RESPONSIBILITY REPORT

2022

IPUT REAL ESTATE DUBLIN

GREENING OUR PORTFOLIO

CLICK TO ENTER

We are IPUT, Dublin's leading property investment company

We own, develop and manage 90 assets around the city. Our fund has a 55-year track record in Ireland, and we are the largest owner of office and logistics assets in the country.

We are a socially and environmentally conscious investor with an unrivalled reputation for delivering the highest standards of design and placemaking.

Our ambition is to be one of the greenest funds in Europe as we continue to set the benchmark for sustainability in Ireland.

Passionate about shaping our city

We create exceptional workplaces for premium local and international occupiers and deliver outstanding long-term dividends to our shareholders.

We see every investment, every development, every building as an opportunity to make places that people will enjoy. To regenerate and revitalise neighbourhoods. To make positive contributions to local communities for the benefit of everyone who lives, works and socialises in our capital city.

Front cover image: Dublin's largest permanent outdoor painting 'Liffey Grid' by Charles Tyrrell at Tropical Fruit Warehouse, Dublin 2

Pictured: Tropical Fruit Warehouse, Dublin 2

The values that drive, guide and inspire us

STEWARDSHIP

We are stewards of our neighbourhoods and our city. We take a long-term approach, investing in placemaking and the public realm so we can make a positive contribution to society.

LEADERSHIP

We are leaders in Irish real estate. We take a leadership stance in everything we do and maintain this position through our culture of excellence, creativity and innovation.

TRUST

We build trust through performance. Our long-standing relationships with investors and stakeholders is founded on our unrivalled track record and our commitment to impeccable conduct and openness.

PURPOSE

Our purpose drives us to set high expectations. Our expert, experienced team ensures we meet them. We take pride in investing in exceptional buildings and creating thriving neighbourhoods.

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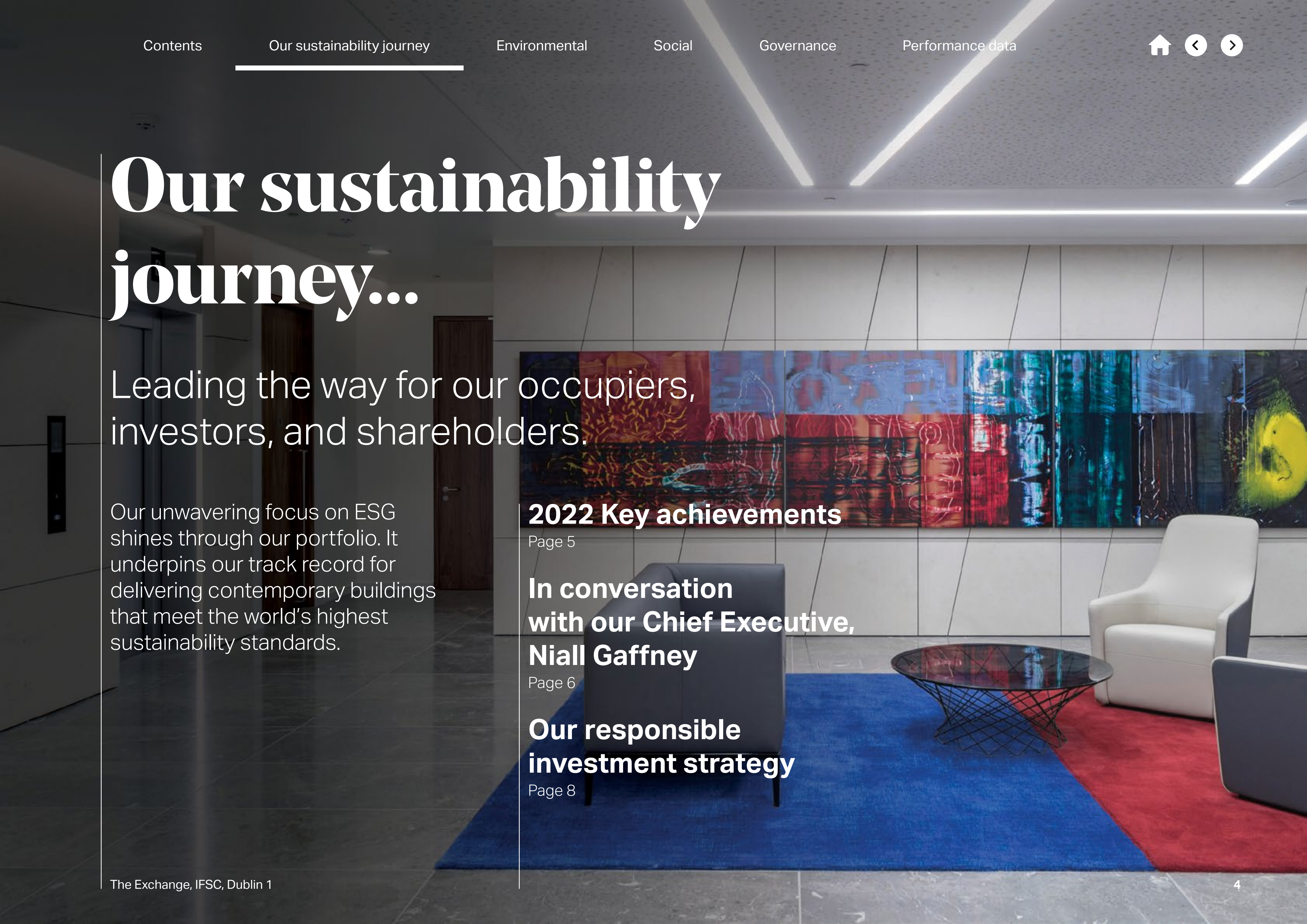


Our sustainability journey...

Leading the way for our occupiers, investors, and shareholders.

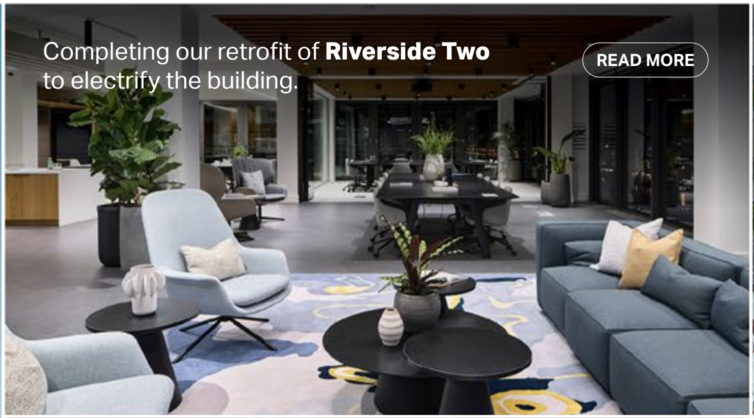
Our unwavering focus on ESG shines through our portfolio. It underpins our track record for delivering contemporary buildings that meet the world's highest sustainability standards.

The Exchange, IFSC, Dublin 1

2022 Key achievements

Achieving 5-star ratings from GRESB for both our standing portfolio and development projects. These are some of the highest scores in Europe and put us in the top 20% of participants, globally.

READ MORE



Completing our retrofit of **Riverside Two** to electrify the building.

READ MORE

Establishing an **internal carbon levy** to promote sustainable construction and operational practices within our supply chain.

READ MORE

Pioneering sustainable glulam timber construction at Unit 4, Quantum Logistics Park. This will be a first in Ireland and for our international occupier, Maersk.

READ MORE

Commencing our first **net zero carbon** office redevelopment at 25 North Wall Quay.

READ MORE

Achieving a **reduction of 42%** in our Scope 1 and 2 emissions against our science-based target.

READ MORE

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Shaping the future workforce of our city through our **collaboration with basis.point** and Business in the Community.

READ MORE

Shaping our city responsibly

In conversation with our Chief Executive, Niall Gaffney

"Our GRESB ratings put us in the top 20% of real estate developers globally."

Are you surprised by the global uptake of the ESG agenda in 2022?

Not at all. European demand for greener investments has been rising steadily for years. The outbreak of the war in Ukraine pushed energy to the top of the agenda, but, in my view, the pandemic was also a real eye-opener for the wider market. It changed the way people interacted with buildings, neighbourhoods and cities. It brought the importance of ESG into greater focus.

The result? More and more of our occupiers see the benefits of sustainable and efficient workplaces, and our investors understand that greener buildings deliver higher rents which ultimately drive better returns.

What's driving IPUT's market-leading approach to responsible investment?

ESG has been a strategic driver of our business for years, and it shows. We don't wait for regulations to come into play. We stay ahead of the curve, constantly innovating to raise the bar for sustainability.

Why? Because we want to do better for the environment, our occupiers and our investors. Every step we take to reduce the carbon footprint of our portfolio has the potential to show the way forward for the real estate industry.

" Sustainability is not just a thematic thread for us. It's in our DNA. Embedded in our strategy and in every area of our business from operations to performance."

Can you give us a quick recap of your strategy to achieve net zero by 2030?

We first set out our commitment to net zero carbon in September 2020. The aim is to reduce embodied carbon right across our development pipeline, and for all buildings within our direct control and our developments to be operating at net zero carbon by 2030.

You created a new role in 2022, when you appointed Shane Caldwell to Head of Sustainability. What does this say about IPUT?

It speaks to our passion and ambition around ESG. It says, yes, we lead the way today, but we're not content with that. We want to continue to lead the way in five, ten, twenty years from now.

Shane is a member of ULI Europe's Sustainability Product Council and a passionate advocate for the green agenda. He has been a major driver in developing and rolling out our net zero carbon pathway. As Head of Sustainability, he will drive our market-leading ESG agenda.

IPUT is known for pioneering placemaking. Why is it so important to you?

If we want to be a truly responsible investor, it's not enough to set the benchmark for governance and the environment. We have to make social impact a priority.

We are the largest office and real estate owner in Dublin. Every day our buildings touch the lives of over 1.5 million people. This gives IPUT a unique opportunity to shape our city.

Shaping our city responsibly

" Investment in the public realm. Standing for diversity and inclusion. Giving back to the community. These are all fundamental elements of our sustainability strategy."

When we invest in placemaking, we step up to that responsibility. Placemaking takes the occupier experience to the next level. It creates exciting, inviting workspaces. It revitalises neighbourhoods and communities and, at the end of the day, that's better for everybody.

We don't just build developments. We build close relationships with our occupiers so we can constantly improve our service and anticipate their needs.

During the year, we made significant upgrades and enhancements across our buildings and our services, include a suite of new health and wellbeing initiatives.

Is it fair to say that IPUT embraces responsible investment not only because it's the right thing to do?

Absolutely. Our commitment to sustainability is built on the belief that, not only is this the right thing to do, but it is key to ensuring occupier satisfaction and achieving continued strong financial returns for our investors over the long-term.

We are mindful that regulation will increase further over the coming years, but sustainable practices are already a cornerstone of our investment strategy. As an industry leader, it is incumbent on us to not only reduce the carbon footprint of our own portfolio but also to encourage our counterparts to do likewise.

