tax expense	**-**	59
Income tax withheld	**8**	8
Irish capital gains tax expense	**-**	1,456
Adjustment in respect of prior years	**(31)**	-
Total Current Taxation	**(23)**	1,523

Reconciliation of the effective tax rate

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Loss before taxation	**(6,699)**	(114,491)
At the standard rate of corporation tax in Ireland of 12.5%	**-**	-
Adjusted for:		
Tax exempt property rental loss	**(5,992)**	115,344
Current year losses for which no deferred tax is recognised	**721**	-
Adjustment in respect of prior years	**-**	(377)
Other items	**(14)**	(7)
Adjusted profit	**-**	469
Total income tax expense at 12.5%	**-**	59

The main driver of taxation for I-RES in the prior period related to Capital Gains Tax ("CGT"). This arose on the profit on disposal of the Rockbrook site. CGT was payable on this as the site constituted a disposal of an asset of the residual business as opposed to the property rental business of the Group.

There is an unrecognised deferred tax asset of €19,800 at 31 December 2024 (31 December 2023: €nil), 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 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.

On 2 August 2023, the Directors resolved to pay an additional dividend of €12.9 million for the six months ended 30 June 2023. The dividend of 2.45 cents per share was paid on 1 September 2023 to shareholders on record as at 11 August 2023.

On 23 February 2023, the Directors resolved to pay an additional dividend of €14.9 million for the year ended 31 December 2022. The dividend of 2.81 cents per share was paid on 3 April 2023 to shareholders on record as at 10 March 2023.

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

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Loss for the year	**(6,676)**	(116,014)
Adjusted for:		
(Gain)/Loss on disposal of investment properties	**(1,622)**	418
Taxation on disposal of properties	**(38)**	1,476
Unrealised loss on net movement in fair value of investment properties	**33,745**	141,791
Property Income of the Property Rental Business	**25,409**	27,671
Add back/(deduct):		
Share-based compensation expense	**305**	153
Unrealised change in fair value of derivatives	**104**	(86)
Distributable Reserves	**25,818**	27,738

22. Supplemental Cash Flow Information

Breakdown of operating income items related to financing and investing activities

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Financing costs as per the consolidated statement of profit or loss and other comprehensive income	**23,389**	26,695
Interest expense accrual	**(45)**	(248)
Lease interest	**296**	212
Less: amortisation of financing fees	**(1,356)**	(2,079)
Interest Paid	**22,284**	24,580

Interest expense

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Financing costs on Credit Facility	**23,389**	26,695
Amortisation of other financing costs	**(1,356)**	(2,079)
Lease interest	**296**	212
Interest Expense	**22,329**	24,828

Changes in operating assets and liabilities

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Prepayments	**1,865**	(458)
Trade receivables	**(429)**	460
Accounts payable and other liabilities	**(77)**	1,868
Security deposits	**(165)**	(772)
Changes in operating assets and liabilities	**1,194**	1,098

Changes in liabilities due to financing cash flows

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 reassess-ment	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**

Liabilities		Changes from Financing Cash Flows				Non-cash changes				
	1 January 2023	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Interest accrual relating to derivatives	Change in fair value of hedging instruments	31 December 2023
Bank indebtedness	457,020	10,700	(94,700)	-	-	-	-	-	-	373,020
Deferred loan costs, net	(3,282)	-	-	-	(185)	1,802	-	-	-	(1,665)
Private placement debt	200,107	-	-	-	-	-	(2,215)	-	-	197,892
Deferred loan costs, net	(1,870)	-	-	-	(174)	277	-	-	-	(1,767)
Derivative financial instruments	9	-	-	-	-	-	-	-	3,658	3,667
Lease liability	8,684	-	-	(416)	-	-	-	-	-	8,268
Total liabilities from financing activities	660,668	10,700	(94,700)	(416)	(359)	2,079	(2,215)	-	3,658	579,415

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[1]	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 Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Priorsgate	52.6	280.6	-	-
GC Square (Residential) Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	The Marker Residences	81.0	404.1	-	-
Lansdowne Valley Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Lansdowne Gate	79.0	703.7	-	283.0
Charlestown Apartments Owners' Management Company Limited by Guarantee	Unit 4B Lazer Lane, Grand Canal Square, Dublin 2	Charlestown	82.5	678.5	-	56.7
Bakers Yard Owners' Management Company Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Bakers Yard	62.5	224.6	-	-
Rockbrook Grande Central Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Grande Central	73.0	414.1	-	-

