

I-RES H1 2025 Results

Irish Residential Properties REIT plc

RESULTS FOR THE SIX MONTHS TO 30 JUNE 2025

Strong Performance Delivering Earnings Growth & Shareholder Value

Key Highlights

Irish Residential Properties REIT plc ("I-RES" or the "Company"), the leading provider of rental homes in Ireland, today issues its interim results for the six-month period from 1 January 2025 to 30 June 2025.

- Earnings growth of 2.4% for the period with adjusted EPRA earnings of €14.5 million and 2.9% growth in adjusted EPRA EPS to 2.8 cent, notwithstanding the sale of approximately 2% of units in the portfolio in the last 12 months.
- Adjusted Earnings (excluding fair value movements) growth of 9.5% to €16.0 million in H1 2025 (H1 2024: €14.6 million), reflecting the ongoing success of the asset recycling programme in generating sales premia significantly ahead of book values.
- Net Rental Income ("NRI") margin increase of 150 bps period on period, with a H1 2025 margin of 78.0% (H1 2024: 76.5%) due to our intense focus on operating efficiency and successful implementation of cost management initiatives.
- Successful debt refinancing in the period ensures financial position remains robust, with the new facilities in place for a 5-year term expiring in March 2030 with the option of two one-year extensions.
- Return of surplus capital to shareholders by way of an accretive share buyback of €5 million completed in the period.
- Government announcement of the proposed new rental regulation during the period has improved the outlook for the business.

Eddie Byrne, I-RES' Chief Executive Officer, said:

"The first six months of the year have seen a step change in our operational and financial performance leading to significant improvements in margins and earnings. We have made real progress on our strategic initiatives including leveraging our operational capabilities to deliver 150 bps margin improvement. We have executed on our asset disposals programme achieving in excess of 25% premium to book value whilst maintaining a focus on delivering shareholder value through our capital allocation framework. We are well positioned to capitalise on the improving regulatory and market backdrop and we are excited to build on the progress we have made."

Financial and Operational Highlights

- Achieved strong earnings growth of 2.4% for the period with adjusted EPRA earnings of €14.5 million (H1 2024: €14.2 million) and 2.9% growth in adjusted EPRA EPS to 2.8 cent (H1 2024: 2.7c). This growth in earnings was achieved despite the sale of approximately 2% of units in the portfolio, through our asset disposal programme and the Harmonised Index of Consumer Prices ("HICP") being below 2% for most of the past 12 months inhibiting our ability to capture rental growth. As a result of the disposals and low HICP rate, revenue decreased by 0.4% period on period to €42.6 million. Average monthly rent ("AMR") increased by 1.5% to €1,823 since 30 June 2024 and by 0.5% since 31 December 2024.
- EPRA Earnings of €14.5m grew by 23.2% vs prior period of €11.8m due to the elimination of non-recurring costs in 2025.
- Adjusted Earnings (excluding fair value movements) growth of 9.5% to €16.0 million in H1 2025 (H1 2024: €14.6 million), reflecting the ongoing success of our ongoing asset recycling programme in generating sales premia significantly ahead of book values.
- The portfolio continues to be effectively fully occupied at 99.5% (30 June 2024: 99.6%) which reflects both our highly effective operating platform and the continued strong underlying demand for high quality rental properties in Dublin.
- Achieved a significant NRI margin increase of 150 bps period on period, with a H1 2025 margin of 78.0% (H1 2024: 76.5%). NRI for the period of €33.3 million increased by 1.6% versus the same period last year. This strong performance reflects the intense focus on costs and successful implementation of cost management and recovery initiatives over the last year building on the momentum achieved in H2 2024. We will continue to focus on driving efficiencies in order to sustain the increases achieved.
- Successful refinancing of Revolving Credit Facility ("RCF") in the period ensures financial position remains robust, with the new facilities in place for 5 years with two one-year extension options. Following this refinancing the current weighted average cost of interest across the Group's facilities for the period is approximately 3.73%, broadly in line with the Group's weighted average financing costs in 2024.

- The Company completed the disposal of 16 units in H1 2025 as part of the previously announced target of 315 units across a 3-5 year period, achieving sales premiums in excess of c. 25% above book value. As at 30 June 2025, the Company had 16 units in a sales process which we expect to complete in the coming months. This takes the total number of units disposed of to date under the programme to 57 marking continued good progress against the 315 overall target. Disposals completed during the period generated total gross proceeds of €6.6 million and a €1.5 million gain versus book value. Since 30 June, we have completed the disposal of 4 additional units and signed contracts on a further 2 units. The Company remains on track to deliver the disposal of 50 units in 2025 and given the strong sales premia achieved in H1, we now expect average sales premium achieved on these sales in 2025 to be ahead of the previous expectation of 15% to 20%.

Balance Sheet and Capital Allocation

- As at 30 June 2025, I-RES' portfolio had a total value of €1,230 million (31 December 2024: €1,232 million) including assets held for sale. This represents a 0.2% reduction compared to 31 December 2024. Factors contributing to the movement in value include the impact of the disposal of 16 units as part of our ongoing asset recycling programme. Yields remained broadly flat in the period with EPRA Net Initial Yield at 5.2% at 30 June 2025 (31 December 2024: 5.1%). We have seen a continuation of yield stability in H1 with prime residential yields remaining at 4.75%. 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.
- Net LTV at 30 June 2025 stood at 45.0%, up from 44.4% at 31 December 2024. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group's debt financial leverage ratio covenant. The slight increase can be attributed to the successful completion of the share buyback programme and the upfront transaction costs associated with the refinancing offset by the proceeds of unit sales.
- Recognising the discount between the Company's share price and its Net Asset Value per share and utilising excess capital generated through premia achieved on disposals, the Company executed a share buyback of €5 million in the period, with approximately 5.1 million shares purchased at an average price per share of 97.3 cents.
- Proceeds from the ongoing asset recycling programme are expected to be deployed towards continuing to actively manage LTV within the target range of 40% to 45%. Thereafter we will prioritise excess capital towards enhancing shareholder value through our capital allocation framework.
- The Board intends to declare a dividend of 2.36 cents per share for the six months ended 30 June 2025, in line with the requirements of Irish REIT legislation and representing the Company's dividend policy of paying out 85% of EPRA earnings. This represents a 25.5% increase on the H1 2024 dividend of 1.88 cents per share.

Outlook

- The Company will continue to focus on executing on its strategic objectives to maximise shareholder value whilst also growing revenue and managing costs, with a strong focus on optimising the operational performance of the business. Backed by a highly efficient and scalable internalised platform, set against the backdrop of positive regulatory change and improving market conditions, the Company is exceptionally well positioned to take advantage of tailwinds to drive earnings growth and enhanced shareholder value.
- The Company remains committed to a disciplined capital allocation strategy, prioritising robust balance sheet management, delivering consistent shareholder returns through its ordinary dividend, whilst pursuing long-term value creation by re-investing sales proceeds in strategically located assets that enhance shareholder value or continuing to return capital to shareholders should the large discount to NAV persist.
- The Company welcomes the Government's ambition to increase the supply of housing, in particular much needed new rental accommodation in Ireland. The Company believes that the proposed suite of new rent regulations announced by Government on the 10th of June 2025 is a positive step in addressing the issues of viability that are facing new apartment developments. These changes along with the subsequent announcement of changes to building regulations will help address these issues of viability which have made yields in Ireland an outlier relative to EU peers. Although the proposed new rules will not take effect until the 1st of March 2026, the Company believes the proposed changes which allow units to be relet at the market rate on tenant turnover will be positive for the business, enhancing returns on the existing portfolio by enabling it to capture the significant reversion embedded in the portfolio. Under the new rules each unit in the portfolio, with a lease commencement after 1st March 2026, that has a turnover will be eligible to be relet at market rent. I-RES rents are currently estimated by independent valuers to be 19% below market. The Company will review the draft Bill carefully upon its publication as legislation is not yet drafted regarding the proposed amendments and will need to go through the legislative process to be enacted.
- Long term structural drivers, such as strong economic growth, favourable demographics and exceptional demand for accommodation, continue to support a sustained growth outlook for the Irish rental market. These developments, underpinned by positive regulatory changes designed to balance the attraction of institutional capital with the protection of renters, are expected to position I-RES favourably to deliver on its strategic objectives, drive growth, and create shareholder value.

Financial Highlights

For the six months ended	30 June 2025	30 June 2024	% change
Revenue from Investment Properties (€ millions)	42.6	42.8	(0.4%)
Net Rental Income (€ millions)	33.3	32.7	1.6%
Net Rental Income Margin	78.0%	76.5%	
Adjusted EBITDA (€ millions) ⁽¹⁾	27.2	26.6	2.3%
Financing costs (€ millions)	(12.2)	(11.9)	2.2 %
Adjusted EPRA Earnings (€ millions) ⁽¹⁾	14.5	14.2	2.4%
Deduct: Non-recurring costs (€ millions)	—	(2.4)	
EPRA Earnings (€ millions) ⁽¹⁾	14.5	11.8	23.2%
Adjusted EPRA Earnings (€ millions) ⁽¹⁾	14.5	14.2	
Add: Gain on disposal of investment property (€ millions)	1.5	0.4	
Adjusted Earnings (excluding fair value movements) ⁽¹⁾ (€ millions)	16.0	14.6	9.5%
Increase/(Decrease) in fair value revaluation of investment properties (€ millions)	0.3	(32.5)	
Profit/(Loss) before tax (€ millions)	16.3	(20.3)	
Basic EPS (cents)	3.1	(3.8)	
EPRA EPS (cents) ⁽¹⁾	2.8	2.2	23.8%
Adjusted EPRA EPS (cents) ⁽¹⁾	2.8	2.7	2.9%
Proposed Interim Dividend per share (cents)	2.36	1.88	25.5%
Portfolio Performance			
Total Number of Residential Units	3,652	3,728	(2.0%)
Overall Portfolio Occupancy Rate ⁽¹⁾	99.5%	99.6%	
Overall Portfolio Average Monthly Rent (€) ⁽¹⁾	1,823	1,796	1.5%

As at	30 June 2025	31 December 2024	% change
Assets and Funding			
Total Property Value (€ millions)	1,230.2	1,232.2	(0.2%)
Net Asset Value (€ millions)	665.4	668.2	(0.4%)
IFRS Basic NAV per share (cents)	126.9	126.2	0.6%
Group Net LTV	45.0%	44.4%	
Gross Yield at Fair Value ⁽¹⁾	7.1%	7.0%	
EPRA Net Initial Yield ⁽¹⁾	5.2%	5.1%	
Other			
Market Capitalisation (€ millions)	534.9	481.9	
Total Number of Shares Outstanding	524,442,218	529,578,946	
Weighted Average Number of Shares – Basic	526,786,083	529,578,946	

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

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Results Presentation: webcast and conference call details:

I-RES will host a live audio webcast and conference call of the results presentation this morning at 09:00am BST. Access details are listed below:

United Kingdom (Local)	+44 20 3936 2999
United Kingdom (Toll-Free)	+44 808 189 0158
Ireland (Toll-Free)	+353 1800 816 490
United States (Toll-Free)	+1 855 979 6654
Canada (Toll-Free)	+1 833 294 2546

[Global Dial-In Numbers](#)

Access Code: 212178

This report and a copy of the presentation slides will also be available to download on the investor relations section of the I-RES website at 07:00am BST: <https://www.iresreit.ie/investors>.