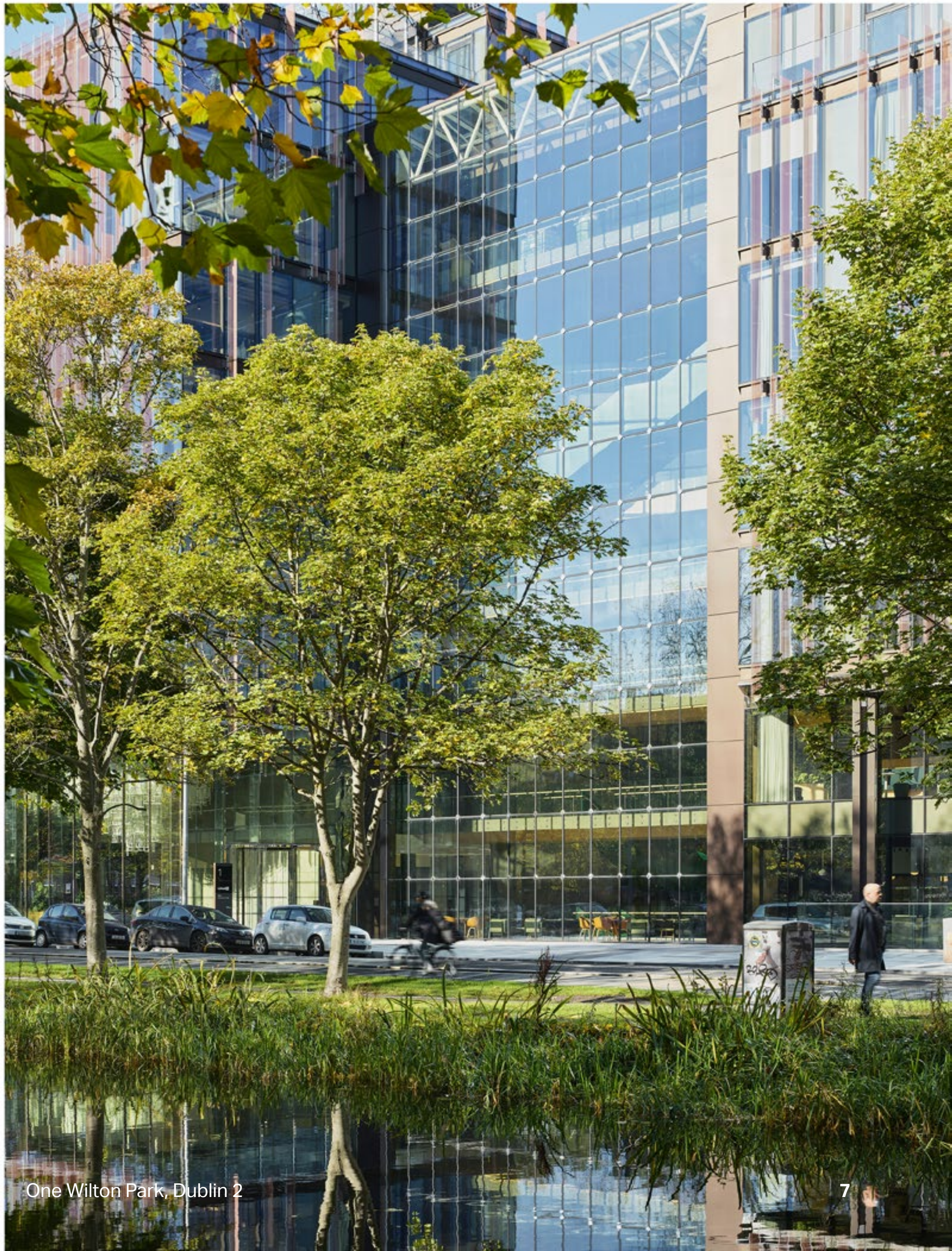
We also have a duty to encourage our occupiers to follow our lead and in turn do what they can to ensure that the workplaces they occupy operate as efficiently and sustainably as possible.

We have actively encouraged the adoption of environmental performance clauses in leases and indeed held an event for stakeholders during 2022 to explain the rationale for adopting this particular approach.

Will responsible investment shape your strategy for 2023?

Absolutely. Sustainability is not just a thematic thread for us. It's in our DNA. Embedded in our strategy and in every area of our business from operations to performance. It informs everything we do. Our occupiers and our investors know this. They will look at our successes in 2022 and expect us not just to meet but to exceed their ESG expectations in the coming year. That's exactly what we'll do.

Niall Gaffney
Chief Executive



One Wilton Park, Dublin 2

Our responsible investment strategy

Leading the way through ambition and innovation

We create spaces where people thrive. Modern, sustainable buildings that set the standard for how we work today.

Sustainability has been a strategic driver of our business for years. Our commitment to responsible investment is reflected in our 5-star GRESB ratings which put us in the top 20% of real estate developers globally.

Our ambition is to be one of the greenest funds in Europe as we continue to raise the bar for sustainability in Ireland. As the climate crisis intensifies, we are doubling down on our responsible investment strategy so we can help forward-thinking investors and occupiers meet their carbon reduction targets.

In 2022, we carried out a detailed materiality assessment and organised a series of workshops with our key stakeholders. Together, we identified three key ESG areas, namely climate action, resource efficiency and social value, and set out a plan of action under each one.

The pillars that underpin our ability to make a long-term positive impact on our city:

1 Climate action

- Enhancing the resilience of our portfolio
- Transitioning to a low carbon economy
- Continuing to pioneer net zero carbon buildings across our portfolio

2 Resource efficiency

- Focusing on building longevity
- Shifting to new and more efficient ways of designing, constructing and operating
- Promoting circular economy principles to minimise the use of scarce resources and to reduce waste

3 Social value

- Creating places where people thrive
- Reaching beyond occupier experience to enhance our economic, social and cultural impacts on our city

Our responsible investment strategy

Deepening our understanding, meeting our responsibilities

In 2022, we made responsible investment and development an even greater priority. We are leading the market by scaling up delivery on our net zero carbon objectives.

Increasing our investment in placemaking and the public realm to shape our city. Collaborating with designers, planners, local authorities and communities to make Dublin a more vibrant and sustainable place for everybody.

Standing still is not an option for us. We are committed to investing in Dublin for future generations. Our responsible investment strategy must constantly evolve so we can better understand the environmental impact of our business and proactively drive change.

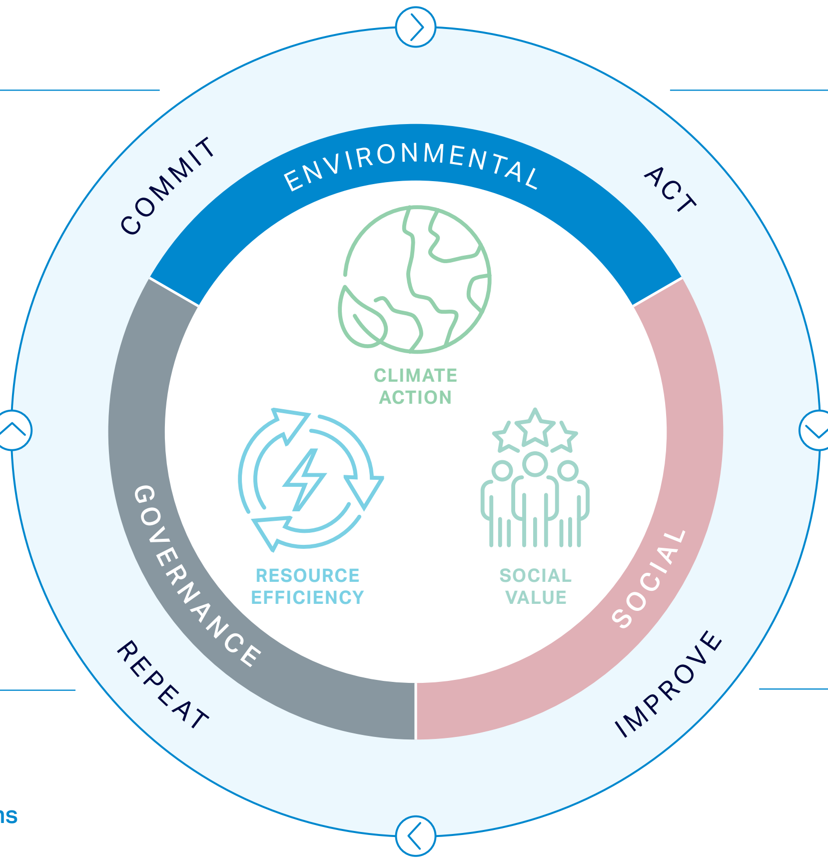
" We keep refining and improving our responsible investment strategy to meet the needs of our occupiers, our city and our investors."

Our approach to responsible investment is guided by the following principles:

Performance
Sustainable buildings that set the standard for how we work today

Credibility
We are trusted and transparent in disclosure, assessments and certifications

Stewardship
Making responsible decisions for positive outcomes



Engagement
Enhancing user experience and supplier engagement

Efficiency
Building and managing efficient and future-ready buildings

Placemaking
Making places that support our communities

Our credentials

Continuous improvement

Our market leadership position is based on our track record of high performance and our ability to pioneer sustainability in commercial real estate.

Over the next five years we will continue our mission of Greening Our Portfolio, positioning ourselves as the real estate provider of choice for our sustainability-minded occupiers and investors.

GRESB

2016
21 pts
GRESB ★

2022
89 pts
GRESB ★★★★★

Net Zero

2020
Net Zero commitment
WORLD GREEN BUILDING COUNCIL

2021
Pathway published
NETZERO2030
GREENING OUR PORTFOLIO

2022
Delivering Net Zero buildings
QUANTUM LOGISTICS PARK
NWQ

Certifications

Since 2018...

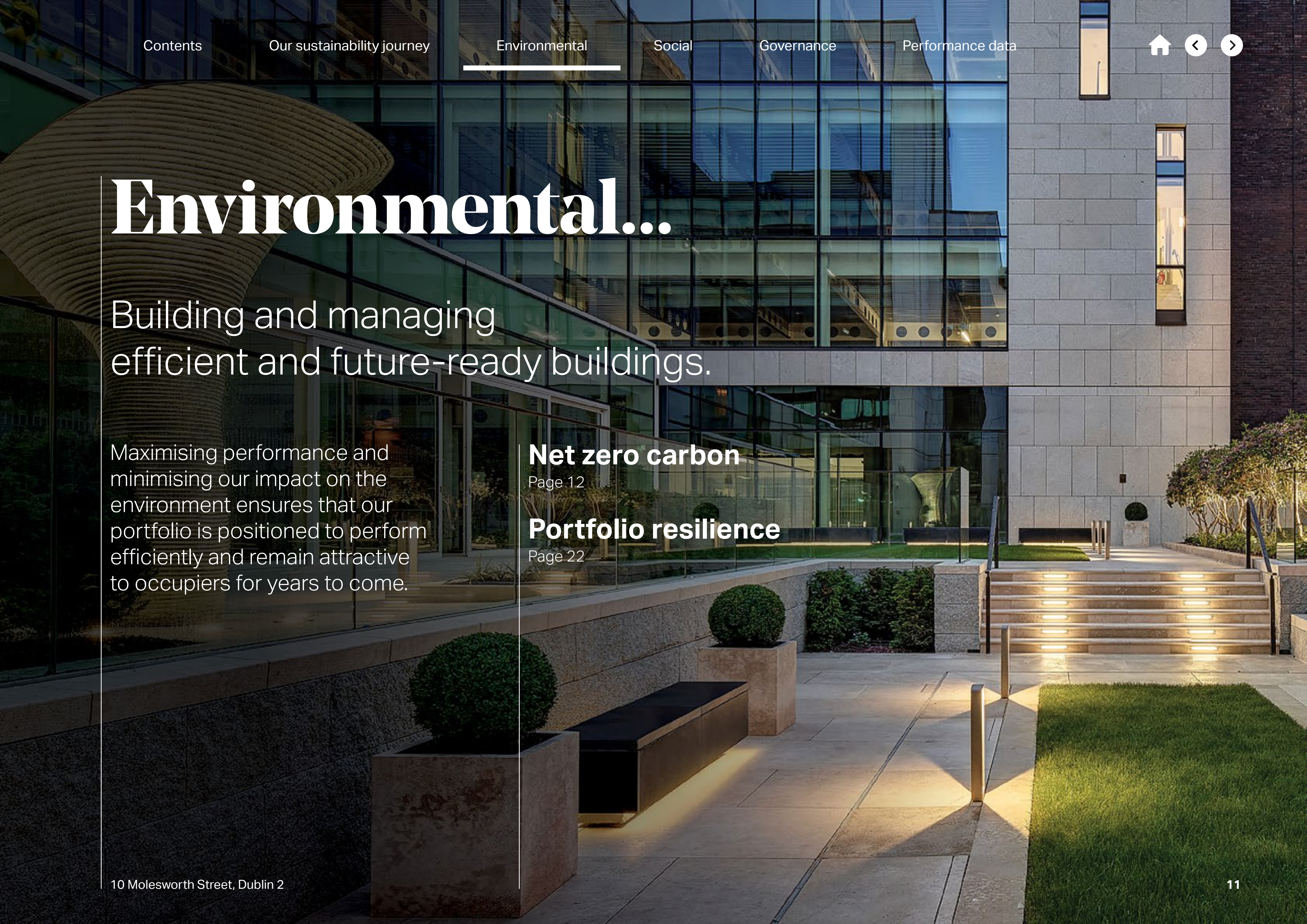
100,000 sq m
WiredScore
WIREDSCORE PLATINUM

U.S. GREEN BUILDING COUNCIL USGBC
88,000 sq m
LEED

Energy Performance

42% **reduction in Scope 1 & 2 emissions since 2019**

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Environmental...