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 South Central Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	South Central	83.0	661.3	–	–
Rockbrook Estate Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Rockbrook Commercial	72.7[2]	39.3	–	–
TC West Estate Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Tallaght Commercial	65.0	290.6	–	–
TC West Residential Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Tallaght Residential	87.2	1,145.9	–	–
Gloucester Maple Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	City Square	89.3	65.6	–	32.4
Elmpark Green Residential Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Elmpark Green	60.5	603.5	–	145.0
Coldcut Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Coldcut Park	97.7	224.1	–	–
Burnell Green Management Company 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	164.0	–	–
Blocks ABC Ashbrook Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Ashbrook Blocks ABC	100.0	427.6	–	–
Block D Ashbrook Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Ashbrook Block D	100.0	88.3	–	–
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[1]	Service Fees Incurred in the Period	Payable by I-RES €'000	Prepaid by I-RES €'000
BSQ Owners' Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	Beacon South Quarter	30.3	1,265.8	–	–
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	180.3	–	–
GC Square Management Company Limited by Guarantee	5th Floor, St Stephens Green Earlsfort Terrace, Dublin 2	The Marker Commercial	48.0	2.4	–	–
Sandyford Forum Management Company Company Limited by Guarantee	28/30 Burlington Road, Dublin 4	The Forum	5.5	19.6	–	8.8
Stapolin Management Company Limited by Guarantee	11 Burrow Road, Sutton, Dublin 13	Stapolin	9.5	77.4	–	20.6
Red Arches Management Company Limited by Guarantee	16 Adelaide Street, Dun Laoghaire, Co. Dublin	Red Arches	7.0	31.4	–	7.8
Stillbeach Management Company Company Limited by Guarantee	Unit 1, Aspen Court, Bray Road, Dublin 18	Beechwood Court Stillorgan Co Dublin	31.7	256.6	–	123.8
Burnell Court Management Company Company Limited by Guarantee	City Junction Business Park, Northern Cross, Malahide Road Dublin 17	Burnell Court Northern Cross Dublin 17	23.8	139.0	–	–
Carrington Park Residential Property Management Company Limited by Guarantee	Rfpm, Ulysses House, Foley Street, Dublin 1	Carrington Park Dublin 9	40.8	370.3	–	–
Heywood Court Management Company (Dublin) Company Limited by Guarantee	Lansdowne Partnership, 21 Mespil Road, Dublin 4	Heywood Court Dublin 9	43.3	105.2	–	77.3
Harty's Quay Management Company Limited by Guarantee	David O'Sullivan & Co, 1st Floor Red Abbey Bld, Unit 20 South Link Industrial Estate, Cork	Harty's Quay Co Cork	–	122.5	–	–

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
Belville Court Management Company Limited by Guarantee	Unit 1, Aspen Court, Bray Road, Dublin 18	Belville Court Dublin 18	35.0	65.0	–	33.5
Malahide Waterside Management Company Limited by Guarantee	Office 3 The Eden Business Centre, Grange Road, Rathfarnham, Dublin 16	Waterside	9.6	20.6	–	7.4
PPRD Management Company CLG	Wyse Property Management Ltd., 94 Baggot Street Lower, Dublin 2	Phoenix Park 1	21.8	297.5	–	173.6
PPRD 2 Management Company CLG	21 Pembroke Road, Dublin 4	Phoenix Park 2	30.2	51.9	–	38.1
Oak Lodge Management Company Limited by Guarantee	c/o Dalata Hotel Group, Burton Court, Burton Hall Drive, Sandyford, Dublin 18	Tara View	49.0	58.0	138.0	–
Total				**9,479.3**	**138.0**	**1,008.0**

(1) 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.

(2) 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 2024 were €9.5 million (2023 €9.9 million). As at 31 December 2024, €0.1 million was payable and €1.0 million was prepaid by the Group to the OMCs. As at 31 December 2023, €0.1 million was payable and €1.0 million was prepaid by I-RES 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 owners' management company to resolve these matters. The amount of potential costs relating to these structural remediation works cannot be currently measured with sufficient reliability.

25. Commitments

As at 31 December 2024 there are no material commitments.

26. Loss per Share

(Loss)/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 2024	31 December 2023
Loss attributable to shareholders of I-RES (€'000)	**(6,676)**	(116,014)
Basic weighted average number of shares	**529,578,946**	529,578,946
Diluted weighted average number of shares(1)(2)	**529,578,946**	529,578,946
Basic Loss per share (cents)	**(1.3)**	(21.9)
Diluted Loss per share (cents)	**(1.3)**	(21.9)

(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 2024, 4,596,499 options (31 December 2023: 4,596,499) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

EPRA issued Best Practices Recommendations most recently in October 2019, which gives guidelines for performance matters.

