

Percy Irish Property Fund

3 months to 31st December 2025

Welcome to the Quarterly Report for the Percy Irish Property Fund (“PIPF” or “the Fund”).

<p>Overview and key fund metrics</p> <ul style="list-style-type: none"> The Fund’s total return for Q4 was +0.46% The Fund’s Gross Asset Value (GAV) as at 31st December 2025 was €90m compared with €91m as at 30th September 2025 Q4 dividend per unit was €143.80 (2.36%) giving an annualised income distribution for the quarter of 9.44% Rent collection for the quarter was 95% 	<p>-0.94%</p> <p>Total Return YTD 2025</p>	<p>€90m</p> <p>Gross Asset Value</p>
	<p>-9.77%</p> <p>Capital Return YTD 2025</p>	<p>€50.00m</p> <p>Net Asset Value</p>
	<p>8.83%</p> <p>Income Return YTD 2025</p>	<p>€5,968</p> <p>NAV per Unit</p>

Fund Performance – Unit Class D	Capital	Income	Total
QoQ	-1.90%	2.36%	+0.46%
YTD	-9.77%	8.83%	-0.94%
1 yr p.a.	-9.77%	8.83%	-0.94%
3 yrs p.a.	-14.88%	5.72%	-9.16%
5 yrs p.a.	-10.18%	5.30%	-4.88%
10 yrs p.a.	-5.86%	5.09%	-0.77%

All data refers to Unit Class D (Distributing) - Sedol Number 9795233
 All performance figures are for the period ending 30 September 2025
 3, 5 and 10 year figures show the annual average performance for those periods
 These figures are net of fees. Capital Return represents Net Asset Value (NAV) excluding dividends.
 Income Return represents dividends distributed.
 Sources: Northern Trust and Lanthorn

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The income you get from this investment may go down as well as up.

Warning: This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus and Supplement of the Fund and to the KID and do not base any final investment decision on this communication alone.

Market and fund update

Outcome for Q4 2025

The Net Asset Value (NAV) per unit of the Fund reduced by 2.35% in Q3 2025 compared with 1.96% in Q2 and, 3.93% in Q1. Year to date NAV per unit has reduced by 8.02% compared with 19.06% in 2024 and 24% in 2023.

The reduction in NAV was offset by an income distribution of 2.36% (Q3: 2.28%, Q2: 2.37%, Q1: 2.23%) for the quarter resulting in a net return of +0.46% (Q3: -0.07%, Q2: +0.41%, Q1: -1.70%). The total return for the quarter was slightly positive as the net income (represented by the distribution) offset the small reduction in capital values.

Investment activity in the Irish market was reasonably strong in H2 2025 and the figures for the year overall are ahead of the 2024 levels. They continue to lag the five-year averages but a continued increase will be good for liquidity and should allow prices to stabilize and eventually improve.

Commentary on Valuations and the Market

For the assets remaining in the Fund their valuations performed as follows over the course of 2025 and 2024 (by sector):

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Outcome for 2024
Office assets	+0.34%	-3.16%	-2.42%	-4.51%	-11.16%
Retail assets	-1.25%	-0.97%	-0.44%	-1.78%	-10.01%
Total	-0.71%	-1.73%	-1.14%	-2.45%	-10.42%

The year end valuations saw small uplifts in three of the fund's four office properties. This was due to (i) capex which had been provided for in the valuations being spent and therefore taken out of the valuation calculation and (ii) a letting in Newmount House providing better evidence for lettings in that building. Yields and estimated market rents ("ERV's") were broadly stable quarter on quarter. One office asset did see a reduction in value due to vacancy. All of the fund's office assets have some vacancy but works have been done or are ongoing which should allow the properties to be leased during 2026. These lettings should help values improve.

As reported previously, the office investment market saw reasonable sales activity in 2025, although the results were mixed:

20 Kildare Street and 10 Hanover Quay were brought in Q1 and in very quick processes completed in Q2 at yields between 4.85% and 5.15%. These provide good evidence for any buildings considered fully prime as they underpinned target prime yields issued by agents. They were relatively newly built, fully let and well located (particularly 20 Kildare St).

However, the buildings at 24-26 City Quay, 1-3 Shelbourne Buildings, 30 Herbert Street and One Haddington were also launched in Q2 at yields of between 7.00% and 7.50%. Some have traded in this band and at least one has traded outside of this range. We understand that agreement has been reached to sell a similar asset at One Haddington at a yield in excess of 7% although we don't have precise details on this sale yet. The evidence being generated by these sales remains mixed and not yet showing a maintained improvement.

Traditionally, the yield gap between prime and next to prime assets has been 1.00%. More recently this has widened to 3.00% and may move wider. This is causing the valuations for anything other than prime office buildings to continue to reduce.

The vacancy in the office portfolio should be dealt with over the coming quarters. Improving market evidence will depend on sales activity. Sentiment towards office assets appears to be improving as back to the office continues to improve, costs of refurbishment become more transparent and take-up improves.

Nutgrove remains almost 50% of the retail portfolio by value (49.5%). Its valuation yield held steady again at the end of Q4.