Building and managing efficient and future-ready buildings.

Maximising performance and minimising our impact on the environment ensures that our portfolio is positioned to perform efficiently and remain attractive to occupiers for years to come.

Net zero carbon
Page 12

Portfolio resilience
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10 Molesworth Street, Dublin 2

Net zero carbon

Scaling up the delivery of our net zero carbon pathway

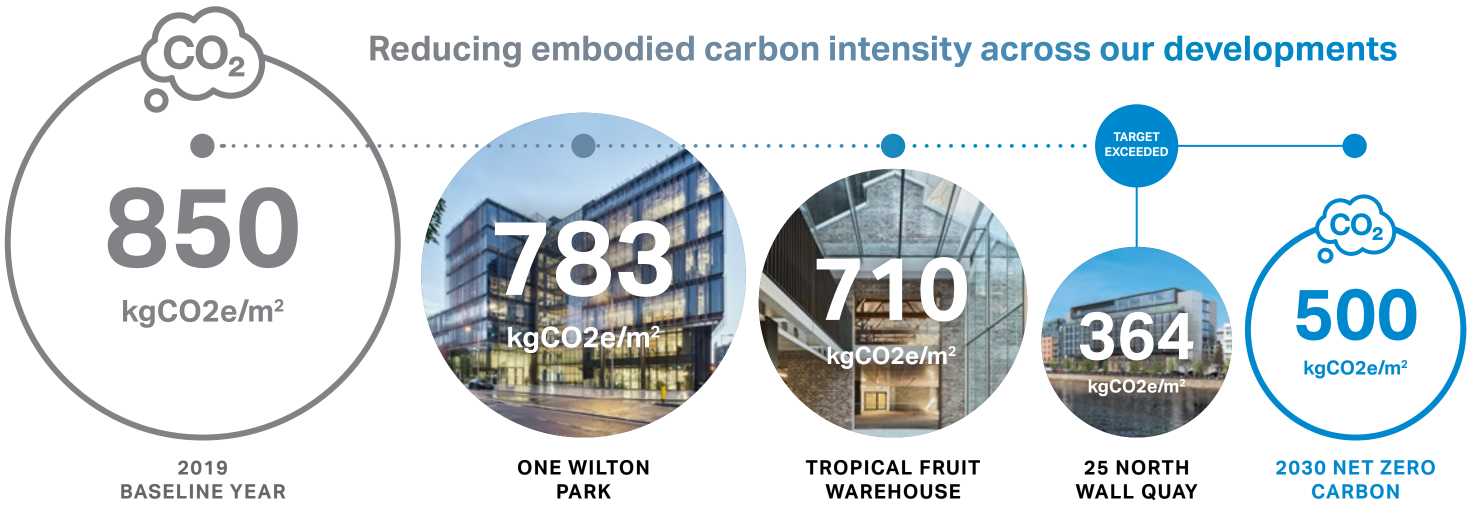
Embodied carbon

Each year, we are enhancing our knowledge of the embodied carbon in our buildings.

In 2022, we undertook lifecycle carbon assessments (LCAs) on all projects, including floor fit-outs, reception upgrades, façade works, mechanical and electrical upgrades, refurbishments, and new construction projects.

By expanding the range of LCAs undertaken, we can better monitor and reduce embodied carbon across various project types over the coming years.

We have made great progress in reducing embodied carbon intensity across our developments by applying this learning. We are exceeding our 2030 target at 25 North Wall Quay through our decision to retain the existing structure.



Energy use intensity

We are working to reduce energy use intensity (EUI) by 33% by 2025. In 2022, we achieved a 28% reduction against our 2019 baseline through optimising, retrofitting and repositioning.

The average energy use intensity over our multi-let office assets has increased slightly since 2021, which was expected as occupancy levels increase post-pandemic. We remain committed to reducing energy consumption across our buildings as much as possible.

28%

Reduction in EUI against our 2019 baseline

56kWh/m²

'Making it Work' at Pearse Street has our lowest EUI across the portfolio

Click to download our **Net Zero Pathway**

Net zero carbon

Maximising performance, minimising emissions

We are committed to developing and owning assets operating at net zero carbon within areas of our direct control by 2030.

Our focus is to reduce carbon emissions as much as possible in our developments and operations. When that is no longer possible, we aim to responsibly offset emissions.

As a signatory of the World Green Building Council's Net Zero Carbon Commitment, we are part of a global movement that enables change and promotes collaboration with stakeholders to advance net zero.

Maximising performance and minimising carbon emissions ensures that our portfolio is positioned to perform efficiently and remain attractive to occupiers for years to come. We do this by optimising, retrofitting and repositioning assets.

" Our focus is to reduce carbon emissions as much as possible in our developments and operations."

A three tiered approach to minimise carbon in our buildings

1 Optimise

This categorisation involves minor interventions to assets that are already highly energy-efficient, or to those assets with longer-term retrofits planned in accordance with the asset management strategy.

Measures include technology upgrades and refining plant schedules to optimise energy performance.

CASE STUDIES:

Making it Work
Page 14

Driving energy reductions through occupier engagement and technology
Page 15

2 Retrofit

Retrofitting of occupied buildings will become more commonplace as the industry strives to achieve net zero carbon targets on existing buildings.

We are avoiding fossil fuels and using heat pumps to provide all-electric heating and cooling systems when retrofitting major plant. We will also consider building fabric upgrades under this level of intervention.

CASE STUDY:

Transitioning away from fossil fuels at Riverside Two
Page 16

3 Reposition

Older assets no longer fit for purpose will be re-designed and developed to the highest sustainability standards.

This categorisation provides the opportunity to reduce embodied carbon in our developments and design buildings that can operate at net zero carbon.

CASE STUDIES:

Retaining the existing structure to save thousands of tonnes of embodied carbon
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Our first office development designed to operate at net zero carbon
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Net zero carbon

Case study: Optimise

Making it Work

'Making it Work', our flexible office platform, provides fully fitted and managed workspaces.

In early 2022, we welcomed our first occupiers to our 'Making it Work' offices at Pearse Street.

Features include:

- **Maximising natural light and good air quality through heat recovery ventilation, air quality sensors and openable windows**
- **Fully managed connectivity and utilities provision, with this all-electric building powered by 100% renewable electricity**
- **Garden terraces and streetscaping**
- **Access to the auditorium for events**
- **'The Workshop' gym on-site and end of trip facilities**
- **Original Irish art commissioned by IPUT throughout the building and a mural wall at the end of the street**

'Making it Work' buildings sit within the scope of our net zero carbon commitment and provide opportunities for us to directly reduce emissions. By designing, delivering and managing our 'Making it Work' buildings, we can adopt IPUT's proactive asset management experience to optimise environmental performance. This drives us along our pathway to net zero carbon.


'Making it Work', Pearse Street, Dublin 2

Informed design

Throughout the design and fit-out of our 'Making it Work' spaces, we undertake lifecycle carbon assessments to identify key sources of embodied and operational carbon and inform measures to reduce these.

By applying this whole life carbon lens, we see the impact of our decision-making throughout the delivery of 'Making it Work' spaces.

Delivery

As 'Making it Work' spaces are available on flexible terms of between one and five years, we deliver a versatile design which is easily adapted through modular changes to meeting room partitions and floor configurations.

This means we can deliver flexible spaces for numerous occupiers, minimising the waste typically associated with fitting out and re-fitting office workspaces.

Management

'Making it Work' at Pearse Street is managed as an all-electric building and has our lowest energy use intensity, at 56kWh/m^2 across the entire building. This is a result of the hands-on operation to meet occupier needs, supported by a carefully considered design.

We are also rolling out this approach on our 'Making it Work' spaces in Riverside Two, Styne House and 1 Grand Canal Square.

Net zero carbon

Case study: Optimise

Driving energy reductions through occupier engagement and technology

At 5 Earlsfort Terrace, we installed new energy management technology to gain better performance insight to support our building management team in achieving energy reductions.

This technology gives analysis on both owner and occupier consumption. The data provided led to the following changes in building operations:

- **Identifying items of plant and equipment that were not fully connected to the building management system**
- **Equipment schedule start times were synchronised**
- **Alarms were installed to flag any unusual activity or changes**

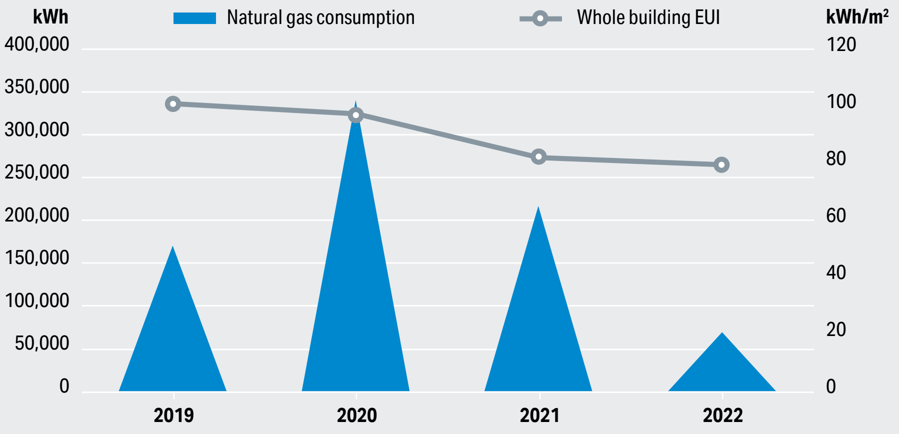
68%

These changes have led to a 68% reduction in natural gas consumption since 2021

Our occupiers were also provided with hour-by-hour electricity consumption charts on a periodic basis, which highlighted consumption out of hours. Quick and simple adjustments by our occupiers in response to these reports saw consumption immediately reduce by between 5% and 7%.


5 Earlsfort Terrace, Dublin 2

5 Earlsfort Terrace natural gas consumption



Net zero carbon

Case study: Retrofit

Transitioning away from fossil fuels at Riverside Two

In 2022, we completed our first major retrofit at Riverside Two, installing heat pumps to meet the building's heating and cooling demands.

We replaced gas boilers with electric heat pumps and helped to meet the building's increased electricity demand by installing a PV solar array to the building rooftop. We also upgraded the building management system to better control the new plant and equipment.

108,176 sq m

With Riverside Two's degasification complete, we now have 108,176 sq m of all-electric buildings in operation across the portfolio

This was our first significant heating and cooling plant and equipment retrofit of a fully occupied building.

The project relied on significant co-operation and information sharing from our occupiers, including planning for and completion of temporary electrical shutdowns. The project therefore relied heavily on the close relationships developed with our occupiers from the direct management of our buildings.

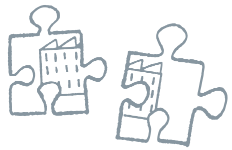
Throughout 2023, we will be fine-tuning the new plant and equipment to generate optimum efficiencies and occupier comfort.

We learn a lot from completing these complex projects and these learnings will be applied to our future projects and shared with the wider industry.

Riverside Two, Sir John Rogerson's Quay, Dublin 2

Net zero carbon

Case study: Reposition



Retaining the existing structure to save thousands of tonnes of embodied carbon

We are redeveloping Fifteen George's Quay into a seven-storey office building.

The new design sees the existing basement and structural frame retained in its entirety up to the fourth floor, where the roof is being removed and two new floors added. By avoiding the need for a new steel and concrete structure, the upfront embodied carbon is dramatically reduced.