About Irish Residential Properties REIT plc

Irish Residential Properties REIT plc ("I-RES") is a Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. I-RES aims to be the provider of choice for the Irish living sector, known for excellent service and for operating responsibly, minimising its environmental impact, and maximising its contribution to the community. The Company's shares are listed on Euronext Dublin. Further information at www.iresreit.ie.

Forward-Looking Statements

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.

Business Review

Internalised Operating Platform Drives Strong Operational Performance

The Company delivered a strong financial and operational performance in H1 2025, making progress against strategic objectives and delivering incremental improvements across numerous key performance indicators. Our high-quality portfolio of modern and sustainable properties remained effectively fully occupied at 30 June 2025 at 99.5%, reflecting the consistent efficiency of our property management operations, the mid-market positioning of our assets, and the continued strength of demand in the Irish Private Rental Sector (“PRS”) market.

Organic rental increases in Ireland under the current rental regulations are limited to the lower of 2% or the Harmonised Index of Consumer Prices (“HICP”). These renewal increases were impacted by the low rate of prevailing HICP inflation in H2 2024, continuing in H1 2025. As a result of this combined with asset disposals completed as part of our ongoing asset recycling plan, reported revenue declined by 0.4% in the period to €42.6 million. During the period 6% of the portfolio units turned over, a slight drop from 2024 (c.7%) and reflects the significant supply and demand imbalance in the market, the lack of options available for our residents in the market and the fact that a number of units where leases ended were not turned over as they were disposed of as part of the asset disposal programme.

Net Rental Income (“NRI”) increased by 1.6% in the period. NRI margin in H1 2025 was 78.0% (H1 2024: 76.5%), with this increasing from 76.8% for the full year 2024, despite the continued disposals as part of the asset recycling plan. As highlighted by sequential margin improvements, we are making strong progress implementing additional income generating and cost management initiatives to improve the profitability of our real estate portfolio, such as an intense focus on cash collections, savings achieved from management of Owner’s Management Companies (“OMCs”) and associated costs, contract negotiations and certain cost recoveries on new leases. We continue to review operations for cost efficiencies and revenue opportunities. Whilst the NRI margin was aided by certain one-off items in H1, primarily OMC credits from prior year charges, we have continued to progress other cost saving measures which we expect to see in H2 and into 2026.

Adjusted G&A expenses include costs such as employees’ salaries, director fees, professional fees for audit, legal and advisory services, depository fees, property valuation fees, insurance costs and other general and administrative expenses, and excludes non-recurring costs. Despite inflationary pressures in some of these cost items, we have managed to achieve a moderate decrease of 2.1% in G&A expenses to €5.9m (€6.0m H1 2024) through focused cost control.

In March 2025 the Company successfully refinanced its existing Revolving Credit Facility (“RCF”). The new facilities comprise an RCF of €500 million and an Accordion Facility of €200 million which adds an additional element of flexibility to the Company’s debt facilities. The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions. The facilities are priced at Euribor plus a margin of 2.05%. Hedging instruments in the amount of €275 million have been put in place for five years, maintaining the Company’s overall level of fixed rate debt at c. 85% of drawn facilities. Following this refinancing, the current weighted average cost of interest across the Group’s facilities is 3.73% in H1 2025, broadly in line with the Group’s weighted average financing costs in 2024 of 3.79%. As a result, the financing costs in H1 2025 remained broadly in line with H1 2024 at €12.2 million despite costs incurred for the acceleration of the deferred loan costs associated with the refinancing of the RCF at c.€0.6 million.

The Company delivered growth of 23.2% in EPRA earnings at €14.5 million and 23.8% in EPRA EPS in the period driven by the elimination of non-recurring costs in 2025 and the increase in NRI margin. On an adjusted basis EPRA Earnings grew by 2.4% and adjusted EPRA EPS grew by 2.9% driven by ancillary revenue initiatives and rigorous cost management programmes.

In H1 2025, the Company has completed the disposal of 16 units in total as part of the overall disposal target of 315 units, achieving sales premiums in excess of 25% and gross proceeds of €6.6 million. This takes the total number of units disposed under the programme to 57. As a result of these disposals Adjusted Earnings (excluding fair value movements) increased 9.5% from €14.6 million to €16.0 million.

The Company continues to actively dispose of the identified units and given the strong sales premia achieved in H1, expect that the disposal premiums will be in excess of the previously guided average sales premium of between 15% and 20%. At 30 June 2025, 16 units are in a sales process which we expect to complete in the coming months.

Asset Recycling Programme	30 June 2025
Total	315
Completed Disposals	(57)
Remaining	258

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 gain recorded on investment properties was €0.3 million, reflecting the stabilisation of yields across the wider Irish residential market and positive organic growth. We are encouraged by the continued yield stabilisation witnessed in the market for the last twelve months after two years of expansion. Our Gross Yield was 7.1% at period end, well in excess of our weighted average cost of interest of 3.73%. As outlined previously, the Irish Government has announced a proposed suite of new rental regulations, which include the ability to reset the rent of a particular unit when a tenant vacates and a new lease is put in place. The proposed regulations are set to take effect on 1st of March 2026. As a result, if the proposed changes are enacted and there is a subsequent increase in the income profile of our properties, we expect there to be a positive impact on valuations, assuming no market yields movement. Legislation enacting the proposed changes is still to go through the legislative process and therefore valuations for this period are not impacted by the proposed change in regulations.

Yields

As at	30 June 2025	31 December 2024
Gross Yield at Fair Value	7.1%	7.0%
EPRA Net Initial Yield	5.2%	5.1%

Our average monthly rent increased to €1,823 from €1,796 at 30 June 2024 representing an increase of 1.5% reflecting selective disposal of underperforming and lower quality assets and organic growth. Despite this our portfolio is currently estimated to be 19% below market rent. Occupancy of 99.5% (H1 2024: 99.6%) reflects an effective full occupancy rate which is supported by our mid-market residential sector positioning and continues to highlight the supply/demand imbalance in the market.

AMR and Occupancy

Total Portfolio						Properties owned prior to 30 June 2024 (Like for Like properties)				
As at 30 June	2025		2024			2025		2024		
	AMR	Occ. %	AMR	Occ. %	AMR change %	AMR	Occ. %	AMR	Occ. %	AMR change %
Residential	€1,823	99.5%	€1,796	99.6%	1.5%	€1,823	99.5%	€1,801	99.6%	1.2%

Operational and Financial Results

Net Rental Income and Profit for the Six Months Ended

	30 June 2025	30 June 2024
	€'000	€'000
Operating Revenue		
Revenue from investment properties	42,627	42,807
Operating Expenses		
Property taxes	(579)	(559)
Property operating costs	(8,785)	(9,505)
	(9,364)	(10,064)
Net Rental Income ("NRI")	33,263	32,743
NRI margin	78.0%	76.5%
Adjusted general and administrative expenses	(5,851)	(5,976)
Share-based compensation expense	(210)	(180)
Adjusted EBITDA	27,202	26,587
Non-recurring costs	—	(2,394)
Depreciation of property, plant and equipment	(356)	(276)
Lease interest	(123)	(170)
Financing costs	(12,203)	(11,942)
Taxation	(7)	(24)
EPRA Earnings	14,513	11,781
Addback: Non-recurring costs	—	2,394
Adjusted EPRA Earnings	14,513	14,175
Gain on disposal of investment property	1,482	436
Adjusted Earnings (excluding fair value movements)	15,995	14,611
Non-recurring costs	—	(2,394)
Net movement in fair value of investment properties	330	(32,486)
Loss on derivative financial instruments	(17)	(72)
Profit/(Loss) for the Period	16,308	(20,341)

Balance Sheet

Our total investment property value at 30 June 2025 was €1,230.2 million (including assets held for sale). This represents a 0.2% reduction compared to 31 December 2024 driven by the impact of the disposal of 16 units as part of our ongoing asset recycling programme. Yields and valuations remained broadly flat in the period with EPRA Net Initial Yield at 5.2% as at 30 June 2025, slightly up as at 31 December 2024 at 5.1%. 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.

I-RES seeks to use leverage 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 ratios are maintained at a sustainable level. Our debt facilities are made up of our recently refinanced €500 million RCF and c. €200 million (Euro Equivalent) of Private Placement Notes.

The successful refinancing of the RCF in the period, has extended the facilities for 5 years to 2030 with two one-year extension options, strengthening the company's capital structure. The company has no debt maturities before 2027, and laddering is out to 2032 thereafter. Net LTV at 30 June 2025 stood at 45.0%, up from 44.4% at 31 December 2024. The increase in LTV can be attributed to the successful completion of the Share buyback programme and the arrangement fee and associated costs of our refinancing. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group's debt financial leverage ratio covenant.

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

Drawn debt facilities are predominantly hedged against interest rate volatility, with 85% of the debt fully fixed. The Group has a weighted average drawn debt maturity of 4.6 years and no debt maturities before 2027. The weighted average cost of interest is 3.73% for H1 2025 (31 December 2024: 3.79%). The remaining undrawn committed facilities are c. €138 million.

The IFRS NAV per share is 126.9c, up from 126.2c at 31 December 2024 aided by the impact of the share buyback programme.

As at	30 June 2025	31 December 2024
	€'000	€'000
RCF Borrowings	361,743	355,870
Euro denominated Private Placement notes	130,000	130,000
USD denominated Private Placement notes ⁽¹⁾	63,646	72,415
Weighted Average Cost of Interest⁽²⁾	3.73%	3.79%

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

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

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

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.

Capital Allocation

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

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

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

Proceeds realised from the disposal programme have enabled the Company to successfully maintain Net LTV within the target range and execute a Share buyback programme during the period.

The Board will continue to monitor the capital allocation strategy for the Group, taking into account the prevailing market environment and the appropriate use of funds to best deliver on the long-term objective of maximising value for shareholders. In light of the current market environment and taking account of the current 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.

Dividend

In line with Irish REIT legislation, the Board intends to declare a dividend of 2.36 cents per share for the six months ended 30 June 2025, in line with the requirements of Irish REIT legislation and representing the company's dividend policy of paying out 85% of property income from the property rental business. This represents a 25.5% increase on prior period dividend of 1.88 cents per share.