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 2024	31 December 2023
Loss for the year (€'000)	**(6,676)**	(116,014)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	**33,745**	141,791
(Gain)/loss on disposal of investment property (€000)	**(1,622)**	418
Changes in fair value of derivative financial instruments (€'000)	**104**	(86)
Taxation on disposal of properties (€'000)	**(38)**	1,476
EPRA Earnings (€'000)	**25,513**	27,585
Non-recurring costs (€'000)	**3,411**	939
Adjusted EPRA Earnings before non-recurring costs (€'000)	**28,924**	28,524
Basic weighted average number of shares	**529,578,946**	529,578,946
Diluted weighted average number of shares	**529,578,946**	529,578,946
EPRA Earnings per share (cents)	**4.8**	5.2
Adjusted EPRA EPS before non-recurring costs per share (cents)	**5.5**	5.4
EPRA Diluted Earnings per share (cents)	**4.8**	5.2

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.

Notes to Consolidated Financial Statements
(continued)

EPRA NAV per Share

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**

As at	31 December 2023		
	EPRA NRV	EPRA NTA[1]	EPRA NDV[2]
Net assets (€'000)	697,331	697,331	697,331
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	163	163	-
Fair value adjustment for fixed interest rate debt (€'000)	-	-	30,058
Real estate transfer cost (€'000)[3]	65,976	-	-
EPRA net assets (€'000)	763,470	697,494	727,389
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)	131.7	131.7	131.7
EPRA Net Asset Value per share (cents)	144.2	131.7	137.4

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

(2) Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2024 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.

(3) This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 12.46% 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 2024 €'000	31 December 2023 €'000
Directors' remuneration[1]		
Short-term employee benefits	**2,042**	2,244
Pension costs	**45**	109
Other benefits[2]	**223**	263
Share-based payments	**181**	137
Total	**2,491**	2,753

(1) 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. A full year of remuneration is included in 2023.

(2) Included in this amount is pay-related social insurance and benefits paid to the Directors.

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Employee costs		
Salaries, benefits and bonus	**9,201**	8,562
Social insurance costs	**923**	877
Pension costs	**224**	197
Share-based payments	**305**	153
Total	**10,653**	9,789

The average number of employees in the period was 98 (2023: 94). The total number of employees at the reporting period end was 98 (31 December 2023: 95).

For the year ended	31 December 2024 €'000	31 December 2023 €'000
Auditor remuneration (including expenses)[1]		
Audit of Group accounts	**220**	210
Other assurance services[2]	**15**	15
Non-assurance services	**6**	8
Total	**241**	233

(1) Included in the auditor remuneration for the Group is an amount of €171,000 (31 December 2023: €167,000) 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

Subsequent to year end, I-RES refinanced its Revolving Credit Facility ("RCF") into a new €500 million RCF. The new facility is a five-year facility which matures in March 2030 with options to extend. Hedging facilities in the amount of €275 million have been put in place for five years, maintaining the overall level of fixed rate debt. Following this refinancing, the current weighted average cost of interest across the Group's facilities is approximately 3.8%, broadly in line with the Group's weighted average financing costs in 2024

Company Statement of Financial Position

As at 31 December 2024	Note	31 December 2024 €'000	31 December 2023 €'000
Assets			
Non-Current Assets			
Investment properties	III	**1,087,188**	1,130,235
Investment in subsidiaries	VI	**2,240**	2,240
Property, plant and equipment	V	**9,854**	8,208
		1,099,282	1,140,683
Current Assets			
Loan advances to subsidiaries	VII	**130,112**	129,320
Other current assets	IX	**4,820**	6,427
Derivative financial instruments	XV	**3**	1,910
Cash and cash equivalents		**4,439**	4,296
Assets held for sale	V	**3,957**	-
		143,331	141,953
Total Assets		**1,242,613**	1,282,636
Liabilities			
Non-Current Liabilities			
Bank indebtedness	XI	**355,197**	371,355
Private placement notes	XII	**129,054**	128,811
Loan advances from subsidiary	VIII	**68,852**	68,852
Lease liability		**9,438**	7,842
Derivative financial instruments	XV	**555**	2,073
		563,096	578,933
Current Liabilities			
Accounts payable and accrued liabilities	X	**14,082**	15,082
Derivative financial instruments	XV	**1,002**	-
Security deposits		**6,314**	6,517
Lease liability		**560**	426
		21,958	22,025
Total Liabilities		**585,054**	600,958
Shareholders' Equity			
Share capital		**52,958**	52,958
Share premium		**504,583**	504,583
Other reserve		**1,659**	1,354
Cashflow hedge reserve	XVI	**(1,763)**	(580)
Retained earnings		**100,122**	123,363
Total Shareholders' Equity		**657,559**	681,678
Total Shareholders' Equity and Liabilities		**1,242,613**	1,282,636

The Company's loss after tax for the year ended 31 December 2024 is €2.7 million (2023 loss €96.2 million). The accompanying notes form an integral part of these financial statements.