Alongside conserving the existing structure, each design decision is carefully considered in terms of its carbon impact.

The focus is to minimise emissions where possible. This results in a resource-efficient construction project that comes in under 400kgCO2e/m^2, well below our 2030 target of 500kgCO2e/m^2 for upfront embodied carbon emissions.

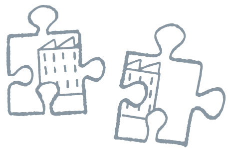
92%

of the existing structure is being retained

CGI of Fifteen George's Quay, Dublin 2

Net zero carbon

Case study: Reposition



Our first office development designed to operate at net zero carbon

25 North Wall Quay has been designed to operate at <55kWh/m^2, with heating, cooling and hot water provided by heat pumps to deliver an all-electric strategy.

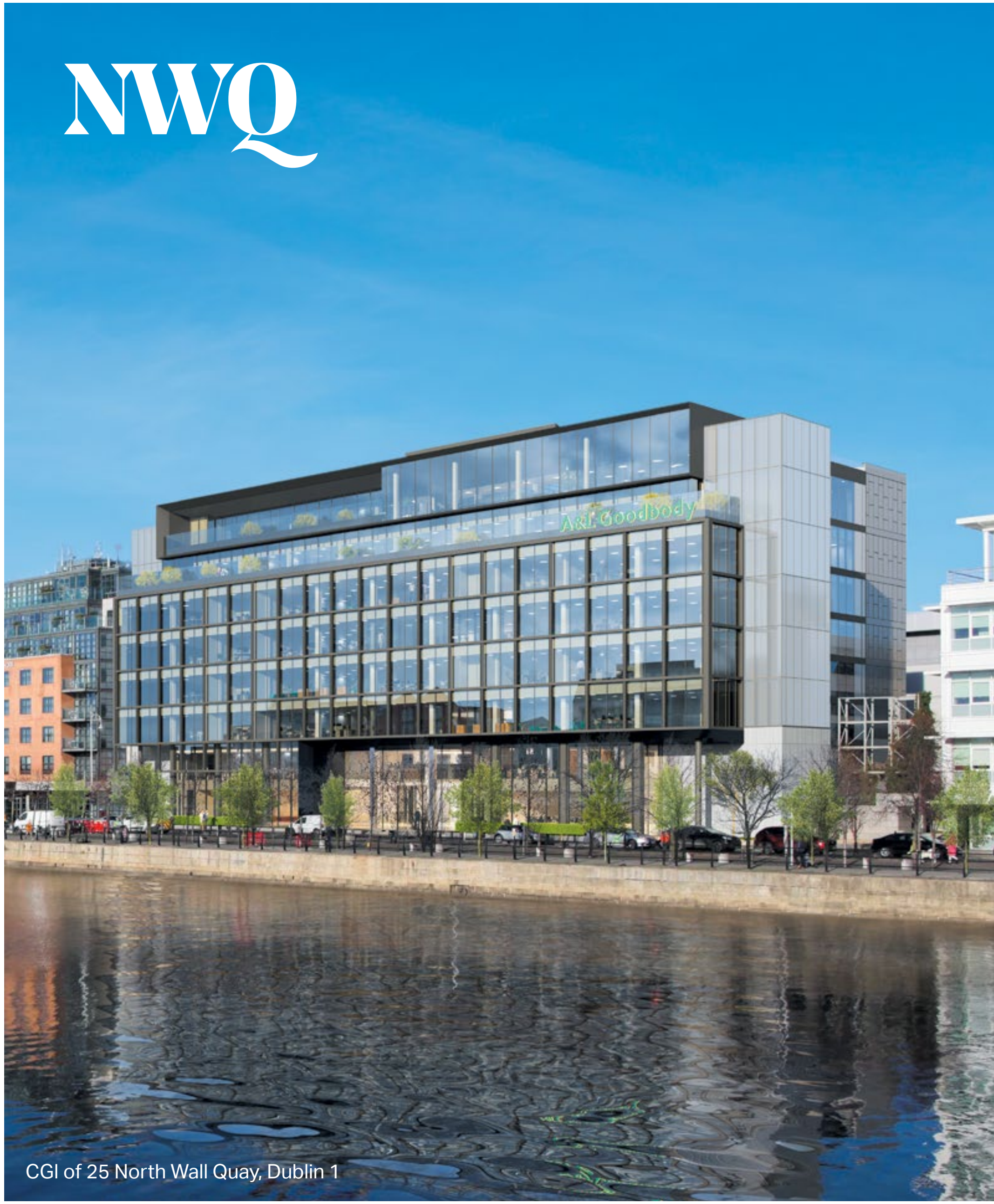
The building is powered by renewable electricity and the rooftop PV solar array maximises on-site renewable energy to support the building's operational demands.

A key factor in achieving net zero carbon at NWQ is engagement with our occupier, A&L Goodbody. Through collaboration, occupancy patterns have informed allowances around small power plug-in equipment, which is directly influenced by users, rather than central plant controls only.

The existing structure will be wrapped in a high-performance twin wall façade to minimise heat loss from within the building and to prevent overheating from solar gain on hot summer days. The building envelope therefore improves the building's thermal performance, daylighting, and ability to control indoor environmental quality, all supporting energy-efficient operations.

67%

Operational energy savings expected in the redevelopment



CGI of 25 North Wall Quay, Dublin 1

Net zero carbon

Enabling change

Our pathway to net zero carbon is ambitious. To deliver it, we need to harness the collective action of our partners and our sector.

" We use our market leadership position to strive for more sustainable practices, not just in our own developments, but across our industry. "

Partnering with Maersk to deliver Ireland's first timber framed logistics facility

IPUT is redefining the Irish logistics sector. We are setting new standards for contemporary, sustainable facilities. We are collaborating with international occupier, Maersk, to deliver a truly ground-breaking net zero carbon building.

Unit 4 at Quantum Logistics Park challenges the norm of steel construction. It will be the first timber framed logistics unit not just in Ireland, but in Maersk's global portfolio.

Shared ambitions foster collective action, and we are pleased to be integrating so many sustainable features into this facility in collaboration with Maersk.

Some features of this building and its performance include:

$328kgCO_2e/m^2$

Reducing upfront embodied carbon using glue and cross-laminated timber for the structural frame and roof

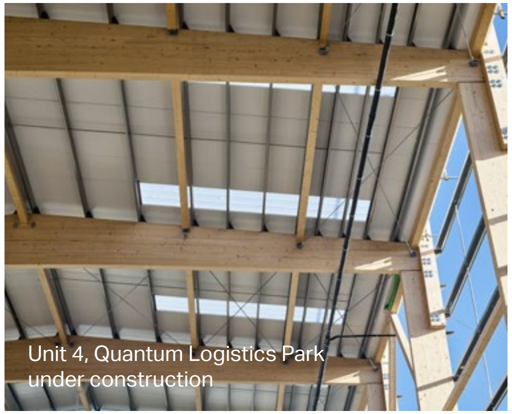
154,000kWh/year

Maximising on-site renewable energy generation

$<25kWh/m^2$

Applying an all-electric energy strategy

Click to see **Ireland's first timber framed logistics building being constructed**



Unit 4, Quantum Logistics Park under construction

Net zero carbon

Our internal carbon price explained

Shane Caldwell, Head of Sustainability, talks us through IPUT's innovative internal carbon price.

What?

An internal carbon levy of €80 per tonne of embodied carbon emissions generated in our developments

When?

Established in January 2022

Why?

To promote sustainable construction and operational practices within our supply chain

How much?

Transition fund accrued €3 million in 2022

Why did IPUT adopt an internal carbon price?

Our ambitious net zero carbon 2030 pathway demands a radical change in our approach to designing, constructing, and operating our assets.

Embodied carbon is our largest emissions category within our direct control, so it made sense to focus on this area.

We need to shift mindsets. Putting a monetary cost on carbon in our projects incentivises all of us at IPUT to reduce embodied carbon at design and material selection stages. Our commitment is to make every building more sustainable.

How much is the internal carbon levy?

We're applying a carbon price of €80 per tonne on embodied carbon emissions generated in our developments between 2022 and 2030. This is in alignment with industry benchmarks and Ireland's Climate Action Plan.

There will probably be fluctuations in the market on carbon taxes but locking in a rate of €80 gives our team certainty as they plan projects over the coming years.

What projects contribute to the fund?

In 2022, projects that contributed included Tropical Fruit Warehouse, Two to Four Wilton Park and our new logistics developments.

What happens to the proceeds of the levy?

The funds generated are ring-fenced in a Transition Fund and reinvested in projects and initiatives that improve the sustainability performance of our assets and help to decarbonise our portfolio.

What is the Transition Fund used for?

It funds projects that focus on carbon avoidance and removal. It finances research into leading-edge, low-carbon solutions that could improve energy use intensity across our developments. It funds key training to upskill IPUT's team and supply chain on developing and operating net zero buildings.

> **" A ring-fenced fund that is reinvested in initiatives that improve the sustainability performance of our assets and helps to decarbonise our portfolio."**

Net zero carbon

Driving the shift to environmental performance clauses in leases

Environmental performance clauses in leases enable the real estate sector to take a collaborative approach to sustainable practices. Until now, they have been the exception, rather than the norm.

We are using our market-leading position to change that by driving the shift to leases that incorporate environmental performance clauses across our industry.

In 2022, we held a thought leadership event for relevant stakeholders - solicitors, leasing agents and occupiers. We wanted to demystify the view that such clauses can be onerous or limiting to our occupiers.

This was also an opportunity to deepen industry understanding of these clauses and to explain how they future proof the interests of occupiers, owners and investors.

" All IPUT lease agreements include environmental performance clauses as standard. The clauses focus on data sharing and reducing energy use intensity."

Environmental performance clauses are a win-win for everybody. Positive attributes include:

Protecting our assets

Future-proofing the interests of our stakeholders

Enhancing collaboration with our occupiers

Supporting better operation of our buildings

Improving energy efficiency

Delivering positive long-term outcomes for our investors

10 Molesworth Street, Dublin 2

Portfolio resilience

Assessing risk across our portfolio

We undertake meticulous assessment of the physical and transition risks our portfolio is exposed to now and in the future.

Addressing physical risks

We understand the impacts that climate-related risks will have on our business strategy. To ensure our assets are resilient, we have undertaken physical risk assessments and resilience plans to identify and mitigate against these risks.

The fact that all but one of our assets are in Dublin means that our physical risk profile is consistent across our buildings.

IPUT is committed to following Dublin City Council's climate adaptation plan, as well as the EU Taxonomy's recommendations on this topic.

Meeting science-based targets

Science-based target setting goes beyond our net zero carbon commitment and helps to mitigate the transition risks we face. Meeting these targets reduces carbon emissions across our entire portfolio, future-proofing our assets and our business.