Public Policy

The Company welcomes the Government's ambition to increase the supply of housing, in particular new rental accommodation, in Ireland. The Company believes that the suite of proposed new rent regulations announced by Government on the 10th of June 2025 is a positive step in addressing the issues of viability that are facing new apartment developments. These proposed changes along with the subsequent announcement of changes to building regulations will help address these issues of viability which have made yields in Ireland an outlier relative to EU peers. The Company believes these proposed changes in rent and building regulations will provide enhanced conditions to unlock residential development, allowing activity to regather some momentum which will contribute positively to the increase of essential new housing supply in Ireland. The Company welcomes these positive changes, and we will continue to engage with Government and advocate for further positive change.

Although the proposed new rules will not take effect until the 1st of March 2026, subsequent to proceeding through the legislative process, the Company believes the changes which allow units to be relet at the market rate on turnover will be positive for the company, enhancing returns on the existing portfolio by enabling it to capture the significant reversion embedded in the portfolio. Under the proposed new rules each unit in the portfolio, with a lease commencement after 1st March 2026, that has a turnover will be eligible to be relet at market rent. According to independent valuers the I-RES portfolio is currently 19% under current market rent. On leases commenced after 1st March 2026 the company will be able to capture this reversion on turnover or every six years where a turnover does not take place.

Governance

As announced by the Company in June 2025, Vision Capital Corporation ("Vision") notified the Company that its ownership had dropped below 3%. As at 1 July 2025, Vision's shareholding had reduced to nil. As a result of Vision no longer holding 3% or more of the issued share capital, and in accordance with her letter of appointment, Amy Freedman has tendered her resignation as a director of the Company. Given the important contribution that Ms. Freedman is making to the Board and to ensure an orderly transition, Ms. Freedman will continue to serve as a director until the AGM in May 2026, at which point her resignation will become effective. Richard Nesbitt remains a Director. His appointment is not affected by Vision's shareholding in the Company.

The Nomination Committee continue to review Board composition. Given the Board's wish to reduce the size of the Board, it is not their intention to replace Ms. Freedman at the 2026 AGM.

Outlook

Looking ahead, the Company expects to continue to deliver efficiencies from its market leading internally managed platform, driving margin improvements and earnings growth. The Company will continue to execute strategic initiatives to maximise shareholder value with a focus on crystallising value through the sale of individual units at a premium to book and initiatives which boost NRI through increasing revenues and reducing costs. With a highly efficient and scalable internalised platform, set against the backdrop of positive regulatory change and improving market conditions, the company is exceptionally well positioned to take advantage of tailwinds to drive earnings growth and enhanced shareholder value.

The Government announcement of the proposed new rental regulation during the period has improved the outlook and the future income profile of the business. The Company believes this change will be positive for the business, but also for the market as improved returns will lead to increased investment and improved liquidity in residential assets, potentially allowing for much needed new stock to also be delivered.

The Company will maintain a disciplined approach to capital allocation, focusing on balance sheet management, delivering attractive returns to shareholders through the ongoing ordinary dividend, and long-term value creation through capitalising on opportunities in the market to invest in strategically located assets which enhance shareholder value or continuing to return capital to shareholders should the large discount to NAV persist.

I-RES is well positioned to drive growth and shareholder value and approach the remainder of 2025 with confidence.

On behalf of the Board

Hugh Scott-Barrett

Non-Executive Chairman

Eddie Byrne

Chief Executive Officer

07 August 2025

Sustainability

Further Progress on our Sustainability Journey

I-RES continues to make progress on our Environmental, Social and Governance (“ESG”) ambitions through environmental action and social impact. We released our latest ESG report in the first half of 2025, highlighting the significant progress we have made against our three core strategic pillars: Operating Responsibly, Protecting the Environment, and Building Communities. We are continuing that progress into 2025.

1. Operating Responsibly

Disclosure

Building on recent improvements achieved in our GRESB and CDP ratings we have now also improved our MSCI rating from BBB to A, our S&P Global Corporate Sustainability Rating has increased to 42 from 34 and our ISS-Corporate Rating has improved from 7 to 6 for Environment.

We are closely monitoring developments regarding proposed changes to CSRD reporting requirements as we continue our preparations for reporting in respect of 2025.

Risk Management

We assessed our sustainability impacts, risks, and opportunities through a Double Materiality assessment in late 2024. These findings are guiding physical and transitional climate risk assessments, as well as resilience and scenario analyses within the climate transition planning ongoing in 2025.

Responsible Sourcing

In 2024, our suppliers completed an ESG questionnaire and attended a sustainability education forum to evaluate their alignment with our ESG strategy. Based on these results and feedback, we continue to measure scope 3 supply chain emissions and identify emission reduction opportunities.

2. Protecting the Environment

We are prioritising Building Energy Rating improvements and efficiency projects as we develop our Climate Transition Plan to achieve Net Zero carbon by 2050. As part of this, in 2025 we are updating our carbon footprint assessment and having it third party assured. The output will guide data-driven targets.

We are participating in the CRU's (Commission for the Regulation of Utilities) smart meter programme to enhance energy data collection and have installed additional water meters with Uisce Éireann to support better data capture and efficiency planning.

Biodiversity initiatives across our portfolio continue to aid pollination and wildlife. We have maintained zero waste to landfill for directly managed assets, and our waste management programme is improving with new resources for residents.

3. Building Communities

Residents

We are committed to delivering exceptional customer service and providing safe, secure, comfortable, and high-quality homes, while fostering vibrant communities for our residents. Our annual Resident Survey continues to yield valuable feedback; our Net Promoter Score remains strong compared to industry benchmarks, particularly among younger and newer residents. Resident satisfaction is highest in areas such as maintenance, landscaping, exterior upkeep, and waste management. Interest in community events has grown, with one in four residents attending an I-RES event in 2024. Over 30 engagement events were hosted across our portfolio in 2024, and we anticipate maintaining this level of outreach in 2025.

Employees

Demonstrating our ongoing commitment to employee well-being and experience at I-RES, we introduced several enhancements to our employee benefits and support offerings in 2024 including the launch of a new Learning & Development framework, improved leave allowances and enhanced pension benefits. These improvements are designed to address both personal and professional needs, acknowledging the daily contributions of our team members and supporting their ongoing and future well-being.

Community

As a provider of residential homes and services, our team is deeply connected to local communities. Our resident engagement programme of 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 charity events for those in need across Dublin. I-RES' employees spent a combined 650+ hours engaging in community activities in 2024 and we are on track to maintain this level of engagement in 2025.

Market Landscape

Macroeconomic Landscape

The first half of 2025 has been characterised by shifting geoeconomic relationships causing heightened uncertainty. As a small, open economy with significant trading and investment relationships with the US and EU, Ireland is not exempt from the challenges caused by these changing geoeconomic relationships and priorities. Policy uncertainty, in particular related to significant shifts in US trade policy, has directly shaped headline economic activity in Ireland so far in 2025, with uncertainty spiking in April driven by US trade policy announcements. Whilst any tariffs levied by the US on the EU would not directly impact I-RES, the Central Bank of Ireland expect domestic economic growth to slow slightly amid high uncertainty and global trade tensions¹. However, the Irish unemployment rate is also expected to remain exceptionally low in 2025 at 4.3%² and we expect demand for residential rental accommodation to remain exceptionally strong due to the significant shortfall in supply versus demand. Furthermore, the Irish economy continues to perform better than most EU peers^{Error! Reference source not found.}. Domestic economic activity remained broadly steady in the first quarter of 2025. Economic activity (Modified Domestic Demand) expanded by 1% in Q1 2025 compared to the same quarter in 2024^{Error! Reference source not found.}. According to the EU Commission Ireland is expected to outperform its EU peers in terms of GDP growth with expected growth of 3.4% for 2025^{Error! Reference source not found.}.

Irish Housing Market Remains Critically Undersupplied Despite Government Efforts

The Irish housing market continues to experience 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. Last year Government approved new national housing targets up to the year 2030. 303,000 homes will aim to be delivered in the period from 2025 to 2030, equating to an annual average of 50,500 homes, building up to 60,000 in 2030. In 2024 housing targets were missed, with completions dropping by almost 7 per cent compared to 2023, largely due to a fall off in apartment completions of 24.1%³.

Housing completions are forecast to increase to 32,500, 37,500 and 41,500 in 2025, 2026 and 2027, respectively, still far below Government targets and even further from independent estimates of output required. Davy estimate that there is currently demand for 93,000 new units a year with pent-up demand for c.230,000 homes, or more than 10% of the housing stock. Capital financing requirements are also very large and could top €40bn by 2031⁴.

To address this chronic supply and demand imbalance, the Government announced significant proposed changes to the Irish residential rent control system on 10 June 2025. These changes are intended to increase the supply of rental accommodation and attract crucial investment. The new changes are proposed to take effect from 1 March 2026. The Government has announced a raft of changes to the current regulatory framework. Legislation will be required to implement these changes and is expected in the coming months.

- The rents for new build apartments will not be subject to the current 2% cap but will be linked to inflation and capped by the Consumer Price Index ("CPI"). This applies to new apartment developments commenced on or after 10 June 2025.
- No changes will be implemented for tenancies created before 1 March 2026.
- Landlords of tenancies created on or after 1 March 2026 will be able to reset the rent levels to market rent between tenancies. During the tenancy increases are subject to the lower of 2% or CPI.
- Landlords of tenancies created on or after 1 March 2026 will be able to reset the rent levels to market rent at the end of each 6-year tenancy period unless a "no-fault" eviction occurs.
- There will be a new distinction between "large" and "small" landlords. Large landlords are those who have four or more tenancies and small landlords are those with three or fewer tenancies. Different termination rules will apply to large and small landlords.

The Company welcomes these changes. Although it will take time for the changes to translate into new supply, in the long run this will be positive for the rental sector and its ability to increase housing output. When PRS yields increased globally, the severity of the previous rent regulations in Ireland caused yields to increase by far more than in other European markets. Prime net PRS yields in Dublin have increased by 115 bps from 3.6% to 4.75% over the last few years. The prime net yield in Dublin of 4.75% is now one of the highest in Europe. The recent proposed changes in rent regulations should reduce the spread in Dublin's prime net PRS yield versus other European markets⁵. Any potential tightening in yields due to new rent regulations will have a positive impact on development viability, helping stimulate new supply and unlock challenged developments.

¹ Central Bank of Ireland Q2 2025 Bulletin

² EU Commission Spring 2025 Economic Forecast

³ Central Statistics Office

⁴ Davy: Reforms needed for housing delivery February 2025

⁵ CBRE Ireland Research

Strong demand dynamics are reflected in Greater Dublin Area (GDA) house prices, which have continued to experience upward pressure during 2024. The median house asking price in Dublin reached €495,000 in Q2 2025, reflecting a year-on-year increase of 5.1%⁶. Rental prices have also seen a significant rise, with the average rent in Dublin increasing by 5.2% year-on-year driven by new supply into the open market⁷. 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.

