

Percy Irish Property Fund

3 months to 31st March 2026

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

Overview and key fund metrics

- The Fund’s total return for Q1 was +2.28%
- The Fund’s Gross Asset Value (GAV) as at 31st March 2026 was €89m compared with €90m as at 31st December 2025
- Q1 dividend per unit was €103.60 (1.74%) giving an annualised income distribution for the quarter of 6.96%
- Rent collection for the quarter was 90%

+2.28%

Total Return YTD
2026

€89m

Gross Asset Value

+0.54%

Capital Return
YTD 2026

€48.59m

Net Asset Value

1.50%

Income Return
YTD 2026

€6,000

NAV per Unit

Fund Performance – Unit Class D	Capital	Income	Total
QoQ	+0.54%	1.74%	+2.28%
YTD	+0.54%	1.74%	+2.28%
1 yr p.a.	-5.57%	8.50%	+2.92%
3 yrs p.a.	-13.40%	5.83%	-7.57%
5 yrs p.a.	-9.76%	5.27%	-4.50%
10 yrs p.a.	-5.90%	4.93%	-0.97%

Gross Asset Value means the Net Asset Value of the Fund plus borrowings

All data refers to Unit Class D (Distributing) - Sedol Number 9795233

All performance figures are for the period ending 31 March 2026

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.

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Market and fund update

Outcome for Q1 2026

The Net Asset Value (NAV) per unit of the Fund increased by 0.54% in Q1 2026 compared with a reduction of 1.90% in Q4 and a reduction of 9.77% for calendar year 2025 (-19.06% in 2024 and -24% in 2023). This increase in NAV per unit was augmented by an income distribution of 1.74% (Q4: 2.36% and 8.83% for 2025) for the quarter resulting in a net return of +2.28% (Q4: +0.46%, -0.94% for 2025).

Investment activity in the Irish market was reasonably strong in H2 2025 but has been relatively quiet so far in Q1 2026. Some assets have been brought to market but overall the numbers are lower than had been expected at the start of the year. There is an expectation that sales activity will pick up over the remainder of the year.

Commentary on Valuations and the Market

For the assets remaining in the Fund their valuations performed as follows over the course of Q1 2026 compared with 2025 and 2024 (by sector):

	Q1 2026	Q4 2025	Outcome for 2025	Outcome for 2024
Office assets	+0.29%	+0.34%	-4.37%	-11.16%
Retail assets	+0.98%	-1.25%	-9.45%	-10.01%
Total	+0.74%	-0.71%	-6.19%	-10.42%

The quarter end valuations saw the retail portfolio increase by 0.98% and the office portfolio increase by 0.29%.

For the retail portfolio, yields and estimated rental values (“ERV’s”) remained stable in the quarter and the increases came from new lettings in a number of assets including Nutgrove, 2 Grafton Street and 68 O’Connell Street. There should be additional lettings coming in the retail portfolio over the next couple of quarters which should further help valuations.

In the office portfolio, yields and ERV’s were also quite stable and the increase in the portfolio was driven by a new letting in Newmount and reducing rent free period in M50 Business Park. Again, there should be some leasing activity in the office portfolio over 2026 which should help valuations for these properties.

The key comparable sales remain those quoted in the Q4 report:

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.

Portfolio Updates

In terms of progress made during Q1:

In Nutgrove, the Q4 report outlined three new lease agreements that were made in Q4. Two of these have now completed with one unit open and one in fit out. The third unit is at legals which should complete in the next month. As previously reported, the combined improvement to net operating income from these three new lettings would be €300k. The positive effect on footfall from the cinema continues and is driving demand for additional food and beverage offerings.

As has been widely reported, Nutgrove is being marketed for sale and if sold the proceeds will be used in part to reduce the loan on the portfolio with the balance being used to fund redemptions.

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 upper floor has been leased and the tenant is carrying out their fit out.

The landlord works to the vacant floor in Percy Place have completed and it is being marketed with some good interest so far. Works have also been completed at Newmount House on the couple of vacant floors there. Finnegan Menton continue to market the space and a letting of a part floor completed in Q1.

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 have been finalized and agreement reached to lease the final upper floor of 2 Grafton Street. It is likely that this

* Source: Savills.

property will also be brought to the market during Q2.

Discussions started in Q1 with Clarkes and Woodies on their leases which are due to expire in October 2026 and January 2027 respectively.

Following the Q1 valuation the portfolio is 34% office and 66% retail with 100% of the portfolio being 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 on the list the longest 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%	7.80%
Total return	1.50%	-4.04%	-17.96%	-11.79%	-1.97%

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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Warning: Forecasts are not a reliable indicator of future results.

Distributions

The distribution of net Q1 income was declared at the end of the quarter and will be distributed during April. This distribution equates to €103.60 per unit, a yield of 1.74% for the quarter and 6.96% 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:	3.90 yrs to break/ 5.40 yrs to expiry

Percy Place



SIZE:	36,000 sq ft
OWNERSHIP:	75.91%
TENANTS:	Multi-tenanted
WAULT:	1.65 yrs to break/ 7.91 yrs to expiry

Newmount House



SIZE:	18,530 sq ft
OWNERSHIP:	100%
TENANTS:	Multi-tenanted
WAULT:	2.71 yrs to break/ 2.71 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

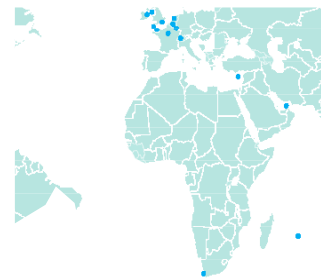
Australia
Hong Kong
India
Japan
Mainland China
New Zealand
The Philippines
Singapore

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



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