In 2022, we made significant progress, achieving a 42% reduction in Scope 1 and 2 emissions to date. This has accelerated our progress towards our 46% reduction target by 2030.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our approach to managing physical risks

We analyse physical risks:

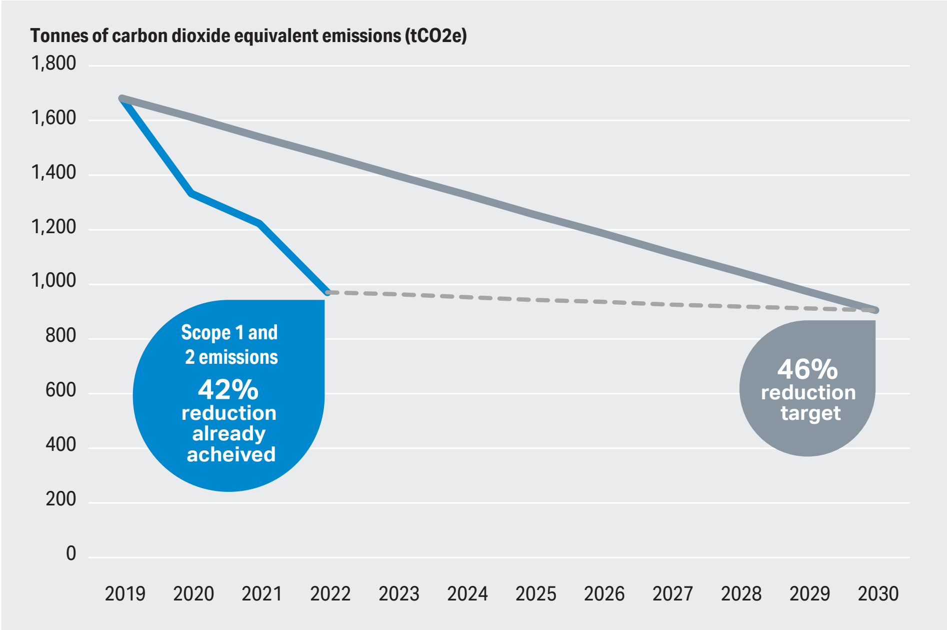
- Rising sea levels
- Extreme weather events including increased rainfall intensity, heatwaves, and dry spells
- High tides, coastal, tidal, and fluvial flooding

We assess potential impacts:

- Supply chain interruptions
- Transport difficulties
- Increasing costs of building repairs, insurance, and operations

We keep adapting to mitigate risk:

- Tracking principal and emerging threats
- Applying nature-based solutions
- Improving resource efficiency, specifically water consumption



Portfolio resilience

Shifting from 'take-make-waste' towards a circular economy

Taking a long-term view allows us to promote circular economy principles in the way we design, deliver and manage our buildings.

Where a fundamental shift is required to move from a linear economy, we are focused on delivering resource efficiency where we can. We are shifting to new and more efficient ways of designing and constructing our buildings.

We are committed to minimising waste of materials, energy and water. We maximise efficiency at every stage of a building's lifecycle, upgrading and retrofitting to extend each lifecycle stage.

Material re-use:

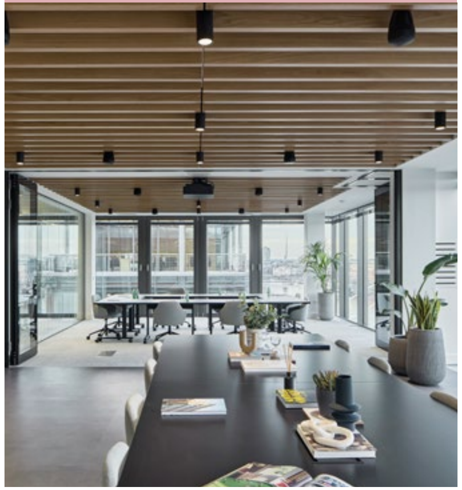
In 2022, we completed our development of Tropical Fruit Warehouse. This protected structure has been sensitively restored. By preserving the exposed brick, stone walls, feature keystones and original timber roof trusses, we have been able to re-imagine this building, paying careful attention to its rich heritage and circularity opportunities.

Extended service life:

At The Exchange we worked to develop a digital twin. This tool helps to inform the Planned Preventative Maintenance schedule to ensure heating, cooling and ventilation equipment is operated efficiently to preserve and extend its operational life.

Flexible and adaptable:

Our flexible lease offering, 'Making it Work', applies a versatile design which is easily adapted through modular changes to floor layouts. We work with our occupiers to encourage flexible solutions and to avoid unnecessary hard builds. We can redeploy furniture across the portfolio, minimising the waste typically associated with fitting out workspaces.



Portfolio resilience

Protecting and nurturing biodiversity

Our placemaking strategy provides us with opportunities to enhance the biodiversity value of our portfolio and create connections to nature for our occupiers and communities.

2022 saw the United Nations COP15 Biodiversity Summit take place. More than 200 countries agreed to halt biodiversity loss by 2030 and achieve nature recovery and restoration by 2050.

We are gaining a better understanding of how our assets impact on nature. We see how tackling climate change and protecting biodiversity go hand-in-hand. Nature offers some of our best defences against poor air quality, flooding and droughts. By embracing nature-positive interventions, we can help to build a more resilient and attractive city.

"Across our city, we are building nature connections, making the most of space in and between our buildings to promote biodiversity."

25 Earlsfort Gardens

We replaced paving with a diverse mix of shrubs and flowers.

51-54 Pearse Street

We enhanced the street with over 20 pots and plants.

2 & 3 Harcourt Centre

We introduced 34 new trees and over 200 pollinator-friendly plants.

Quantum Logistics Park

We planted 750 trees and 40,000 shrubs and have rainwater harvesting to prevent surface run-off.

One Wilton Park

We delivered 1,400 sq m of external terraces overlooking the one-acre park and canal.

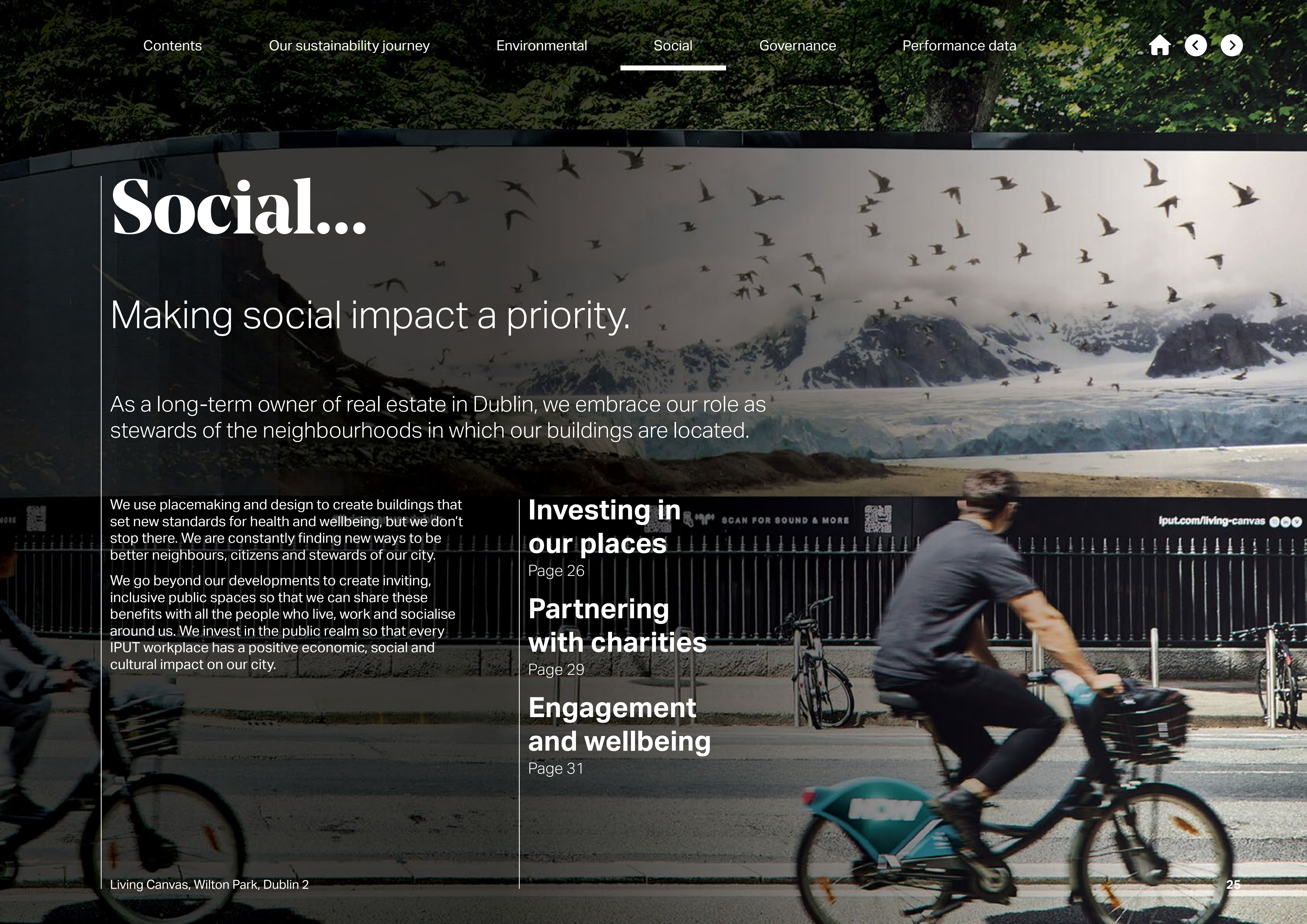
Social...

Making social impact a priority.

As a long-term owner of real estate in Dublin, we embrace our role as stewards of the neighbourhoods in which our buildings are located.

We use placemaking and design to create buildings that set new standards for health and wellbeing, but we don't stop there. We are constantly finding new ways to be better neighbours, citizens and stewards of our city.

We go beyond our developments to create inviting, inclusive public spaces so that we can share these benefits with all the people who live, work and socialise around us. We invest in the public realm so that every IPUT workplace has a positive economic, social and cultural impact on our city.



Living Canvas, Wilton Park, Dublin 2

Investing in our places

Making Impact

In 2022, we commissioned 'Making Impact' to explore social value creation and measurement.

This five-year study will evaluate the social, cultural, environmental and economic impact of our investment in placemaking at our Wilton Park development.

'Making Impact' is a collaboration with international placemaking experts Hassell, PRD and Gehl. The longitudinal research will add crucial data to the conversation around how placemaking is shaping the future of neighbourhoods and cities globally.

It follows on from 'Making Place' which was published in 2020 and updated in 2022. This comprehensive research report has had global application, setting out the landscape for the working environment over the coming decades.

It confirmed the importance of placemaking and endorsed our commitment to putting social value at the heart of our business and our investment strategy.

We care about those who live, work and socialise in and around our buildings. This philosophy feeds into our 'Shaping Our City' investment strategy. The social value created cannot be taken for granted.

" We harness the power of placemaking to enhance and regenerate neighbourhoods and communities."

Camilla Siggaard Andersen, Research Lead, Hassel; Niall Gaffney, Chief Executive, IPUT Real Estate; Marie Hunt, Head of Research, IPUT Real Estate

Click to download the **Updated Report**

Investing in our places

Activating our spaces

WILTON PARK
DUBLIN

Wilton Park is an example of how placemaking can breathe new life into a historic neighbourhood, making it more inviting and inclusive for the whole community.

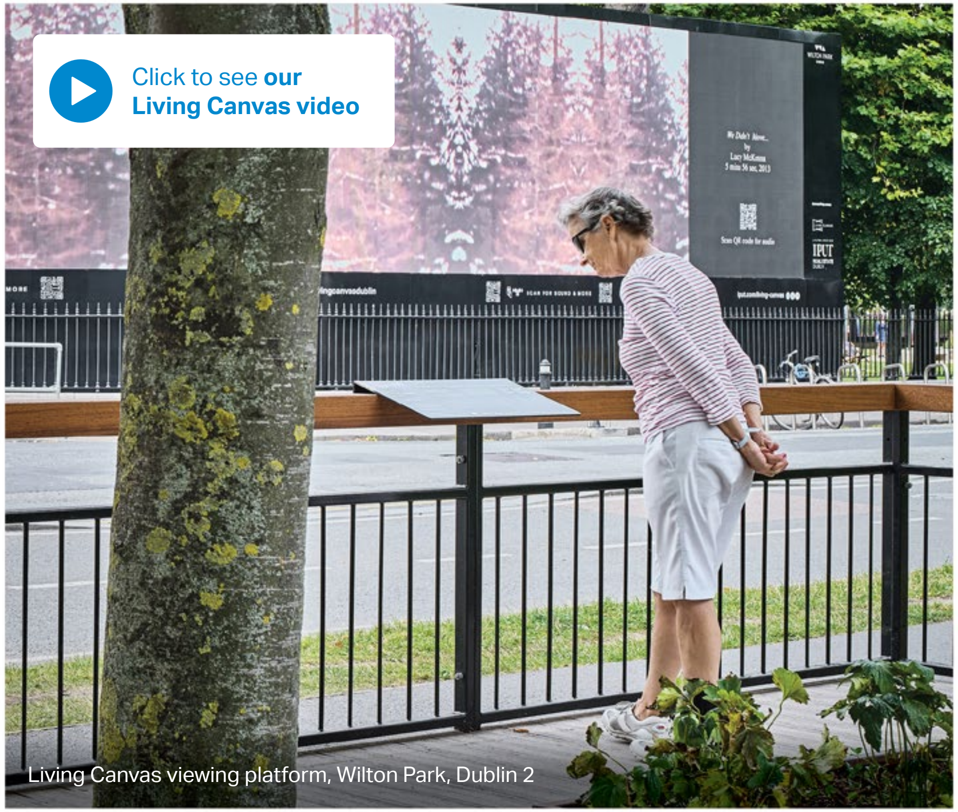
The development opens a new chapter for the canal-side city neighbourhood. Office and retail spaces will create vitality while revitalising the one-acre park will benefit the local community. Recreational amenities and events will welcome in everyone who lives, works and socialises locally.