Hugh Scott-Barrett
Chairman

Eddie Bryne
Executive Director

Company Statement of Changes in Equity

For the year ended 31 December 2024	Note	Share Capital €'000	Share Premium €'000	Retained Earnings €'000	Other 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**

For the year ended 31 December 2023	Note	Share Capital €'000	Share Premium €'000	Retained Earnings €'000	Other Reserve €'000	Cashflow Hedge Reserve €'000	Total €'000
Shareholders' Equity at 1 January 2023		52,958	504,583	247,457	1,201	4,207	810,406
Total comprehensive loss for the year							
Loss for the year		-	-	(96,238)	-	-	(96,238)
Other comprehensive loss for the year		-	-	-	-	(4,787)	(4,787)
Total comprehensive loss for the year		-	-	(96,238)	-	(4,787)	(101,025)
Transactions with owners, recognised directly in equity							
Long-term incentive plan	XIII	-	-	-	153	-	153
Dividends paid	XVIII	-	-	(27,856)	-	-	(27,856)
Transactions with owners, recognised directly in equity		-	-	(27,856)	153	-	(27,703)
Shareholders' Equity at 31 December 2023		52,958	504,583	123,363	1,354	(580)	681,678

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 IFRSs;

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.

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 €157.1 million reduction in fair value while a decrease of 1% in the Equivalent Capitalisation Rate would result in a fair value increase of €221.3 million. An increase between 1% and 4% in Stabilised NRI would have an impact ranging from €10.9 million to €43.4 million respectively in fair value, while a decrease between 1% and 4% in Stabilised NRI would have the impact ranging from €10.9 million to €43.4 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 2024 and 2023 is presented below:

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	**1,085,945**	**2,955**	**Equivalent Yield**	**6.54%**	**5.02%**	**5.93%**
Development land[(3)]	**5,200**	**n/a**	**Market Comparable (per sq ft.)**	**€95.43**	**€44.48**	**€82.21**
Total investment properties[(4)]	**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.
(4) Includes assets held for sale.

As at 31 December 2023

Type of Interest	Fair Value €'000	WA Stabilised NRI(1) €'000	Rate Type[(2)]	Max.	Min.	Weighted Average
Income properties	1,124,425	3,238	Equivalent Yield	6.27%	4.75%	5.63%
Development land[(3)]	5,810	n/a	Market Comparable (per sq ft.)	€106.8	€46.5	€92.3
Total investment properties	**1,130,235**					

(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.

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 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**

For the year ended 31 December 2023	Income Properties €'000	Properties Under Development €'000	Development Land €'000	Total €'000
Balance at the beginning of the year	1,310,158	-	6,830	1,316,988
Property capital investments	6,405	-	-	6,405
Capitalised leasing costs[1]	(871)	-	-	(871)
Direct leasing costs[3]	(28)	-	-	(28)
Disposal	(70,007)	-	-	(70,007)
Unrealised fair value movements	(121,232)	-	(1,020)	(122,252)
Balance at the end of the year	1,124,425	-	5,810	1,130,235

(1) Straight-line rent adjustment for commercial leasing.
(2) Assets held for sale amounting to €4.0 million were transferred from investment properties during the period.
(3) Includes cash outlays for leasing.

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.

Notes to the Company Financial Statements
(continued)

VI. Investment in Subsidiaries

As at	31 December 2024 €'000	31 December 2023 €'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

On 22nd August 2023, the Company incorporated IRES Residential Properties (Orion) Limited and acquired 100% of the shares for a consideration of €100.

VII. Loan Advances to Subsidiaries

As at	31 December 2024 €'000	31 December 2023 €'000
Balance at the beginning of the year	**129,320**	148,621
Interest income	**5,988**	6,218
Interest received	**(4,986)**	(4,111)
(Repayments from)/advances to subsidiaries	**(210)**	(21,108)
Balance at the end of the year	**130,112**	129,320

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 €86.5 million as at 31 December 2024 (€86.1 million as at 31 December 2023), 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 €43.6 million as at 31 December 2024 (€43.2 million as at 31 December 2023), 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.