Regulatory Change and Improving Market Conditions Bring Positive Outlook For Investment

Ireland's residential investment market experienced a sluggish start to 2025, with just €10 million deployed across two transactions in Q1⁸. While market volumes remain subdued as they have been since 2023, there are indications of some momentum with a few larger deals filtering through in Q2 2025, in particular a transaction for 393 apartments was agreed which is valued at approximately €177 million at Spencer Place^{Error! Reference source not found.}.

Following interest rate increases that began in 2022, investment in the PRS Sector has been muted compared to long term trends, evidenced by total investment only reaching €481 million in 2024, 56% below the ten-year annual average^{Error! Reference source not found.}. This fall off in investment can be largely attributed to investors pausing larger deals in response to rising interest rates but also largely due to uncertainty around rental regulations. The ECB has successfully navigated the inflationary period that began in 2022, prompting the Bank to implement eight interest rate reductions between June 2024 and June 2025. With improving market conditions and newly proposed rental regulation the outlook for living investment in Ireland is optimistic^{Error! Reference source not found.}.

⁶ Davy & MyHome Q2 2025 Property Report

⁷ Daft.ie Q1 2025 Rent Report

⁸ JLL Ireland Research

Principal risks and uncertainties

The 2024 Annual Report for Irish Residential Properties REIT plc, approved on 3 April 2025, outlined the Group's principal risks and uncertainties. These risks have been revisited mid-year to assess their relevance and highlight any material changes

The directors have outlined below the continuing principal risks and uncertainties for the remaining 6 months of the financial year. These should be read alongside the Group's Risk Report in the Annual Report to understand the risk management and internal control systems, as well as the directors' processes for identifying and measuring these risks.

No new risks or uncertainties have been added or removed since 3 April 2025. However, the risk trend for two headings has been revisited.

Risk Description	Dec 24 Rating/Trend	Jun 25 Rating/Trend	Risk Description	Dec 24 Rating/Trend	Jun 25 Rating/Trend
Geopolitical instability, Economy, and Inflation	↑	↑	Cost of Capital, Interest Rate Increase and Loan to Value Ratio	↓	↔
Regulatory and Legislative Impacts	↑	↔	Cyber Security & Data Protection	↑	↑
Asset & Investment Management	↔	↔	Climate Change & Environmental Sustainability	↑	↑
Operational Management	↔	↔	Major Safety, Health, Security or Asset Loss Incident	↔	↔
Access to Capital	↔	↔	Compliance Obligations	↔	↔

Residual Risk Rating			Trend
High	Medium	Low	
↓	↓	↓	
↔	↔	↔	
↑	↑	↑	Decreasing
			Stable
			Increasing

As shown in the table above there have been no changes to the residual risk assessments, but for two risks the trend has changed from year end.

Regulatory and Legislative impacts

On 10 June 2025, the Irish Government announced planned major reforms to the rental sector to boost investment in rental housing and provide market certainty while extending renter protections. These announcements have clarified policy direction, but detailed legislation is to follow.

The regulatory position is now clearer, reducing the risk of change and creating positive impacts, such as initiatives to reset rents upon a tenant's voluntary departure. While the proposed changes have been positive, they may not stimulate new builds on their own without addressing other elements, particularly viability. Until there is full clarity, there is still implementation risk as the proposed changes are finalised. However, to reflect the positive developments that have happened the trend has been reclassified to stable.

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

There is an overall improvement in debt and equity availability and cost. Despite geopolitical issues, the cost of capital continues to trend downward, albeit at a slower pace than in 2024. Uncertainty in US trade policy has made Europe, including Ireland, a preferred location for mobile capital, presenting both opportunities and challenges. With the successful completion of our refinancing program in early 2025, our weighted average maturity of debt is 4.6 years with no near-term refinancing, providing I-RES with a stable balance sheet to support its operations. While there is some incremental improvement in capital markets, the level of positive improvement reflected in the year end decreasing trend rating has slowed. In light of that, the outlook is now considered stable.

Statement of Directors' Responsibilities

For the half year ended 30 June 2025

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Transparency Rules of the Central Bank of Ireland.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the directors are required to:

- Prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and the Transparency Rules of the Central Bank of Ireland;
- prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and the Transparency Directive and the Transparency Rules of the Central Bank of Ireland;
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies; and
- make accounting estimates that are reasonable in the circumstances.
- assess the Entity'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 the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

1. The condensed set of consolidated financial statements included within the half-yearly financial report of Irish Residential Properties REIT plc for the six months ended 30 June 2025 ("the interim financial information") which comprises the Condensed Consolidated Interim Statement of Financial Position, Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity, Condensed Consolidated Interim Statement of Cash Flows, and the related explanatory notes, have been presented and prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland.
2. The interim financial information presented, as required by the Transparency Directive, includes:
 - a) an indication of important events that have occurred during the first 6 months of the financial year, and their impact on the condensed set of consolidated financial statements;
 - b) a description of the principal risks and uncertainties for the remaining 6 months of the financial year
 - c) related parties' transactions that have taken place in the first 6 months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
 - d) any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first 6 months of the current financial year.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Entity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board 7 August 2025.

Hugh Scott-Barrett
Chair

Eddie Byrne
Executive Director



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Review Report to Irish Residential Properties REIT plc (“the Entity”)

Conclusion

We have been engaged by the Entity to review the Entity’s condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Interim Statement of Financial Position, Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Interim Statement of Changes in Equity, Condensed Consolidated Interim Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 (“Transparency Directive”), and the Central Bank (Investment Market Conduct) Rules 2019 (“Transparency Rules of the Central Bank of Ireland”).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE (Ireland) 2410”) issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However, future events or conditions may cause the Entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the Entity will continue in operation.



Independent Review Report to Irish Residential Properties REIT plc (“the Entity”) (continued)

Directors’ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Transparency Directive and the Transparency Rules of the Central Bank of Ireland.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 2, the annual financial statements of the Entity for the year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity’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 the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

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

This report is made solely to the Entity in accordance with the terms of our engagement to assist the Entity in meeting the requirements of the Transparency Directive and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this 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 Entity for our review work, for this report, or for the conclusions we have reached.

KPMG

7th August 2025

Chartered Accountants

1 Stokes Place
St. Stephen’s Green
Dublin 2
Ireland

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025	Note	(Unaudited) 30 June 2025 €'000	(Audited) 31 December 2024 €'000
Assets			
Non-Current Assets			
Investment properties	5	1,225,447	1,228,238
Property, plant and equipment		9,980	9,854
Derivative financial instruments	15	177	1,637
		1,235,604	1,239,729
Current Assets			
Other current assets	6	6,315	4,876
Derivative financial instruments	15	828	1,133
Cash and cash equivalents		7,287	7,350
Assets Held for Sale	5	4,797	3,957
		19,227	17,316
Total Assets		1,254,831	1,257,045
Liabilities			
Non-Current Liabilities			
Bank indebtedness	8	355,701	355,197
Private placement notes	9	192,394	200,991
Lease liability	18	9,153	9,438
Derivative financial instruments	15	9,539	555
		566,787	566,181
Current Liabilities			
Accounts payable and accrued liabilities	7	13,116	14,115
Derivative Financial Instruments	15	2,040	1,002
Security deposits		6,964	7,037
Lease liability	18	567	560
		22,687	22,714
Total Liabilities		589,474	588,895
Shareholders' Equity			
Share capital	11	52,444	52,958
Share premium	11	504,583	504,583
Undenominated Capital		514	—
Share-based payment reserve		1,869	1,659
Cashflow hedge reserve	16	(5,594)	(2,934)
Retained earnings		111,541	111,884
Total Shareholders' Equity		665,357	668,150
Total Shareholders' Equity and Liabilities		1,254,831	1,257,045
IFRS Basic NAV per share	23	126.9	126.2

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

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025	Note	(Unaudited) 30 June 2025 €'000	(Unaudited) 30 June 2024 €'000
Operating Revenue			
Revenue from investment properties	12	42,627	42,807
Operating Expenses			
Property taxes		(579)	(559)
Property operating costs		(8,785)	(9,505)
Net Rental Income ("NRI")		33,263	32,743
General and administrative expenses	13	(5,851)	(8,370)
Share-based compensation expense	10	(210)	(180)
Net movement in fair value of investment properties	5	330	(32,486)
Gain on disposal of investment property		1,482	436
Loss on derivative financial instruments	15	(17)	(72)
Depreciation of property, plant and equipment		(356)	(276)
Lease interest	18	(123)	(170)
Financing costs	14	(12,203)	(11,942)
Profit/(Loss) Before Taxation		16,315	(20,317)
Taxation		(7)	(24)
Profit/(Loss) for the Period		16,308	(20,341)
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	15	(11,522)	7,006
Cash flow hedges - cost of hedging deferred	15	(39)	106
Cash flow hedges - reclassified to profit or loss	14	8,901	(4,439)
Other Comprehensive (Loss)/Income for the Period		(2,660)	2,673
Total Comprehensive Income/(Loss) for the Period Attributable to Shareholders		13,648	(17,668)
Basic Profit/(Loss) per Share (cents)	22	3.1	(3.8)
Diluted Profit/(Loss) per Share (cents)	22	3.1	(3.8)

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

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025	Note	Share Capital	Share Premium	Undenom- inated Capital	Retained Earnings	Share-based payments Reserve	Cashflow hedge Reserve	Total
(unaudited)		€'000	€'000	€'000	€'000	€'000	€'000	€'000
Shareholders' Equity at 1 January 2025		52,958	504,583	—	111,884	1,659	(2,934)	668,150
Comprehensive income for the period								
Profit for the period		—	—	—	16,308	—	—	16,308
Other comprehensive loss for the period		—	—	—	—	—	(2,660)	(2,660)
Total Comprehensive Income/(Loss) for the Period		—	—	—	16,308	—	(2,660)	13,648
Transactions with owners, recognised directly in equity								
Long-term incentive plan	10	—	—	—	—	210	—	210
Purchase and cancellation of own shares	11	(514)	—	514	(5,000)	—	—	(5,000)
Dividends paid	17	—	—	—	(11,651)	—	—	(11,651)
Total transactions with owners, recognised directly in equity		(514)	—	514	(16,651)	210	—	(16,441)
Shareholders' Equity at 30 June 2025		52,444	504,583	514	111,541	1,869	(5,594)	665,357

For the six months ended 30 June 2024	Note	Share Capital	Share Premium	Undenom- inated Capital	Retained Earnings	Share-based payments Reserve	Cashflow hedge Reserve	Total
(unaudited)		€'000	€'000	€'000	€'000	€'000	€'000	€'000
Shareholders' Equity at 1 January 2024		52,958	504,583	—	139,108	1,354	(672)	697,331
Comprehensive loss for the period								
Loss for the period		—	—	—	(20,341)	—	—	(20,341)
Other comprehensive income for the period		—	—	—	—	—	2,673	2,673
Total Comprehensive (Loss)/Income for the Period		—	—	—	(20,341)	—	2,673	(17,668)
Transactions with owners, recognised directly in equity								
Long-term incentive plan	10	—	—	—	—	180	—	180
Dividends paid	17	—	—	—	(10,592)	—	—	(10,592)
Total transactions with owners, recognised directly in equity		—	—	—	(10,592)	180	—	(10,412)
Shareholders' Equity at 30 June 2024		52,958	504,583	—	108,175	1,534	2,001	669,251