“ Investment in the public realm will always be a priority for us.”

Initiatives at Wilton Park during 2022 include:

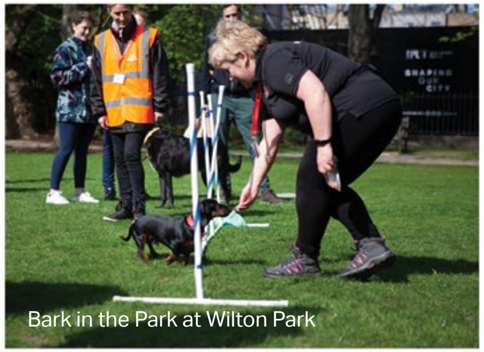
- **Our ‘Living Canvas’ screen at Wilton Park is one of the largest dedicated cultural galleries in the world. In 2022, we used it to showcase the work of leading international and local artists**
- **We installed a new viewing platform on the banks of the Grand Canal, with the support of Waterways Ireland, to give passers-by a safe place to view the Living Canvas screen**
- **We teamed up with local residents and the DSPCA for ‘Bark in the Park’**
- **We partnered with Reformation Studio to offer outdoor yoga classes**

Click to see **our Living Canvas video**



Living Canvas viewing platform, Wilton Park, Dublin 2

Yoga in the Park at Wilton Park



Bark in the Park at Wilton Park

Investing in our places

Improving the user experience

CARRICKMINES
PARK

Carrickmines Park is considered to be the premier retail warehouse destination in Dublin. Our involvement in Carrickmines Park dates back to 2015, and in 2018 we acquired complete ownership of the park's retail spaces. Since then, we have invested in refreshing the park to enhance the user experience for occupiers, customers, and visitors.

Just minutes from the M50, the park is accessible by bus, bike and car; and on the LUAS Green line.

Wide footpaths, large stores, great food, and free parking make it a pleasant and safe experience. Improvements in signage, lighting, landscaping, and customer amenities mean a fully accessible shopping experience is offered to all.

" We have invested in refreshing this park to enhance the user experience for occupiers, customers, and visitors."


EV charging stations at Carrickmines Park


Underground carpark at Carrickmines Park

A summary of the most significant actions taken over recent years includes:

Our **LED retrofit** of the estate and underground carpark lighting have reduced energy demand and improved lighting levels

We **upgraded estate signage** and branding to make wayfinding easier

Our **reconfiguration and realignment of the underground carpark** has increased accessible car spaces and improved pedestrian walkways

We created a **dedicated website** for Carrickmines Park to raise awareness of the extensive lifestyle services our occupiers offer

Our introduction of **additional food trucks and coffee kiosks** during the pandemic helped to provide greater variety to the local community

We constructed the **Ballogan link road**, improving the flow of traffic and accessibility to the Luas stop

We **promoted car sharing schemes** in the park with designated parking bays

Our **refurbishment of the customer toilet facilities** in the Iveagh Building and our construction of the new amenity block provides additional and improved bathroom and baby changing facilities

We secured planning permission to quadruple the number of **EV charging points** available

Partnering with charities

Supporting sustainable communities

IPUT is a generational investor in Dublin, committed to playing a positive and proactive role in shaping our city. We are proud to partner with some truly innovative charities to support young and vulnerable people and to nurture healthy communities.

Dublin Construction Skills Course

Providing training & work opportunities

Across our development projects we have built strong relationship with the St. Andrew's Resource Centre and the Inner City Renewal Group through engagement with "The Education and Training Hub". Through this partnership we've been able to provide employment for successful candidates of the Dublin's Docklands construction skills project.

In total over 750 trainees have completed the scheme since it began in 2017 and 62% of those have been employed within the industry.

Declan Kelly, IPUT with course graduate Otshepheng Doreen Phoi

Participants develop construction skills through practical training helping them transition from unemployment into full time employment. We have supported numerous candidates within our supply chain teams on our projects to date assisting their training with on-site experience.

Left to right: Caroline McCarthy, IPUT; Clive Bellows, Northern Trust; Shea Dalton, St. Finian's Community College; Michaela Padua, Mount Carmel Secondary School; Tomas Sercovich, Business in the Community; Niall Gaffney, IPUT.

Time to Grow

Shaping the future workforce of our city

We are passionate about the power of education and the potential of young people. In 2022, we began a three year partnership with basis.point and Business in the Community Ireland that will bridge the gap between education and employment and help to support and shape the future workforce of our city.

'Time to Grow' is an educational initiative that provides work placements and upskilling opportunities for Leaving Cert students. The programme works directly with 50 Dublin schools that are part of the Government's Delivering Equality of Opportunity in Schools (DEIS) programme.

Every year the programme:

- **Funds 100 work experience opportunities for two students from 50 schools**
- **Finances 20 paid work placements for Leaving Cert students from Dublin's North East Inner City**

Partnering with charities

Dublin Simon Community + IPUT REAL ESTATE DUBLIN

Making Good Things Happen

WOW

Supporting the Dublin Simon Community

Over the last three years our team has supported the WOW fundraising event for the Dublin Simon Community. Our supply chain partners champion the event each year, showing great generosity.

In 2022, this event raised a total of €316,000 for the Dublin Simon Community's Sure Steps Counselling programme which provides one-to-one counselling for people dealing with homelessness, addiction, and mental health issues.

Left to right: James Fee, Katrina Enros of LinkedIn, Catherine Kenny CEO of the Dublin Simon Community, Paul Cleary and Darragh Martin of IPUT.


Medical treatment facility, Ushers Island, Dublin 8

Ushers Island

Helping to create a new treatment facility

We have put our expertise and experience behind the Dublin Simon Community as they work to create a new and much-needed treatment facility at Ushers Island.

Since 2017, we have been providing pro bono strategic advice to help their property team develop this €30 million medical and residential unit.

The project spans seven years and the facility will open in 2024.

Project timeline:

2017
Site concept and feasibility, with original planning submitted for a 70-bed unit.

2018
Planning granted and then, with the acquisition of the adjoining site, re-submitted for a 100-bed unit.

2019
Planning granted for a 100-bed unit. Detailed design development commenced.

2020
Tender stage. Funding approval received and temporary facility secured.

2021
Contract awarded. Charity moved out of existing facility. Demolition commenced.

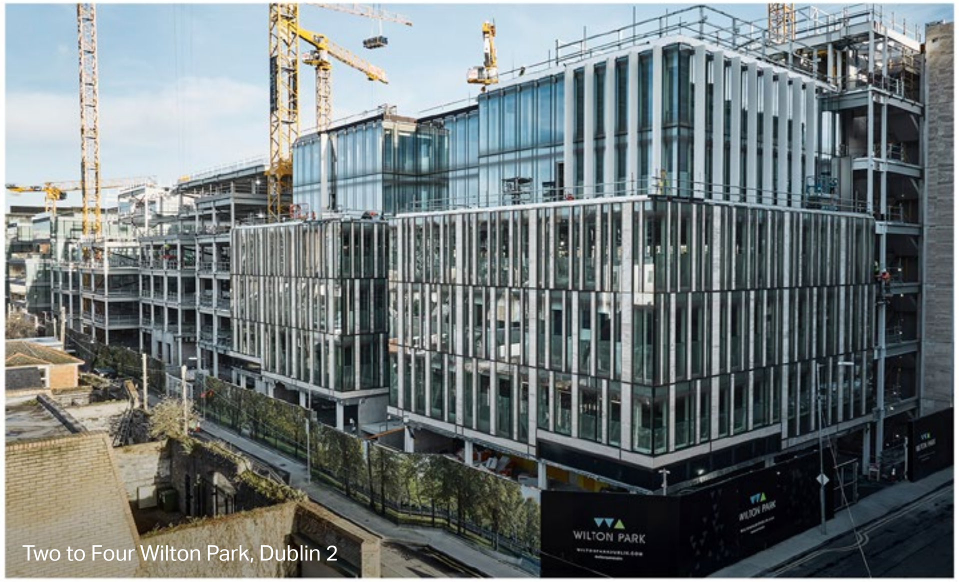
2022
Archaeological dig and basement construction completed.

2023
Main build construction underway.

2024
Construction will complete, and the facility will be in operation.

Engagement and wellbeing

Making places that help people flourish


Two to Four Wilton Park, Dublin 2

Being a good neighbour

We aim to be a trusted member of the local community. We are committed to communicating effectively and engaging respectfully with our neighbours, while working with our delivery teams to ensure minimal disruption from development activities. This is evident from the quality of hoardings and signage to improvement works we carry out beyond the scope and boundary of our projects.

Improvement works undertaken at at Lad Lane, Wilton Park demonstrate our commitment:

- **Additional trees along laneway**
- **New footpath for safe pedestrian access**
- **Landscaped garden to lower ground area**

Strengthening trust

Building connection

We want our occupiers to rely on us to meet and anticipate their needs long after a building is let.

Click to download the **MyIPUT App**

In 2021, we rolled out MyIPUT, an innovative app that connects us directly with our occupiers so that we can constantly add value and enhance their experience. Since then, the app has grown in coverage and content, with over 2,700 subscribers across our directly managed office portfolio. The most clicked on feature is "What's New" in each building.

Expanding our health and wellbeing programme

We are constantly finding new ways to help everyone at our workplaces to thrive and flourish. Every time we find new ways to boost employee wellbeing, our occupiers see a significant uptick in staff morale and productivity.

In 2022, we added even more resources to our health and wellbeing programme, all promoted and booked through the MyIPUT app.

Our wellbeing events and initiatives included:

- **Nature connections webinar**
- **Live cookery classes taught by Sprig Cookery School**
- **Wildlife webinar**
- **Yoga classes**
- **Mindful commuting webinar**
- **Art class at the Royal Hibernian Academy**
- **Cycling awareness webinar**
- **Nutrition webinar**
- **Men's health webinar**
- **Installed 45 indoor air quality sensors in our directly managed offices**
- **Upgraded end-of-trip facilities at Riverside Two and at 2&3 Harcourt Centre**

Engagement and wellbeing

Health and Safety

We promote proactive improvement and positive behaviour towards health and safety through our safety management system.

We push for continuous improvement as we collaborate and innovate with our occupiers and supply chain to go beyond compliance.