	31 December 2024		
As at	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 2024 €'000	31 December 2023 €'000
Other Current Assets		
Prepayments(1)	**3,357**	5,159
Trade receivables	**1,389**	1,000
Intercompany receivable	**74**	268
Total	**4,820**	6,427

(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 2024 €'000	31 December 2023 €'000
Accounts Payable and Accrued Liabilities(1)		
Rent - early payments	**3,699**	3,538
Trade creditors	**912**	729
Accruals(2)	**6,751**	6,876
Value Added Tax	**307**	410
Intercompany payable	**2,413**	3,529
Total	**14,082**	15,082

(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.

Notes to the Company Financial Statements
(continued)

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 2024 €'000	31 December 2023 €'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			**(946)**	(1,189)
Total			**129,054**	128,811

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 14 December 2022. For further information on the derivative financial instruments of the Company refer to note 18 of the consolidated financial statements.

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 2024 and aggregated by the level in the fair value hierarchy within which those measurements fall.

As at 31 December 2024, the fair value of the Company's private placement debt is estimated to be €111.4 million (31 December 2023: €106.8 million). The fair value of the Company's loan advances from subsidiary is estimated to be €70.1 million. (31 December 2023: €70.9 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.

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	**-**	**-**	**1,087,188**	**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**

As at 31 December 2023	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	-	-	1,130,235	1,130,235
Derivative financial instruments	-	1,910	-	1,910
	-	1,910	1,130,235	1,132,145
Recurring Measurements – Liability				
Derivative financial instruments(2)	-	(2,073)	-	(2,073)
Total	-	(163)	1,130,235	1,130,072

(1) See note 5 of the consolidated financial statements 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.

Notes to the Company Financial Statements
(continued)

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 2024, the Company held the following instruments to hedge exposures to changes in interest rates:

As at	31 December 2024	31 December 2026	31 December 2027	31 December 2030
Interest Rate Swaps				
Net exposure (€'000)	**8,595**	-	-	-
Average fixed interest rate	**2.50%**	-	-	-

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	**(1,730)**	**1,763**

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

	As at 31 December 2024			For the year ended 31 December 2024				
		Carrying amount						
	Nominal amount (€'000)	Assets (€'000)	Liability (€'000)	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 reclassed from hedging reserve to profit or loss (€'000)	Line items in profit or loss affected by reclassification
Interest Rate Swaps	**275,000**	**3**	**(1,557)**	**(1,730)**	**-**	**Gain on derivative financial instruments**	**2,913**	**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 2024	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	XVIII	**3**	**-**	**3**
Financial liabilities				
Derivative financial instruments	XVIII	**(1,557)**	**-**	**(1,557)**

Liquidity risk

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.

As at 31 December 2023	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	373,020	-	-	-	373,020	-
Bank indebtedness interest [(2)]	38,673	9,953	8,400	13,683	6,637	-
Private placement debt[(3)]	130,000	-	-	-	-	130,000
Private placement debt interest	17,444	1,220	1,220	2,440	7,320	5,244
Loan advance from subsidiary	68,852	-	-	-	45,901	22,951
Loan advance from subsidiary interest	6,018	687	687	1,374	2,623	647
Lease liability	10,042	314	314	628	1,883	6,903
Other liabilities	7,605	7,605	-	-	-	-
Security deposits	6,517	6,517	-	-	-	-
	658,171	26,296	10,621	18,125	437,384	165,745
Derivative financial liabilities						
Interest rate swap:						
Outflow[(3)]	(15,470)	(3,438)	(3,438)	(6,875)	(1,719)	-
Inflow	15,236	4,931	3,786	5,275	1,244	-
	(234)	1,493	348	(1,600)	(475)	-

(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 2023.

Notes to the Company Financial Statements
(continued)

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 loss after tax for the year ended 31 December 2024 is €2.7 million (2023 loss €96.2 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 €86.5 million as at 31 December 2024 (31 December 2023: €86.1 million), net of repayments. The total amount payable by the Company to IRES Residential Properties Limited amounted to €70.1 million as at 31 December 2024 (31 December 2023: €70.9 million). The loans are interest bearing and repayable on demand.

On 31st 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 2024 the asset management and property management fees totalled €3.3 million and €2.7 million respectively (31 December 2023: €3.9 million and €2.8 million). As at 31 December 2024, the total amount payable to IRES Fund Management Limited was €1.2 million (31 December 2023: €1.1 million) and the amount receivable was €14 thousand (31 December 2023: €0.2 million).

On 10th 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 €43.7 million as at 31 December 2024 (31 December 2023: €43.3 million). The total amount payable to the subsidiary was €0.1 million as at 31 December 2024 (31 December 2023: €0.4 million).

For further information on related party transactions, refer to note 23 of the consolidated financial statements.