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

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025	Note	(Unaudited) 30 June 2025 €'000	(Unaudited) 30 June 2024 €'000
Cash Flows from Operating Activities:			
Operating Activities			
Profit/(loss) for the period		16,308	(20,341)
Adjustments for non-cash items:			
Fair value adjustment - investment properties	5	(330)	32,486
Gain on disposal of investment property		(1,482)	(436)
Depreciation of property, plant and equipment		356	276
Amortisation of other financing costs	18	1,174	874
Share-based compensation expense	10	210	180
Loss on derivative financial instruments	15	17	72
Allowance for expected credit loss	16	103	135
Capitalised leasing costs	5	404	390
Taxation		7	24
Profit/(loss) adjusted for non-cash items		16,767	13,660
Interest expense		11,152	11,238
Changes in operating assets and liabilities	18	(2,460)	(2,459)
Net Cash Generated from Operating Activities		25,459	22,439
Cash Flows from Investing Activities			
Net proceeds from disposal of investment property	4	6,380	2,037
Property capital investments	5	(3,021)	(3,601)
Purchase of property, plant and equipment		(482)	(23)
Net Cash Generated/(Used in) from Investing Activities		2,877	(1,587)
Cash Flows from Financing Activities			
Financing fees	18	(6,371)	(21)
Interest paid	18	(10,972)	(11,192)
Credit Facility drawdown	18	367,743	7,000
Credit Facility repayment	18	(361,870)	(7,500)
Lease payment	18	(278)	(212)
Purchase of own shares	11	(5,000)	—
Dividends paid to shareholders	17	(11,651)	(10,592)
Net Cash Used in Financing Activities		(28,399)	(22,517)
Changes in Cash and Cash Equivalents during the Period		(63)	(1,665)
Cash and Cash Equivalents, Beginning of the Period		7,350	7,864
Cash and Cash Equivalents, End of the Period		7,287	6,199

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

Notes to Condensed Consolidated Interim Financial Statements

1. General Information

Irish Residential Properties REIT plc (“I-RES” or the “Company”) is a company located in Ireland. The address of the Company’s registered office is South Dock House, Hanover Quay, Grand Canal Square, Dublin 2.

On 16 April 2014, I-RES obtained admission of its ordinary shares to the primary listing segment of the Official List of the Irish Stock Exchange for trading on the regulated market for listed securities of Euronext Dublin.

These unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025 encompass the Company and its subsidiaries (together referred to as the ‘Group’ and individually as ‘Group entities’).

2. Material Accounting Policies

a) Basis of preparation

These condensed consolidated interim financial statements of the Group have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and in accordance with International Accounting Standard 34 (“Interim Financial Reporting”) as adopted by the European Union (“EU”). This interim report (“Report”) should be read in conjunction with the annual financial statements for the period 1 January 2024 to 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

These condensed consolidated interim financial statements of the Group do not comprise statutory financial statements within the meaning of the Companies Act 2014. The statutory financial statements were prepared for the year ended 31 December 2024, approved by the board of directors (“the Board”) on 3 April 2025, accompanied by an unqualified audit report and were released to market on 11 April 2025.

The condensed consolidated interim financial statements of the Group are prepared on a going concern basis of accounting and under the historical cost convention, as modified by the revaluation of investment properties, derivative financial instruments at fair value, assets held for sale at fair value less cost to dispose and share options at grant date fair value through profit or loss in the condensed consolidated interim statement of profit or loss and other comprehensive income. The condensed consolidated interim financial statements of the Group have been presented in euros, which is the Company’s functional currency.

The condensed consolidated interim financial statements of the Group cover the six month period 1 January 2025 to 30 June 2025. These statements are unaudited but reviewed by our auditor KPMG Ireland.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, except for those detailed below.

New and amended standards adopted by the Group

The below amended standard became applicable for the current reporting period. However, the adoption of the amended accounting standard did not result in any material changes.

- *IAS 21 Amendments – effective from 1 January 2025*

Future Accounting Changes

I-RES has assessed the new or amended IFRS issued by the IASB for annual reporting periods beginning after 31 December 2025 listed below. The impact of these changes is under review at this time.

- *IFRS 18 Presentation and Disclosure in Financial Statements – effective from 1 January 2027*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective from 1 January 2027*

2. Material Accounting Policies (*continued*)

a) Basis of preparation (*continued*)

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's occupancy rate remained strong at 99.5%. The Group also has a strong statement of financial position with sufficient liquidity and flexibility in place. The Group has undrawn facilities of €138.3 million as at 30 June 2025. The Group generated positive cashflows from operations for the six months ended 30 June 2025. Accordingly, the Directors of the Company consider it appropriate that the Group adopts the going concern basis of accounting in the preparation of the condensed consolidated interim financial statements.

b) Basis of consolidation

These condensed 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 condensed consolidated interim 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 19.

3. Critical Accounting Estimates, Assumptions and Judgements

The preparation of the condensed consolidated interim 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 condensed consolidated interim 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 16(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 period 1 January 2025 to 30 June 2025

Disposals

Name	Other Land and Property	Unit Count	Region	Net proceeds from disposal €'000
Individual units		16	South Dublin, North Dublin	6,380
Total		16		6,380

4. Recent Investment Property Acquisitions, Developments and Disposals (*continued*)

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

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 30 June 2025. The valuers employ qualified valuation professionals who have recent experience in the location and category of the respective properties. Valuations are prepared on a bi-annual basis at the interim reporting date and the annual reporting date.

The information provided to the valuers and the assumptions, valuation methodologies and models used by the valuers are reviewed by management. The valuers meet with the Audit Committee and discuss directly the valuation results as at 30 June and 31 December each year. 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, 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. The Irish Government has proposed a suite of new rental regulations, which include the ability to reset the rent of a particular unit when a tenant vacates and a new lease is put in place. The proposed new regulations are set to take effect on 1st of March 2026. Legislation enacting the proposed changes is still to go through the legislative process and therefore valuations for this period are not impacted by the proposed change in regulations.

Assets held for sale

At 30 June 2025, I-RES has identified 16 units across 4 properties as assets held for sale amounting to €4.8 million (31 December 2024: 13 units across 5 properties 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.

5. Investment Properties (*continued*)

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.

Information about fair value measurements using unobservable inputs (Level 3)

At 30 June 2025, the Group considers that all of its investment properties fall within Level 3 fair value as defined by IFRS 13. As outlined in IFRS 13, a Level 3 fair value recognises that the significant inputs and considerations made in determining the fair value of property investments cannot be derived from publicly available data, as the valuation methodology in respect of a property also has to rely on a number of unobservable inputs including technical reports, legal data, building costs, rental analysis (including rent moratorium), professional opinion on profile, lot size, layout and presentation of accommodation. In addition, the valuers utilise proprietary databases maintained in respect of properties similar to the assets being valued.

The Group tests the reasonableness of all significant unobservable inputs, including yields and stabilised net rental income ("Stabilised NRI") used in the valuation and reviews the results with the independent valuers for all independent 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 (excluding assets held for sale), an increase of 1% in the Equivalent Yield would have the impact of a €178 million reduction in fair value while a decrease of 1% in the Equivalent Yield would result in a fair value increase of €251 million. An increase between 1% - 4% in Stabilised NRI would result in a fair value increase ranging from €12 million to €49 million respectively in fair value, while a decrease between 1% - 4% in Stabilised NRI would have an impact of a reduction ranging from €12 million to €49 million, respectively. I-RES believes that this range of change in Stabilised NRI is a reasonable estimate based on potential changes in net rental income.

5. Investment Properties (continued)

Sensitivity analysis (continued)

The direct operating expenses recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income for the Group is €9.4 million for the six months ended 30 June 2025 (30 June 2024: €10.1 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 condensed consolidated interim statement of profit or loss and other comprehensive income arising from investment property that did not generate rental income for the six months ended 30 June 2025 and 30 June 2024 was not material.

An investment property is comprised of various components, including undeveloped land and vacant residential and commercial units; no direct operating costs were specifically allocated to the components noted above.

Quantitative information

A summary of the Equivalent Yields and ranges along with the fair value of the total portfolio of the Group as at 30 June 2025 is presented below:

As at 30 June 2025

Type of Interest	Fair Value €'000	WA Stabilised NRI ⁽¹⁾ €'000	Rate Type	Max.	Min.	Weighted Average
Income properties ⁽⁴⁾	1,225,269	3,299	Equivalent Yield ⁽²⁾	6.55%	4.66%	5.92%
Development land ⁽³⁾	4,975	n/a	Market Comparable (per sq. ft.)	€95.4	€44.5	€77.6
Total investment properties	1,230,244					

(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 and combines residential and commercial for properties where relevant.

(3) Development land is fair valued based on the value of the undeveloped site per square foot or per unit of planning permission.

(4) Including assets held for sale.

As at 31 December 2024

Type of Interest	Fair Value €'000	WA Stabilised NRI ⁽¹⁾ €'000	Rate Type	Max.	Min.	Weighted Average
Income properties ⁽⁴⁾	1,226,995	3,273	Equivalent Yield ⁽²⁾	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 and combines residential and commercial for properties where relevant.

(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.

5. Investment Properties (*continued*)

The following table summarises the changes in the investment properties portfolio during the periods:

Reconciliation of carrying amounts of investment properties

For the six months ended	30 June 2025			
	Income Properties	Properties Under Development	Development Land	Total
	€'000	€'000	€'000	€'000
Balance at the beginning of the period	1,223,038	—	5,200	1,228,238
Transfer ⁽²⁾	(4,493)	—	—	(4,493)
Property capital investments	3,021	—	—	3,021
Capitalised leasing costs ⁽¹⁾	(404)	—	—	(404)
Disposals ⁽³⁾	(1,245)	—	—	(1,245)
Unrealised fair value movements	555	—	(225)	330
Balance at the end of the period	1,220,472	—	4,975	1,225,447

For the year ended	31 December 2024			
	Income Properties	Properties Under Development	Development Land	Total
	€'000	€'000	€'000	€'000
Balance at the beginning of the year	1,268,550	—	5,810	1,274,360
Transfer ⁽²⁾	(3,957)	—	—	(3,957)
Property capital investments	9,156	—	—	9,156
Capitalised leasing costs ⁽¹⁾	(795)	—	—	(795)
Disposals	(16,781)	—	—	(16,781)
Unrealised fair value movements	(33,135)	—	(610)	(33,745)
Balance at the end of the year	1,223,038	—	5,200	1,228,238

(1) Straight-line rent adjustment for commercial leasing.

(2) Assets held for sale amounting to €4.5 million were transferred from investment properties during the period (31 December 2024: €4.0 million).