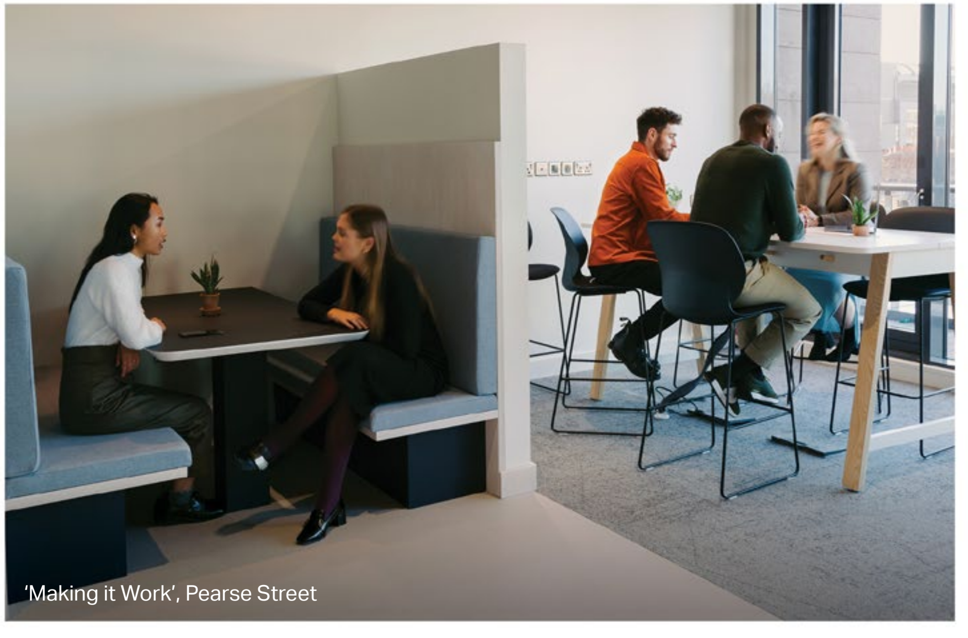
Regular auditing is undertaken to ensure monitoring, engagement and action on health, safety and wellbeing issues in our construction and operational practices.

Topics include:

- **Fire risk management**
- **Emergency preparedness**
- **Air and water quality**
- **Noise, dust and vibration**
- **Cleaning and sanitisation**

We recognise that accidents and incidents may occur within the working environment. We work closely with our contractors to investigate incidents, explore opportunities for improvement and mitigate future risks.

We are pleased to report no accidents or incidents in our directly managed assets and have provided a detailed breakdown of our health and safety performance on our development projects.


'Making it Work', Pearse Street

" We are committed to delivering the highest standards of health, safety and wellbeing across our portfolio."

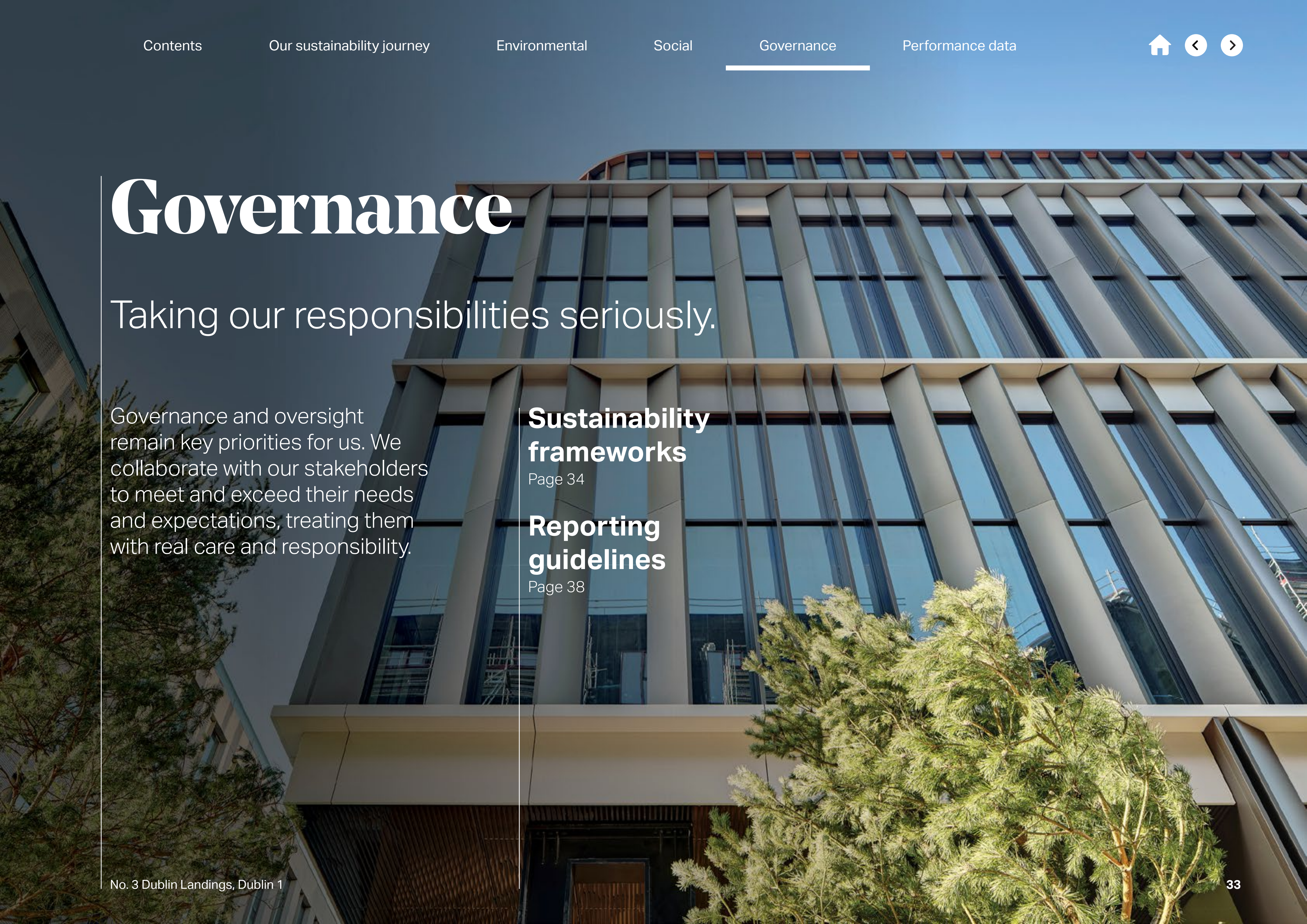
Health and Safety Performance:

17
Number of development projects

1,158,000
Hours worked on development projects

0.25
Incident frequency rate
(per 100,000 site hours worked)

0.25
Accident frequency rate
(per 100,000 site hours worked)



Governance

Taking our responsibilities seriously.

Governance and oversight remain key priorities for us. We collaborate with our stakeholders to meet and exceed their needs and expectations, treating them with real care and responsibility.

No. 3 Dublin Landings, Dublin 1

Sustainability frameworks

Making responsible decisions for positive outcomes

Our vision and values

Our commitment to sustainability is underscored by the role we play in positively shaping our city.

Our responsible investment strategy is underpinned by our vision and values. These form our guiding principles to deliver performance-based outcomes in the most credible way.

Board oversight

We adopt the highest standards of oversight and stewardship to our governance framework, from our Board of Directors to our day-to-day management of IPUT's buildings.

Sustainability factors are embedded in our investment strategy, risk management framework, policies, and business practices. This work supports our Board of Directors to give direction to deliver the best outcomes for our long-term investors.

"Our promise is simple but sincere. We will keep improving transparency and collaboration around sustainability. And we will use every opportunity to decarbonise the real estate sector."

Management

In 2022, Shane Caldwell was appointed to the role of Head of Sustainability, reflecting our ongoing commitment to sustainability as part of our long-term growth strategy.

Marie Hunt also joined IPUT as Head of Research, leading our thought leadership on placemaking, sustainability and the future of the workplace. These new positions strengthen the delivery of our responsible investment strategy.

Strategy

Our responsible investment strategy addresses those issues most material to our stakeholders. This provides a framework for our team to deliver on our ambitions to be a market leader in sustainability in commercial real estate.

Our strategy identifies risks and opportunities, with recommendations and actions implemented.

Sustainability frameworks

GRESB

We were awarded maximum 5-star ratings for both Standing Investments and Developments in the 2022 Global Real Estate Sustainability Benchmark (GRESB) assessment.

GRESB assesses numerous environmental, social and governance topics at both corporate and portfolio levels, and benchmarks these against global industry best-practice. A 5-star rating places IPUT in the top 20% of participants globally.

We view our high GRESB scores as a culmination of efforts made in recent years to green our portfolio and as an endorsement of our market-leading approach to responsible investment.

In our seventh year of participation, we achieved 89 points for our Standing Investments and 95 points for our Developments. These strong scores reflect years of continuous improvement in the management, performance, and developments components of the GRESB assessment.

GRESB ★★★★★ 2022

Management

30/30

We achieved full marks for the first time, attesting to the strong governance framework we implement.

We continue to apply an enhanced level of governance and oversight, with the Board of Directors' positive vision for sustainability, our Responsible Investment Steering Group driving our sustainability agenda, and strong participation across the IPUT team.

Performance

59/70

We achieved an additional 8 points compared to 2021, largely through the results of our direct and regular engagement with occupiers.

With 90 assets and 250 tenancies, this is a challenge. However, our Asset Services and Sustainability teams are well-positioned to share data, enhance the occupier experience and inform operational improvements across IPUT's portfolio.

Developments

65/70

We gained an additional three points and maintained our 5-star rating for the 10 developments we had on-site during the reporting year.

We continue to deliver assets that attain the highest standards in sustainability and are currently on-site with our first net zero carbon logistics and office developments.

Sustainability frameworks

Regulation

A wave of new EU regulations in recent years, including the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy, aim to foster investment in environmentally sustainable activities by applying technical screening criteria to classify these activities in a transparent way.

Under SFDR level 1 requirements, the IPUT Property Fund is classified as an Article 8 fund with environmental and social characteristics promoted through our Responsible Investment Strategy. Under our level 2 requirements, we have completed the relevant annex templates and published our Principle Adverse Impacts statement.

Risk Management

We use our risk appetite statement to identify relevant business risks, with key risk indicators set to measure their risk and mitigation steps. Our strategy and risk management framework recognise the impacts that both physical and transition risks will have on the development and management of our buildings. We want to ensure our portfolio remains resilient.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Industry advocacy

We are part of the World Green Building Council's movement to accelerate the transition towards a decarbonised built environment through our Net Zero Carbon Buildings Commitment. We are advancing net zero carbon by facilitating market transformation and adopting a leadership position within the Irish commercial real estate industry. Our membership in the Irish Green Building Council helps to support progress at a national level.

We are committed to following a clearly defined pathway to reduce greenhouse gas emissions including alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and validation by the Science Based Targets initiative (SBTi). See page 38 for our TCFD disclosure.

Next step goals

We continue to address relevant ESG issues that impact our business and act on the opportunities and challenges these issues create. This ensures our approach to responsible investing supports our overarching ambition to deliver modern buildings that are synonymous with the highest standards of sustainability at a global level.

Sustainability frameworks

Achieving top global environmental ratings and certifications

Certifications and ratings help the market to measure the quality of buildings we deliver for our occupiers.

LEED

In 2015, we registered our first LEED project at 10 Molesworth Street and achieved LEED Platinum upon completion in 2019. Since then, we have continued to deliver highly efficient and sustainable buildings.

As of 2022, we have 88,000 sq m of LEED certified buildings in our portfolio. With our current development pipeline and in-use certification plans for our standing assets this is projected to grow to 292,000 sq m by 2025 which will be over 60% of our portfolio.

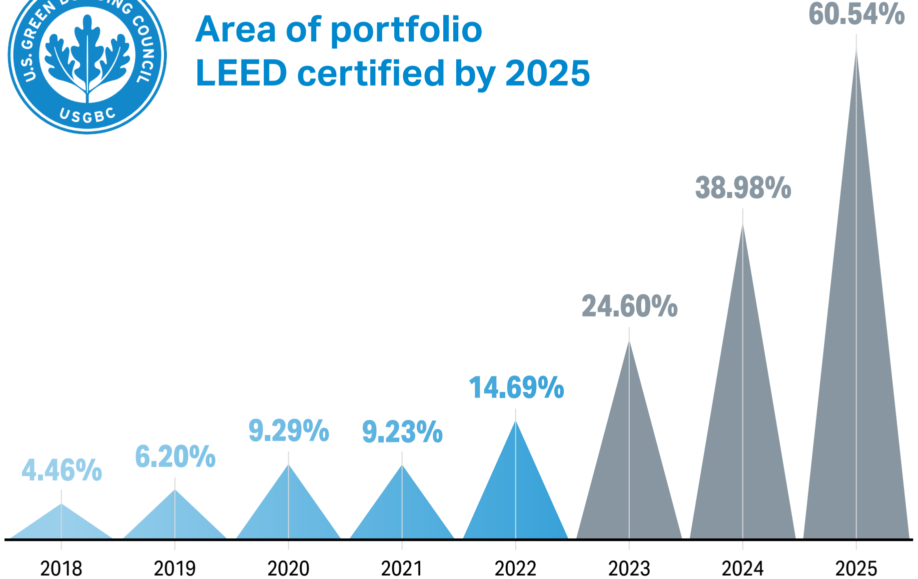
BERs

As well as certifications, Building Energy Ratings (BERs) are also used as an indicator of an asset's sustainability.