XX. Commitments

For further information on Commitments, refer to note 25 of the consolidated financial statements.

XXI. Contingencies

For further information on contingent liabilities of the Company, refer to note 24 of the consolidated financial statements.

XXII. Loss per Share

For further information on earnings per share, refer to note 26 of the consolidated financial statements.

For the year ended	31 December 2024	31 December 2023
Loss attributable to shareholders (€'000)	**(2,693)**	(96,238)
Basic weighted average number of shares	**529,578,946**	529,578,946
Diluted weighted average number of shares(1)(2)	**529,578,946**	529,578,946
Basic (Loss)/Earnings per share (cents)	**(0.5)**	(18.2)
Diluted (Loss)/Earnings per share (cents)	**(0.5)**	(18.2)

(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 2024, 4,596,499 options (31 December 2023: 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 2024	31 December 2023
(Loss)/Profit for the period (€'000)	**(2,693)**	(96,238)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	**29,644**	122,252
(Gain)/loss on disposal of investment property (€'000)	**(1,622)**	9
EPRA Earnings (€'000)	**25,329**	26,023
Non-recurring costs (€'000)	**3,411**	939
Adjusted EPRA Earnings before non-recurring costs (€'000)	**28,740**	26,962
Basic weighted average number of shares	**529,578,946**	529,578,946
Diluted weighted average number of shares	**529,578,946**	529,578,946
EPRA Earnings per share (cents)	**4.8**	4.9
Adjusted EPRA EPS before non-recurring costs per share (cents)	**5.4**	5.1
EPRA Diluted Earnings per share (cents)	**4.8**	4.9

XXIII. Net Asset Value per Share

For further information on net asset value per share, refer to note 27 of the consolidated financial statements.

	31 December 2024		
As at	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**

As at	31 December 2023 EPRA NRV	EPRA NTA[1]	EPRA NDV[2]
Net assets (€'000)	681,678	681,678	681,678
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	163	163	-
Fair value adjustment for fixed interest rate debt (€'000)	-	-	22,858
Real estate transfer cost (€'000)[3]	59,043	-	-
EPRA net assets (€'000)	740,884	681,841	704,536
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)	128.7	128.7	128,7
EPRA Net Asset Value per share (cents)	139.9	128.7	133.0

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

(2) Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 June 2022 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.

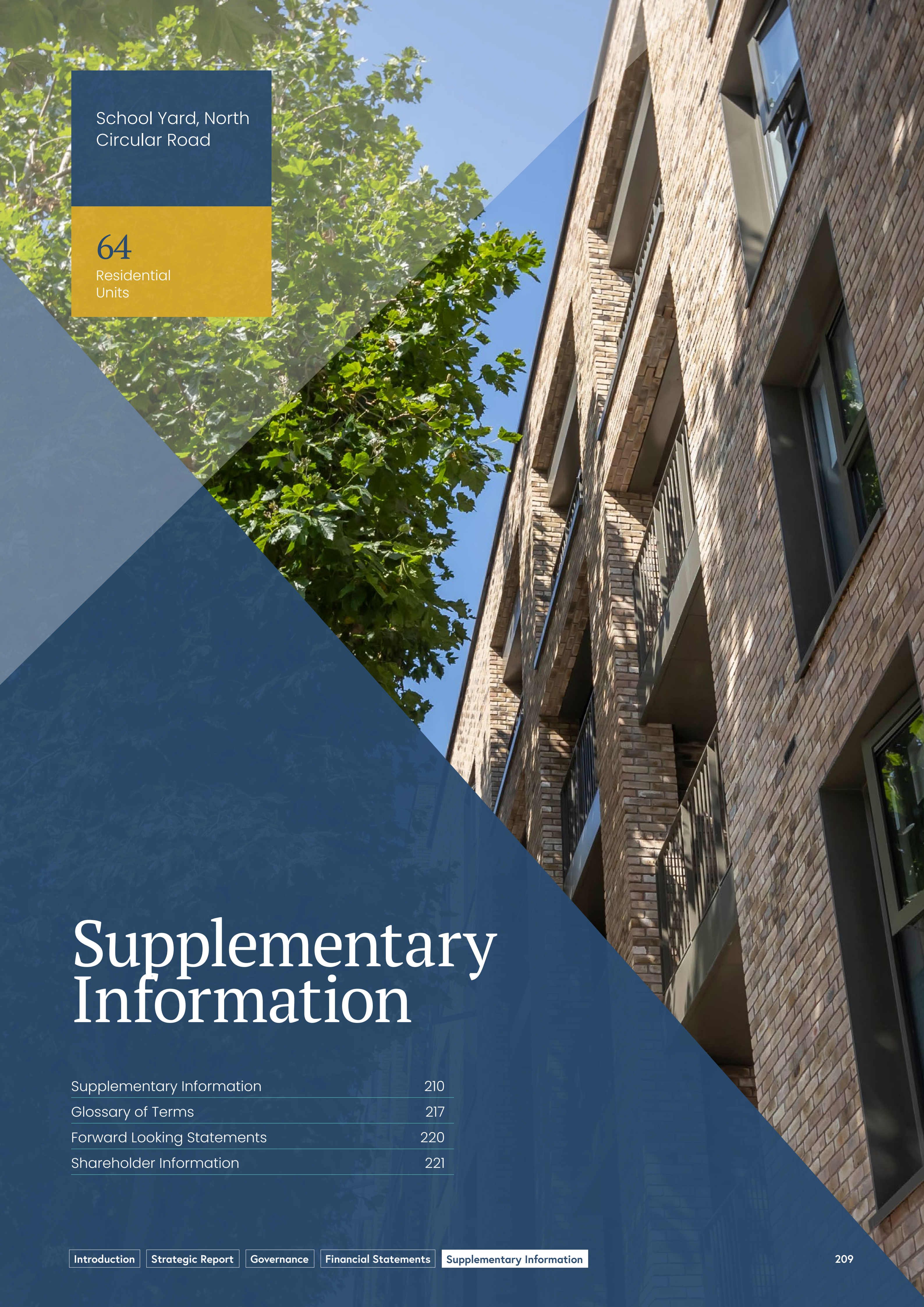
(3) This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 12.46% 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.