(3) Excludes the disposal of investment properties that were previously classified as assets held for sale.

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

The carrying value of the Group investment properties of €1,225.4 million at 30 June 2025 (€1,228.2 million at 31 December 2024) was based on an external valuation 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. Other Current Assets

As at	30 June 2025	31 December 2024
	€'000	€'000
Prepayments ⁽¹⁾	5,546	3,481
Trade receivables	769	1,395
Total Other Current Assets	6,315	4,876

(1) Includes prepaid costs such as OMC Service charges, insurance and costs associated with ongoing transactions.

7. Accounts Payable and Accrued Liabilities

As at	30 June 2025	31 December 2024
	€'000	€'000
Rent - early payments	3,773	3,849
Trade creditors	849	975
Accruals ⁽¹⁾	8,192	8,962
Value Added Tax	302	329
Total Accounts Payable and Accrued Liabilities⁽²⁾	13,116	14,115

(1) Includes property related accruals and professional fee accruals.

(2) The carrying value of all accounts payable and accrued liabilities approximates their fair value.

8. Bank Indebtedness

As at	30 June 2025	31 December 2024
	€'000	€'000
Loan drawn down	361,743	355,870
Deferred loan costs	(6,042)	(673)
Total Bank Indebtedness	355,701	355,197

The Revolving Credit Facility of €500 million is secured by a floating charge over assets of the Company and IRES Residential Properties Limited and also a fixed charge over the shares held by the Company in IRES Residential Properties Limited and IRES Fund Management Limited on a pari passu basis

In March 2025, I-RES terminated their existing €500 million facility provided by Barclays Bank Ireland PLC, The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C. and HSBC Bank PLC. This facility was refinanced through a new 5 year Revolving Credit Facility of €500m maturing in March 2030. This facility is being provided by The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C, ABN Amro Bank N.V and Barclays Bank Ireland P.L.C. The new RCF includes a €200 million uncommitted accordion facility. The interest on the facility is based on a margin rate of 2.05% plus the one-month EURIBOR rate. I-RES has entered into €275 million of interest rate swaps as outlined in note 15 as associated with this new facility.

A commitment fee is charged on the undrawn loan amount of the RCF. The effective interest rate in the period for the RCF is 4.72%.

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 45.6%. Interest Cover has remained above the requirement of 200% at 247%.

9. Private Placement Notes

On 11 March 2020, I-RES successfully issued €130 million of notes and IRES Residential Properties Limited, its subsidiary, issued \$75 million of notes on a private placement basis (collectively, the “Notes”). The Notes have a weighted average fixed interest rate of 1.92% inclusive of a USD/Euro swap and an effective interest rate of 1.92%. Interest is paid semi-annually on 10 March and 10 September.

The Notes have been placed in four tranches:

As at				30 June 2025	31 December 2024
	Maturity	Contractual interest rate	Derivative Rates	€'000	€'000
EUR Series A Senior Secured Notes	10 March 2030	1.83%	n/a	90,000	90,000
EUR Series B Senior Secured Notes	10 March 2032	1.98%	n/a	40,000	40,000
USD Series A Senior Secured Notes ⁽¹⁾	10 March 2027	3.44%	1.87%	42,430	48,277
USD Series B Senior Secured Notes ⁽²⁾	10 March 2030	3.63%	2.25%	21,216	24,138
				193,646	202,415
Deferred financing costs, net				(1,252)	(1,424)
Total Private Placement Notes				192,394	200,991

(1) The principal amount of the USD Series A Senior Secured Notes is USD \$50 million.

(2) The principal amount of the USD Series B Senior Secured Notes is USD \$25 million.

The Notes are secured by a floating charge over the assets of the Group and a fixed charge over the shares held by the Company in IRES Residential Properties Limited on a pari passu basis.

10. 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 2024 and 31 December 2023. As at 30 June 2025, the maximum number of additional options, or Restricted Share Units (“RSU”) issuable under the LTIP is 48,729,120 (31 December 2024: 44,984,779).

LTIP

For the six months ended	WA exercise price	30 June 2025	30 June 2024
Share Options outstanding as at 1 January	1.61	4,596,499	4,596,499
Issued, cancelled or granted during the period:			
Expired in the period		(4,596,499)	—
Share Options outstanding as at 30 June⁽¹⁾	1.61	—	4,596,499

(1) Of the Share Options outstanding above, nil were exercisable at 30 June 2025 (30 June 2024: 4,596,499).

The fair value of options has been determined as at the grant date using the Black-Scholes model.

10. Share-based Compensation (continued)

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 outstanding awards is set out in the table below. All awards are outstanding at 30 June 2025.

Date of award	Number of awards	EPS Growth (% of award)	TSR Performance (% of award)	Total Accounting Return (% of award)	% Reduction in Scope 1 and Scope 2 combined greenhouse gas emissions
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%
21 March 2025	1,303,386	30%	30%	30%	10%

During the period, 685,402 awards granted did not vest and have therefore lapsed.

There is between a 24 month and 61 month holding period post vesting, but this is not subject to measurement as all conditions terminate on vesting. The LTIP awards are measured as follows:

Market-based condition: The expected performance of I-RES shares over the vesting period is calculated using a Monte Carlo simulation. Inputs are share price volatility for I-RES and the average growth rate. These inputs are calculated with reference to relevant historical data and financial models. It should be recognised that the assumption of an average growth rate is not a prediction of the actual level of returns that will be achieved. The volatility assumption in the distribution gives a measure of the range of outcomes that may occur on either side of this average value. This is used to amortise the fair value of an expected cost over the vesting period. On vesting, any difference in amounts accrued versus actual is amended through reserves.

Non-market-based conditions: The fair value of the shares to be issued is determined using the grant date market price. The expected number of shares is calculated based on the expectations of the number of shares which may vest at the vesting date and amortised over the vesting period. At each reporting date, the calculation of the number of shares is revised according to current expectations or performance.

The awards are subject to various criteria as outlined in the table above. The TSR measure is relative to constituents of the FTSE EPRA/NAREIT Europe Developed Index for the 2022 awards. The 2023-2025 awards are relative to the residential subsector of this index for TSR. Results and inputs are summarised in the table below:

	2025 RSU Awards	2024 RSU Awards	2023 RSU Awards	2022 RSU Awards
Fair value per award (TSR tranche) (per share)	€0.64	€0.44	€0.48	€0.70
Inputs				
Risk free interest rate (%)	2.30%	3.01%	2.63%	0.87%
Historical volatility	23.18%	24.09%	24.13%	28.26%
Fair value per award (EPS tranche) (per share)	€0.83	€0.84	€0.87	€1.24
Inputs				
Two year Risk free interest rate (%)	2.21%	3.08%	2.66%	0.70%
Two year Expected volatility	21.72%	24.13%	23.98%	23.42%

10. Share-based Compensation (*continued*)

b) Restricted Stock Unit Awards (*continued*)

The expected volatility is based on historic market volatility prior to the issuance.

The total share-based compensation expense relating to options for the six months ended 30 June 2025 was €nil (30 June 2024: €nil) and total share-based compensation expense relating to restricted stock unit awards for the six months ended 30 June 2025 was €210,000 (30 June 2024: €180,000).

11. 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 issued in registered form and are transferable. In the period, I-RES conducted a €5 million share buyback which resulted in the recognition and immediate cancellation of €5 million treasury shares.

The number of shares authorised is as follows:

As at	30 June 2025	31 December 2024
Authorised Share Capital	1,000,000,000	1,000,000,000
Ordinary shares of €0.10 each		

The number of issued and outstanding ordinary shares is as follows:

As at	30 June 2025	31 December 2024
Ordinary shares outstanding, beginning of period	529,578,946	529,578,946
Purchase and cancellation of own shares ⁽¹⁾	(5,136,728)	—
Ordinary shares outstanding, end of period	524,442,218	529,578,946

(1) The Company purchased and immediately cancelled 5.1m of its own ordinary shares between 20 March 2025 and 28 April 2025.

12. 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 six months ended	30 June 2025 €'000	30 June 2024 €'000
Rental Income	36,913	35,261
Revenue from services	4,731	6,668
Car park income	983	878
Revenue from contracts with customers	5,714	7,546
Total Revenue from Investment Properties	42,627	42,807

13. General and Administrative Costs

For the six months ended	30 June 2025 €'000	30 June 2024 €'000
General and administrative expenses	5,851	5,976
Total recurring general and administrative expenses	5,851	5,976
Non-recurring costs	—	2,394
Total General and administrative expenses	5,851	8,370

General and administrative expenses include costs such as director fees, executives' and employees' salaries, professional fees for audit, legal and advisory services, depositary fees, property valuation fees, insurance costs and other general and administrative expenses. Non-recurring G&A costs in prior year were primarily related to the Activism interaction and EGM (€1.5 million), along with costs also incurred in relation to the Strategic Review (€0.9 million).

14. Financing costs

For the six months ended	30 June 2025 €'000	30 June 2024 €'000
Financing costs on RCF	9,468	11,645
Financing costs on private placement debt	2,603	2,596
Foreign exchange (gain)/loss on private placement debt	(8,769)	2,140
Reclassified from OCI	8,901	(4,439)
Total Financing costs	12,203	11,942

15. Realised and Unrealised Gains and Losses on Derivative Financial Instruments

Cross-currency swap

On 12 February 2020, I-RES entered into a cross-currency swap to (i) hedge the US-based loan of \$75 million into €68.9 million effective 11 March 2020 and (ii) convert the fixed interest rate on the USD-based loan to a fixed Euro interest rate, maturing on 10 March 2027 and 10 March 2030 (see note 9 for derivative fixed rates). This hedging agreement is accounted for as a cashflow hedge in accordance with the requirements of IFRS 9. Hedges are measured for effectiveness at each reporting date with the effective portion being recognised in equity in the hedging reserve and the ineffective portion being recognised through profit or loss.

For the period ended 30 June 2025, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was a loss of €17,000 (30 June 2024: €82,000). The fair value loss of the effective portion of €7,246,000 (30 June 2024 gain of €2,472,000) was included in the cash flow hedge reserve along with a loss on hedging of €39,000 (30 June 2024: gain €106,000). The fair value of the cash flow hedge was an asset of €827,000 and a liability of €5,887,000 at 30 June 2025 (31 December 2024: asset of €2,767,000 and a liability of €nil).

Interest rate swap

In March 2025, I-RES terminated its existing interest rate swap hedging arrangements in respect of its RCF (see further details in note 8) as the facility was terminated and replaced. The interest rate swaps which had been in place since December 2022 aggregated to €275 million until maturity of the RCF facility in April 2026, converting the cost on this portion of the facility into a fixed interest rate of 2.5% plus margin of 1.75%.

I-RES entered into a new hedging arrangement in respect of the refinanced RCF on 13 March 2025, specifically interest rate swap agreements aggregating to €275 million until maturity of the facility in March 2030, converting the cost on this portion of the facility into a weighted fixed interest rate across all providers of 2.52% plus margin of 2.05%. See further details in note 8.