In general, the high street retail assets were stable in the quarter. Two assets saw fairly sizeable decreases due to issues with the tenant in the property. At 32 Henry Street, the tenant failed to maintain an agreed payment plan which saw the value fall by 10%. The unit has been forfeited and Savills have been appointed to relet the unit. At 69 O'Connell Street, the tenant also fell significantly behind in their rent resulting in a fall in value of 16%. This was resolved in early January and an agreement reached in relation to the payment of rent in full. This should see a positive move in the valuation of these assets at the end of Q1 2026.

Portfolio Updates

In terms of progress made during Q4:

In Nutgrove, three new lease agreements were struck in relation to one unit with a poorly performing tenant and two units which had become vacant in Q3 – further details should be provided in the Q1 update. The combined improvement to net operating income from all three would be €300k. The positive effect on footfall from the cinema continued during Q4 and is driving demand for additional food and beverage offerings. The shopping centre sector overall continues to

suffer from a lack of positive investor sentiment. The Jervis Shopping Centre process saw a lot of interest in that asset and should provide more positive evidence although it has yet to complete.

Lisney continue to market the remaining floor (50% of the building) in M50 Business Park. The successful letting of this floor should see a further increase in the value of this property.

The work to the vacant floor in Percy Place has completed and it is being marketed with some good interest so far. Works are ongoing at Newmount House on the couple of vacant floors there and Finnegan Menton have been engaged to market this space.

At 44 Grafton Street, discussions are ongoing with Footlocker and Captain Americas. Savills will be engaged to find a new occupier for the Footlocker space and Grafton Street is seeing strong interest at the moment.

The lease discussions to renew with Claddagh at 50 Nassau Street should be finalized shortly. Progress has also been made in leasing the remaining upper floors of 2 Grafton Street.

Discussions will also start shortly with Clarkes and Woodies on their leases which are due to expire in October 2026 and January 2027 respectively.

Following the sales completed in 2024 and the Q4 valuations the portfolio is 34.5% office and 65.5% retail. The portfolio is now 100% located in Dublin and its suburbs.

Sales proceeds from completed sales are being used to fund redemptions, reduce debt and possibly provide some capital for identified value add projects. We saw a significant increase in redemptions in Q2 2023 given the market uncertainty. The plan to fund these is the same as in previous cycles – a combination of finding new equity and where necessary selectively selling properties. Given where we are now in relation to the redemptions we are looking to selectively sell buildings during 2026 to help redeem these investors.

From time to time, the Manager receives approaches from prospective investors who may be interested in investing significant sums into the Fund. This may result in the Manager receiving offers to buy units in the Fund which, in turn, may provide an opportunity for investors who seek liquidity to exit the Fund. These offers will probably be at a discount to NAV. These offers are likely to be circulated to investors as received but if any investor would like their interest in receiving these offers noted they can contact either Davy or IQEQ. Fund management continue discussions with potential investors interested in making an investment in the Fund. This may lead to further offers over the course of 2025 and 2026.

Fund performance 2021 - 2025

	2021	2022	2023	2024	2025
Capital return	-4.40%	-9.93%	-24.19%	-19.07%	-9.77%
Income return	5.90%	5.89%	6.23%	7.28%	8.83%
Total return	1.50%	-4.04%	-17.96%	-11.79%	-0.94%

These figures are net of fees and represent calendar year performance for unit class D. Capital Return represents Net Asset Value (NAV) excluding dividends. Income Return represents dividends distributed. Source: Northern Trust and Lanthorn

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Distributions

The distribution of net Q4 income was declared at the end of the quarter and will be distributed during January. This distribution equates to €143.80 per unit, yield of 2.36% for the quarter and 9.44% annualised.

The Fund is established as an open-ended fund with limited liquidity. The Manager will endeavour to redeem a redemption request as quickly as possible and it is expected that a redemption request will be fully dealt with within three years. Although it is intended that a certain number of Units will be redeemed on each Redemption Date occurring during this three-year period, there is no guarantee that a minimum number of units will be redeemed on any given Redemption Date during this three-year period. The eventual redemption proceeds may differ from the redemption price at the date of redemption notification.

Top three holdings

Nutgrove Shopping Centre



SIZE:	111,000 sq ft
OWNERSHIP:	67%
TENANTS:	Multi anchored by Tesco, Dunnes, Penneys
WAULT:	3.74 yrs to break/ 5.29 yrs to expiry

Percy Place



SIZE:	36,000 sq ft
OWNERSHIP:	75.91%
TENANTS:	Multi-tenanted
WAULT:	3.50 yrs to break/ 9.89 yrs to expiry

Newmount House



SIZE:	18,530 sq ft
OWNERSHIP:	100%
TENANTS:	Multi-tenanted
WAULT:	2.25 yrs to break/ 3.75 yrs to expiry

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Key facts and figures*

People	Jurisdictions	Assets under administration	Minimum senior team experience	Funds under administration
6500⁺	24	\$857^{bn}	20^{yrs}	800⁺

Our locations worldwide

APAC

Australia
Hong Kong
India
Japan
Mainland China
New Zealand
The Philippines
Singapore

AMERICAS

Cayman Islands
Curaçao
United States

EMEA

Belgium
Cyprus
France
Guernsey
Ireland
Isle of Man
Jersey
Luxembourg
Mauritius
The Netherlands
South Africa
Switzerland
United Arab Emirates
United Kingdom



*Information correct as of February 2026

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