School Yard, North Circular Road

64
Residential Units

Supplementary Information

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 (loss)/profit for the financial year attributable to owners of the parent.	Supplementary Information – EPRA Earnings per Share	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 (loss)/profit for the financial year attributable to owners of the parent.	Financial Review - Operational and Financial Results	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	Supplementary Information – EPRA Earnings per Share	EPRA earnings per share ("EPS")
Adjusted EPRA earnings per share	IFRS earnings per share	Financial Review – EPRA Earnings per Share	Adjusted EPRA earnings per share
Adjusted EBITDA	IFRS (loss)/profit for the financial year attributable to owners of the parent.	Financial Review - Operational and Financial Results	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)	Supplementary Information – EPRA NAV per Share	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)	Supplementary Information – EPRA NAV per Share	EPRA NRV calculated on a diluted basis.
EPRA Net Tangible Assets ("NTA")	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	Supplementary Information – EPRA NAV per Share	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)	Supplementary Information – EPRA NAV per Share	EPRA NTA calculated on a diluted basis.

APM	Reconciled to IFRS measure	Reference	Definition
EPRA Net Disposal Value ("NDV")	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	Supplementary Information – EPRA NAV per Share	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.
EPRA Net Disposal Value ("NDV") per share	Total assets less total liabilities as calculated under IFRS (IFRS NAV)	Supplementary Information – EPRA NAV per Share	EPRA NDV calculated on a diluted basis.
EPRA Net Initial Yield ("EPRA NIY")	n/a	Supplementary Information - EPRA Net Initial Yield (NIY)	Inherent yield of the completed portfolio using passing rent at the reporting date.
EPRA vacancy rate	n/a	Supplementary Information - EPRA Vacancy Rate	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)	Financial Review – EPRA Net Asset Value	Total assets less total liabilities as calculated under IFRS
Loan to value ("LTV")/Group Total Gearing	n/a	Financial Highlights	Net debt as a proportion of the value of investment properties.
EPRA Loan to value ("LTV")	n/a	Supplementary Information – EPRA LTV	Net debt as a proportion of total assets.
Net debt	Financial liabilities	Supplementary Information – EPRA LTV	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	Supplementary Information - EPRA Net Initial Yield (NIY)	Annualised gross property rent receivable on a cash basis as at the reporting date.
Average Monthly Rent ("AMR")	n/a	Performance Measures – AMR and Occupancy	Actual monthly residential rents, net of vacancies, divided by the total number of residential units owned as at the reporting date.
Occupancy	n/a	Performance Measures – AMC and Occupancy	Total number of residential units occupied over the total number of residential units owned as at the reporting date.

Supplementary Information
(continued)

APM	Reconciled to IFRS measure	Reference	Definition
Gross Yield at Fair Value	n/a	Performance Measures – Gross Yield at Fair Value	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	Supplementary Information - EPRA Capital Expenditure Disclosure	Property-related capital expenditure analysed so as to illustrate the element of such expenditure that is 'maintenance' rather than investment.