15. Realised and Unrealised Gains and Losses on Derivative Financial Instruments

(continued)

Interest rate swap *(continued)*

For the period ended 30 June 2025, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was €nil (30 June 2024: gain of €10,000). The fair value loss of the effective portion of €4,276,000 (30 June 2024: gain of €4,534,000) 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 €178,000 and a liability of €5,692,000 at 30 June 2025 (31 December 2024: asset of €3,000 and a liability of €1,557,000).

16. 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 30 June 2025, aggregated by the level in the fair value hierarchy within which those measurements fall.

As at 30 June 2025, the fair value of the Group's private placement debt is estimated to be €179.3 million (31 December 2024: €175.3 million) due to changes in interest rates since the private placement debt was issued and the impact of the passage of time on the fixed rate of the private placement debt. The fair value of the private placement debt is based on discounted future cash flows using rates that reflect current rates for similar financial instruments with similar duration, terms and conditions, which are considered Level 2 inputs. The private placement debt is recorded at amortised cost of €192.4 million at 30 June 2025 (31 December 2024: €201.0 million).

As at 30 June 2025, the fair value of the Group's RCF is estimated to be €365.2 million (31 December 2024: €356.9 million). The fair value is based on the margin rate and EURIBOR forward curve at the reporting date. The RCF is recorded at amortised cost of €355.7 million at 30 June 2025 (31 December 2024: €355.2 million).

16. Financial Instruments, Investment Properties and Risk Management (continued)

a) Fair Value of Financial Instruments and Investment Properties (continued)

As at 30 June 2025	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs ⁽¹⁾ €'000	Total €'000
Recurring Measurements – Assets				
Investment properties	—	—	1,225,447	1,225,447
Assets held for sale	—	—	4,797	4,797
Derivative financial instruments ⁽²⁾⁽³⁾	—	1,005	—	1,005
	—	1,005	1,230,244	1,231,249
Recurring Measurements – Liability				
Derivative financial instruments ⁽²⁾⁽³⁾	—	(11,579)	—	(11,579)
Total	—	(10,574)	1,230,244	1,219,670

As at 31 December 2024	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs ⁽¹⁾ €'000	Total €'000
Recurring Measurements – Assets				
Investment properties	—	—	1,228,238	1,228,238
Assets held for sale	—	—	3,957	3,957
Derivative financial instruments ⁽²⁾⁽³⁾	—	2,770	—	2,770
	—	2,770	1,232,195	1,234,965
Recurring Measurements – Liability				
Derivative financial instruments ⁽²⁾⁽³⁾	—	(1,557)	—	(1,557)
Total	—	1,213	1,232,195	1,233,408

(1) See note 5 for detailed information on the valuation methodologies and fair value reconciliation.

(2) The valuation of the interest rate swap instrument is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivatives. The fair value is determined using the market-standard methodology of netting the discounted future fixed cash payments and the discounted variable cash receipts of the derivatives. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rates. If the total mark-to-market value is positive, I-RES will include a current value adjustment to reflect the credit risk of the counterparty and if the total mark-to-market value is negative, I-RES will include a current value adjustment to reflect I-RES' own credit risk in the fair value measurement of the interest rate swap agreements.

(3) The cross-currency swaps are valued by constructing the cash flows of each side and then discounting them back to the present using appropriate discount factors, including consideration of credit risk, in those currencies. The cash flows of the more liquid quoted currency pair will be discounted using standard discount factors, while the cash flows of the less liquid currency pair will be discounted using cross-currency basis-adjusted discount factors. Following discounting, the spot rate will be used to convert the present value amount of the non-valuation currency into the valuation currency.

16. Financial Instruments, Investment Properties and Risk Management (*continued*)

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 while awaiting suitable opportunities for investment. These are denominated in euros. Therefore, exposure to market risk in relation to these is limited to interest rate risk.

The Group also has private placement notes that are denominated 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 Group 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.

16. Financial Instruments, Investment Properties and Risk Management (*continued*)

b) Risk Management (*continued*)

Cash flow hedges

At 30 June 2025, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates:

As at	30 June 2025	30 June 2026	30 June 2027	30 June 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)	32,892	32,892	32,892	—
Average fixed interest rate	2.52%	2.52%	2.52%	—

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

As at 30 June 2025	Change in value used for calculating hedge ineffectiveness (€'000)	Cashflow hedge reserve (€'000)
Cross Currency Swaps	7,246	119
Interest rate swap	4,276	5,475

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

	As at 30 June 2025			For the six months ended 30 June 2025				
	Carrying amount			Changes in the value of hedging instrument recognised in OCI (€'000)	Hedge ineffectiveness recognised in profit or loss (€'000)	Line items in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss (€'000)	Line items in profit or loss affected by reclassification
	Nominal amount	Assets	Liability					
	(€'000)	(€'000)	(€'000)					
Cross Currency Swaps	68,852	827	(5,887)	7,246	(17)	Loss on derivative financial instruments	(8,338)	Financing costs
Interest Rate Swaps	275,000	178	(5,692)	4,276	—	Loss on derivative financial instruments	(563)	Financing costs
	As at 31 December 2024			For the year ended 31 December 2024				
	Carrying amount			Changes in the value of hedging instrument recognised in OCI (€'000)	Hedge ineffectiveness recognised in profit or loss (€'000)	Line items in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss (€'000)	Line items in profit or loss affected by reclassification
	Nominal amount	Assets	Liability					
	(€'000)	(€'000)	(€'000)					
Cross Currency Swaps	68,852	2,767	—	(4,095)	(104)	Loss on derivative financial instruments	5,592	Financing costs
Interest Rate Swaps	275,000	3	(1,557)	(1,730)	—	Loss on derivative financial instruments	2,913	Financing costs

16. Financial Instruments, Investment Properties and Risk Management (*continued*)

b) Risk Management (*continued*)

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.

	Gross amounts of financial instruments in the statement of financial position (€'000)	Related financial instruments that are not offset (€'000)	Net amount (€'000)
As at 30 June 2025			
Financial assets			
Derivative financial instruments	1,005	—	1,005
Financial liabilities			
Derivative financial instruments	(11,579)	—	(11,579)

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 30 June 2025, I-RES' RCF was drawn for €361.7 million. The interest on the RCF is paid at a rate of 2.05% per annum plus the one-month or three-month EURIBOR rate (at the option of I-RES) or at a floor of zero if EURIBOR is negative. As previously noted, on 13 March 2025 I-RES terminated the existing interest rate swaps and entered into new interest rate swaps in respect of the refinanced RCF, aggregating to €275 million until maturity of the new facility, converting the cost on this portion of the facility into a fixed interest rate of 2.52% plus margin of 2.05%. As of the period end, approximately 85% of the Group's total drawn debt is now fixed against interest rate volatility. The Company's private placement debt has a fixed rate of 1.92%. For the period ended 30 June 2025, a 100-basis point change in interest rates would have the following effect:

As at 30 June 2025	Change in interest rates Basis Points	Increase (decrease) in net income €'000
EURIBOR rate debt ⁽¹⁾	+100	(463)
EURIBOR rate debt ⁽¹⁾	-100	463

(1) Based on the fixed margin of 2.05% plus the 1 month EURIBOR rate during the period ended 30 June 2025 and a hedged interest rate of 2.52% for the quantum and period of interest rate swaps in place.

16. Financial Instruments, Investment Properties and Risk Management (*continued*)

b) Risk Management (*continued*)

As at 31 December 2024	Change in interest rates	Increase (decrease) in net income
	Basis Points	€'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..

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 30 June 2025	Total	6 months or less ⁽¹⁾	6 to 12 months ⁽¹⁾	1 to 2 years ⁽¹⁾	2 to 5 years ⁽¹⁾	More than 5 years ⁽¹⁾
	€'000	€'000	€'000	€'000	€'000	€'000
Non-derivative financial liabilities						
Loan drawn down	361,743	—	—	—	361,743	—
Bank indebtedness interest ⁽²⁾	70,628	7,039	6,799	13,954	42,836	—
Private placement debt ⁽³⁾	193,646	—	—	42,430	111,216	40,000
Private placement debt interest	19,824	2,335	2,335	3,940	9,630	1,584
Lease liability	11,589	401	401	803	2,408	7,576
Other liabilities	9,041	9,041	—	—	—	—
Security deposits	6,964	6,964	—	—	—	—
	673,435	25,780	9,535	61,127	527,833	49,160
Derivative financial liabilities						
Foreign exchange swap:						
Outflow	(4,300)	(687)	(687)	(1,374)	(1,552)	—
Inflow ⁽³⁾	6,770	1,115	1,115	2,230	2,310	—
Net Inflow	2,470	428	428	856	758	—
Interest rate swap:						
Outflow ⁽⁴⁾	(32,891)	(3,462)	(3,462)	(6,925)	(19,042)	—
Inflow	26,913	2,532	2,350	4,970	17,061	—
Net Outflow	(5,978)	(930)	(1,112)	(1,955)	(1,981)	—

(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 30 June 2025.

(4) Based on 1 month EURIBOR forward curve as at 30 June 2025.

16. Financial Instruments, Investment Properties and Risk Management (*continued*)

b) Risk Management (*continued*)

As at 31 December 2024	Total	6 months or less ⁽¹⁾	6 to 12 months ⁽¹⁾	1 to 2 years ⁽¹⁾	2 to 5 years ⁽¹⁾	More than 5
	€'000	€'000	€'000	€'000	€'000	€'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	—	—	—	—
Total	628,764	27,433	9,550	364,961	61,463	165,357
Derivative financial liabilities						
Foreign exchange swap:						
Outflow	(4,987)	(687)	(687)	(1,374)	(1,980)	(259)
Inflow ⁽³⁾	8,968	1,268	1,268	2,536	3,458	438
Net Inflow	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	—	—
Net (Outflow)/Inflow	(1,054)	6	(697)	(363)	—	—

(1) Based on carrying value at maturity dates.

(2) Based on current in-place interest rate for the remaining term to maturity.

(3) Based on forward foreign exchange rates as at 31 December 2024.

(4) Based on 1 month EURIBOR forward curve as at 31 December 2024.

The carrying value of bank indebtedness and trade and other payables (other liabilities) approximates their fair value.

Credit risk

Credit risk is the risk that: (i) counterparties to contractual financial obligations will default; or (ii) the possibility that the Group's tenants may experience financial difficulty and be unable to meet their rental obligations.

The Group monitors its risk exposure regarding obligations with counterparties through the regular assessment of counterparties' credit positions.

The Group mitigates the risk of credit loss with respect to tenants by evaluating the creditworthiness of new tenants and obtaining security deposits wherever permitted by legislation.

The Group monitors its collection experience on a monthly basis and ensures that a stringent policy is adopted to provide for all past due amounts. All residential accounts receivable balances exceeding 30 days are written off to bad debt expense and recognised in the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of profit or loss and other comprehensive income. The Group's allowance for expected credit loss amounted to a charge of €103,000 for the six months ended 30 June 2025 and is recorded as part of property operating costs in the interim consolidated statement of profit or loss and other comprehensive income (30 June 2024: charge of €135,000).

Cash and cash equivalents are held with major Irish and European institutions which have credit ratings between A-2 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+.

16. Financial Instruments, Investment Properties and Risk Management (*continued*)

b) Risk Management (*continued*)

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 30 June 2025, capital consists of equity and debt and the Group's Net LTV was 45.0% (31 December 2024: 44.4%). I-RES seeks to use borrowings to enhance shareholder returns over the long term. The level of borrowings 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.

17. 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 20 February 2025, the Directors resolved to pay an additional dividend of €11.7 million for the year ended 31 December 2024. The dividend of 2.20 cents per share was paid on 27 March 2025 to shareholders on record as at 28 February 2025.

On 8 August 2024, the Directors resolved to pay an additional dividend of €10.0 million for the six months ended 30 June 2024. The dividend of 1.88 cents per share was paid on 13 September 2024 to shareholders on record as at 23 August 2024.

On 23 February 2024, the Directors resolved to pay an additional dividend of €10.6 million for the year ended 31 December 2023. The dividend of 2.00 cents per share was paid on 28 March 2024 to shareholders on record as at 8 March 2024.

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.

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

For the six months ended	30 June 2025 €'000	30 June 2024 €'000
Profit/(loss) before taxation	16,315	(20,317)
Less: Gain on disposal of investment property	(1,482)	(436)
Less: unrealised (gain)/loss on net movement in fair value of investment properties	(330)	32,486
Property Income of the Property Rental Business	14,503	11,733
Add back:		
Share-based compensation expense	210	180
Unrealised change in fair value of derivatives	17	72
Distributable Reserves	14,730	11,985

18. Supplemental Cash Flow Information

Breakdown of operating income items related to financing and investing activities

For the six months ended	30 June 2025 €'000	30 June 2024 €'000
Financing costs as per the consolidated statement of profit or loss and other comprehensive income	12,203	11,942
Interest expense accrual	(180)	(46)
Lease interest	123	170
Less: amortisation of financing fees	(1,174)	(874)
Interest Paid	10,972	11,192

Changes in operating assets and liabilities

For the six months ended	30 June 2025 €'000	30 June 2024 €'000
Prepayments	(2,066)	(1,638)
Trade receivables	688	(214)
Accounts payable and other liabilities	(1,009)	(524)
Security deposits	(73)	(83)
Changes in operating assets and liabilities	(2,460)	(2,459)

Changes in liabilities due to financing cash flows

For the six months ended 30 June 2025

		Changes from Financing Cash Flows				Non-cash Changes			
Liabilities	1 January 2025	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Change in fair value of hedging instruments	30 June 2025
Bank indebtedness	355,870	367,743	(361,870)	—	—	—	—	—	361,743
Deferred loan costs, net	(673)	—	—	—	(6,371)	1,002	—	—	(6,042)
Private placement debt	202,415	—	—	—	—	—	(8,769)	—	193,646
Deferred financing costs, net	(1,424)	—	—	—	—	172	—	—	(1,252)
Derivative financial instruments	1,557	—	—	—	—	—	—	10,022	11,579
Lease liability	9,998	—	—	(278)	—	—	—	—	9,720
Total liabilities from financing activities	567,743	367,743	(361,870)	(278)	(6,371)	1,174	(8,769)	10,022	569,394

18. Supplemental Cash Flow Information *(continued)*

Changes in liabilities due to financing cash flows *(continued)*

For the six months ended 30 June 2024

Liabilities	Changes from Financing Cash Flows					Non-cash Changes			30 June 2024
	1 January 2024	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Change in fair value of hedging instruments	
Bank indebtedness	373,020	7,000	(7,500)	—	—	—	—	—	372,520
Deferred loan costs, net	(1,665)	—	—	—	(20)	702	—	—	(983)
Private placement debt	197,892	—	—	—	—	—	2,140	—	200,032
Deferred financing costs, net	(1,767)	—	—	—	(1)	172	—	—	(1,596)
Derivative financial instruments	3,667	—	—	—	—	—	—	(3,667)	—
Lease liability	8,268	—	—	(212)	—	—	—	—	8,056
Total liabilities from financing activities	579,415	7,000	(7,500)	(212)	(21)	874	2,140	(3,667)	578,029

19. 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.

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 OMCs in making this assessment.

The total service fees billed in the period by the OMCs were €4.3 million, of which €0.1 million was payable and €3.8 million was prepaid as at 30 June 2025. As at 31 December 2024, €0.1 million was payable and €1.0 million was prepaid by I-RES to the OMCs.

20. Contingencies

At Beacon South Quarter, in addition to the capital expenditure work that has already been completed, water ingress works were identified in 2016 and I-RES is working with the Beacon South Quarter OMC to resolve these matters. A settlement has been reached in the ongoing insurance claim with respect to the water ingress and related damage between the OMC and the insurer. The amount of potential costs relating to these structural remediation works has been reflected in the valuation of the asset.

21. Commitments

As at 30 June 2025, there are no material commitments.

22. Earnings per Share

Earnings per share amounts are calculated by dividing profit for the reporting period attributable to ordinary shareholders of I-RES by the weighted average number of ordinary shares outstanding during the reporting period.

For the six months ended	30 June 2025	30 June 2024
Profit/(loss) attributable to shareholders of I-RES (€'000)	16,308	(20,341)
Basic weighted average number of shares	526,786,083	529,578,946
Diluted weighted average number of shares ⁽¹⁾⁽²⁾	526,786,083	529,578,946
Basic earning/(loss) per share (cents)	3.1	(3.8)
Diluted earning/(loss) per share (cents)	3.1	(3.8)

(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 date.

(2) At 30 June 2025 nil options (30 June 2024: 4,596,499) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

The below table outlines how the basic weighted average number of ordinary shares is calculated.

For the six months ended	30 June 2025 €'000	30 June 2024 €'000
Issued ordinary shares at 1 January	529,579	529,579
Effect of share buyback	(2,793)	—
Weighted average number of ordinary shares at 30 June ⁽¹⁾	526,786	529,579

(1) At 30 June 2025 nil options (30 June 2024: 4,596,499) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

EPRA Earnings represents the earnings from the core operational activities of the Group. 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 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.

EPRA Earnings per Share

For the six months ended	30 June 2025	30 June 2024
Profit/(loss) for the period (€'000)	16,308	(20,341)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	(330)	32,486
Gain on disposal of investment property (€'000)	(1,482)	(436)
Changes in fair value of derivative financial instruments (€'000)	17	72
EPRA Earnings (€'000)	14,513	11,781
Non-recurring costs (€'000)	—	2,394
Adjusted EPRA Earnings for non-recurring costs (€'000)	14,513	14,175
Basic weighted average number of shares	526,786,083	529,578,946
Diluted weighted average number of shares	526,786,083	529,578,946
EPRA Earnings per share (cents)	2.8	2.2
Adjusted EPRA EPS for non-recurring costs per share (cents)	2.8	2.7
EPRA Diluted Earnings per share (cents)	2.8	2.2

23. 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 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 the distributions. 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

	30 June 2025		
As at	EPRA NRV	EPRA NTA ⁽¹⁾	EPRA NDV ⁽²⁾
Net assets (€'000)	665,357	665,357	665,357
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	5,514	5,514	—
Fair value adjustment for fixed interest rate debt (€'000)	—	—	16,110
Real estate transfer cost (€'000) ⁽³⁾	67,471	—	—
EPRA net assets (€'000)	738,342	670,871	681,467
Number of shares outstanding	524,442,218	524,442,218	524,442,218
Diluted number of shares outstanding	524,442,218	524,442,218	524,442,218
Basic Net Asset Value per share (cents)	126.9	126.9	126.9
EPRA Net Asset Value per share (cents)	140.8	127.9	129.9

- (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 30 June 2025 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.
- (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 17.46% for houses and duplexes.

23. Net Asset Value per Share (continued)

EPRA NAV per Share (continued)

31 December 2024			
As at	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

- (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.

24. Subsequent Events

At the date of authorisation of the condensed consolidated financial statements, there are no adjusting or non-adjusting events after the reporting period.

25. Approval of Condensed Consolidated Interim Financial Statements

These unaudited condensed consolidated interim financial statements were approved by the Board on 7 August 2025.

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 for the reporting period attributable to ordinary shareholders of the Company in accordance with IFRS by the weighted average number of ordinary shares outstanding during the reporting period;

“Companies Act, 2014”

The Irish Companies Act, 2014;

“Diluted weighted average number of shares”

Includes the additional shares resulting from dilution of the long-term incentive plan options as of the reporting period date;

“Adjusted EBITDA”

Represents earnings before lease interest, financing costs, depreciation of property, plant and equipment, gain or loss on disposal of investment property, net movement in fair value of investment properties and gain or loss on derivative financial instruments and non-recurring costs to show the underlying operating performance of the Group;

“EPRA”

The European Public Real Estate Association;

“EPRA Diluted EPS”

Calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the diluted weighted average number of ordinary shares outstanding during the reporting period. EPRA Earnings measures the level of income arising from operational activities. It is intended to provide an indicator of the underlying income performance generated from leasing and management of the property portfolio, while taking into account dilutive effects and therefore, excludes all components not relevant to the underlying net income performance of the portfolio, such as unrealised changes in valuation and any gains or losses on disposals of properties;

“EPRA Earnings”

EPRA Earnings is the profit after tax excluding revaluations and gains and losses on disposals and associated taxation (if any);

“Adjusted EPRA Earnings”

Represents EPRA Earnings adjusted for non-recurring costs to show the underlying EPRA Earnings of the Group;

“EPRA EPS”

Calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. EPRA Earnings measures the level of income arising from operational activities. It is intended to provide an indicator of the underlying income performance generated from leasing and management of the property portfolio and therefore excludes all components not relevant to the underlying net income performance of the portfolio, such as unrealised changes in valuation and any gains or losses on disposals of properties;

“Adjusted EPRA EPS”

EPRA EPS calculated using Adjusted EPRA Earnings;

“EPRA NAV”

EPRA introduced three EPRA NAV metrics to replace the existing EPRA NAV calculation that was previously being presented. The three EPRA NAV metrics are EPRA Net Reinstatement Value (“EPRA NRV”), EPRA Net Tangible Asset (“EPRA NTA”) and EPRA Net Disposal Value (“EPRA NDV”). Each EPRA NAV metric serves a different purpose. The EPRA NRV measure is 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. 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 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;

“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, excluding fair value of development land and investment properties under development 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 divided by 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.

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Stock Exchange Listing

Shares of I-RES are listed on Euronext Dublin under the trading symbol "IRES".