EPRA Performance Measure

	Unit	31 December 2024	31 December 2023
EPRA Earnings	€'000	**25,513**	27,585
EPRA EPS	€ cents/share	**4.8**	5.2
Diluted EPRA EPS	€ cents/share	**4.8**	5.2
EPRA NRV	€'000	**737,279**	763,470
EPRA NRV per share	€ cents/share	**139.2**	144.2
EPRA NTA	€'000	**669,704**	697,494
EPRA NTA per share	€ cents/share	**126.5**	131.7
EPRA NDV	€'000	**690,620**	727,389
EPRA NDV per share	€ cents/share	**130.4**	137.4
EPRA NIY	%	**5.1**	4.9
EPRA topped up NIY	%	**5.1**	4.9
EPRA vacancy rate	%	**1.1**	0.9
EPRA LTV	%	**46.0**	45.3

EPRA Earnings per Share

For the year ended	31 December 2024	31 December 2023
Loss for the year (€'000)	**(6,676)**	(116,014)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	**33,745**	141,791
(Gain)/loss on disposal of investment property (€'000)	**(1,622)**	418
Changes in fair value of derivative financial instruments (€'000)	**104**	(86)
Taxation on disposal of properties (€'000)	**(38)**	1,476
EPRA Earnings (€'000)	**25,513**	27,585
Basic weighted average number of shares	**529,578,946**	529,758,946
Diluted weighted average number of shares	**529,578,946**	529,758,946
EPRA Earnings per share (cents)	**4.8**	5.2
EPRA Diluted Earnings per share (cents)	**4.8**	5.2

EPRA NAV per Share

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**

Supplementary Information
(continued)

As at 31 December 2023	EPRA NRV	EPRA NTA[1]	EPRA NDV[2]
Net assets (€'000)	697,331	697,331	697,331
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	163	163	-
Fair value adjustment for fixed interest rate debt (€'000)	-	-	30,058
Real estate transfer tax (€'000)[3]	65,976	-	-
EPRA net assets (€'000)	763,470	697,494	727,389
Number of shares outstanding	529,758,946	529,758,946	529,758,946
Diluted number of shares outstanding	529,758,946	529,758,946	529,758,946
Basic Net Asset Value per share (cents)	131.7	131.7	131.7
EPRA Net Asset Value per share (cents)	144.2	131.7	137.4

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

(2) Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2024 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.

(3) This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred, and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 12.46% for houses and duplexes.

EPRA Net Initial Yield (NIY)

As at	31 December 2024 €000	31 December 2023 €000
Annualised passing rent	**86,461**	85,288
Less: Operating expenses[1] (property outgoings)	**(20,059)**	(19,341)
Annualised net rent	**66,402**	65,947
Notional rent expiration of rent-free periods[2]	-	-
Topped-up net annualised rent	**66,402**	65,947
Completed investment properties	**1,226,995**	1,268,550
Add: Allowance for estimated purchaser's cost	**67,575**	65,976
Gross up completed portfolio valuation	**1,294,570**	1,334,526
EPRA Net Initial Yield	**5.1%**	4.9%
EPRA topped-up Net Initial Yield	**5.1%**	4.9%

(1) Calculated based on the net rental income to operating revenue ratio of 76.8% for 2024 (77.3% for 2023).
(2) For the year ended 31 December 2024.

EPRA Vacancy Rate[1]

As at	31 December 2024 €000	31 December 2023 €000
Estimated rental value of vacant space	**880**	736
Estimated rental value of the portfolio	**80,817**	80,434
EPRA Vacancy Rate	**1.1%**	0.9%

(1) Based on the residential portfolio.

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 2024 €000	31 December 2023 €000
Acquisitions	**-**	-
Development	**-**	-
Investment Properties		
Incremental lettable space	**-**	-
No incremental lettable space	**9,156**	7,590
Tenant incentives	**-**	-
Capitalised interest	**-**	-
Total Capital Expenditure	**9,156**	7,590

Supplementary Information
(continued)

EPRA LTV

As at	31 December 2024 €000	31 December 2023 €000
Loans and Borrowings	**556,188**	567,480
Net payables	**16,276**	16,565
Net derivative financial instruments	**1,213**	788
Cash and cash equivalents	**(7,350)**	(7,864)
Net debt	**566,327**	576,969
Investment properties	**1,232,195**	1,274,360
Total Property Value	**1,232,195**	1,274,360
EPRA LTV	**46.0%**	45.3%

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 on 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;

"Adjusted EBITDA Margin"
Calculated as Adjusted EBITDA over the revenue from investment properties;

"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;

Glossary of Terms
(continued)

"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.

"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 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
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