With ratings from A to G given, building energy ratings help to recognise the energy qualities of a building across the wider market. Almost 20% of our assets have received A ratings, compared to 2% of the total non-domestic building stock across Ireland.

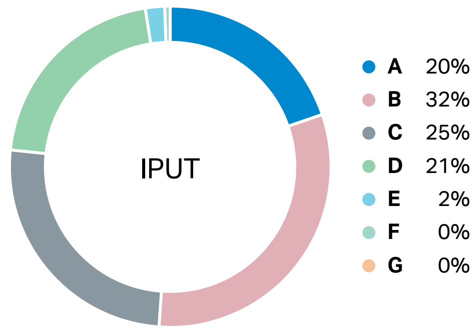
As part of our planned interventions, we are undertaking activities to retrofit and optimise asset energy performance, with the benefit of improving BERs too. We are focussing on D1-rated assets and undertaking interventions to drive up these ratings.

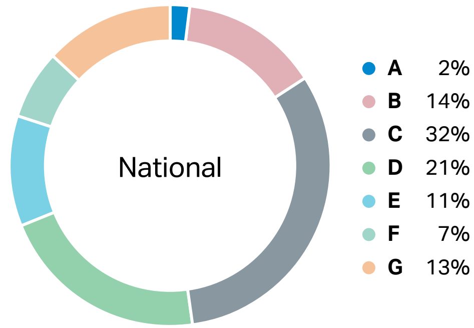
Area of portfolio LEED certified by 2025



"Our overarching ambition is to deliver buildings that are synonymous with the highest standards of sustainability at a global level."

IPUT Portfolio v National Non Domestic BER





Reporting guidelines

Aligning with industry standards to meet our reporting requirements in the most transparent way

INREV Sustainability Guidelines

INREV provides useful guidelines to standardise the reporting of sustainability topics. This helps our stakeholders assess compliance against requirements and best practice recommendations.

INREV reporting topic	INREV disclosure requirements	GRESB reference guide	Page
ESG01: Complying with applicable ESG laws and regulations ESG16: Reporting framework	ESG-LTS 1.1, ESG-LTS 1.2 and ESG-POR 1.2 Overall ESG strategy and compliance	Management: Leadership, Policies	34-37
ESG02: ESG strategy and objectives; ESG06: Oversight of ESG strategy; ESG07: Policies and procedures; ESG13: Asset management processes; ESG15: Risk management; ESG03: Managing climate-related risks and opportunities;	ESG-LTS 2.1, ESG-ANN 1.2 and ESG-POR 2.1 ESG strategy initiatives	Management: Reporting, Risk management Performance: Risk assessment Development: ESG requirements	8-9, 34 22-24 12
ESG12: Integrating ESG into the investment process; ESG14: Supply chain impacts ESG17: Stakeholder engagement	ESG-LTS 2.1 and ESG-ANN 2.1 Stakeholder engagement	Management: Stakeholder engagement Performance: Risk assessment, Tenants and community Development: ESG requirements, Materials, Stakeholder engagement	19-21 22-24 26-32
ESG-04: Skills and competence of employees on ESG issues; ESG10: Management's role in the ESG strategy	ESG-LTS 2.1 and ESG-ANN 1.1 ESG objectives	Management: ESG objectives Development: ESG requirements	8-9 34-37
ESG09: Key ESG metrics; ESG11: Tracking ESG-related incidents	ESG-ANN 1.1, ESG-ANN 2.1, ESG-POR 1.1, ESG-POR 2.1, ESG-ENV 1.1 and ESG-ENV 2.1 Annual objectives and performance	Performance: Targets, Energy, GHG, Water, Waste, Data monitoring and review Development: Energy, Water, Waste, Building certifications	12-21 34-49

Task Force on Climate-related Financial Disclosures (TCFD)

As a supporter of TCFD, we are committed to increasing the transparency of reporting on climate-related risks and opportunities. We follow the TCFD's recommendations in our disclosures.

Recommendations	Supporting disclosures	Page
Governance	Describe the board's oversight of climate-related risks and opportunities Describe management's role in assessing and managing climate-related risks and opportunities	34
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	12-24
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks Describe the organisation's processes for managing climate-related risks Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	12-24
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse (GHG) emissions and the related risks Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	12-24, 39-49

Performance data

Measuring performance to gain understanding, set targets and continuously improve.

Key performance statistics from 2022:

59,844tCO_2e
2022 carbon footprint

42%
Reduction in Scope 1 and 2 emissions against our science-based target

63,300m^3
Water consumption across 28 assets

57%
Electricity procured across the portfolio from renewable sources

1,568 tonnes
Waste generation across 46 assets

10 Molesworth Street, Dublin 2

Greenhouse gas emissions

Portfolio-wide emissions

Absolute greenhouse gas emissions include emissions from our standing assets and development projects across our portfolio.

In 2022, we saw a 6% increase in our absolute greenhouse gas emissions across scopes 1, 2 and 3 compared to 2021.

Emissions relating to energy, water and waste have decreased in all but one category, with scope 2 location-based electricity increasing by 9%.

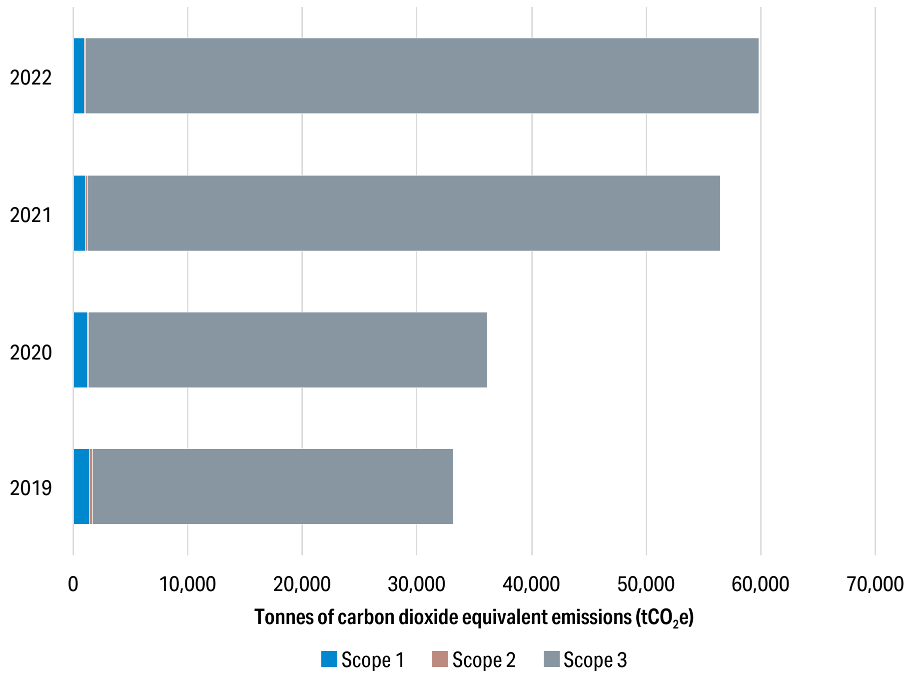
Upfront embodied carbon emissions from our development projects has increased by 64% as we continue to expand the coverage and quality of this data.

Corporate emissions including business travel and purchased goods and services have increased, reflecting growing IPUT staff numbers and post-pandemic events resuming.

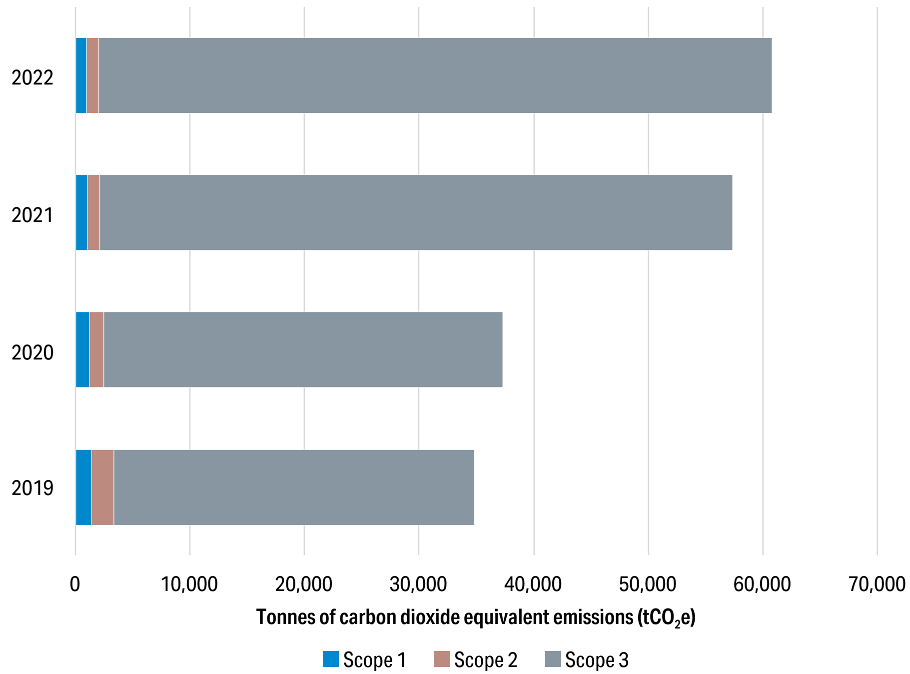
Scope 1, 2 and 3 emissions data (tCO_2e)		2019	2020	2021	2022	2021-2022 percentage change
Scope 1	Natural Gas	1,379	1,221	936	**919**	(2%)
	Refrigerants	-	-	133	**8**	(94%)
	Unregulated process loads	-	-	9	**14**	52%
Scope 2	Location-based electricity	1,957	1,235	1,033	**1,121**	9%
	Market-based electricity	302	110	146	**112**	(23%)
Scope 3	Water supply and treatment	98	214	41	**27**	(36%)
	Waste from operations	59	68	109	**82**	(25%)
	Occupier electricity (reported)	10,289	10,796	11,687	**8,240**	(29%)
	Occupier natural gas (reported)	1,730	2,434	2,688	**2,259**	(16%)
	Occupier electricity and natural gas (estimated)	18,481	20,488	13,793	**6,718**	(51%)
	Electricity transmission and distribution losses	723	846	900	**762**	(15%)
	Business travel (and employee commuting)	66	9	18	**40**	127%
	Upfront embodied carbon	-	-	24,436	**40,046**	64%
	Occupier refrigerants	-	-	1,251	**82**	(93%)
	Purchased goods & services	-	-	366	**536**	46%
Total Scope 1, 2 and 3 emissions (using market-based approach)		**33,127**	**36,185**	**56,512**	**59,844**	**6%**
Total Scope 1, 2 and 3 emissions (using location-based approach)		**34,782**	**37,310**	**57,399**	**60,854**	**6%**

Greenhouse gas emissions

Absolute Scope 1, 2 and 3 emissions using market-based emissions factors



Absolute Scope 1, 2 and 3 emissions using location-based emissions factors



Greenhouse gas emissions

Progress against our net zero carbon commitment

Our pathway to net zero carbon covers assets under our direct control, including our development projects. 2019 is our baseline year, so progress is measured against this, and where reporting began in 2021, this is used as a benchmark to measure 2022 progress.

Our Scope 1 and 2 emissions have decreased, with a notable drop in IPUT-managed and occupier refrigerants. These can vary greatly year-on-year, with 2022 reporting significantly fewer refrigerant top-ups than 2021.

Directly managed occupier emissions have increased dramatically since 2019.

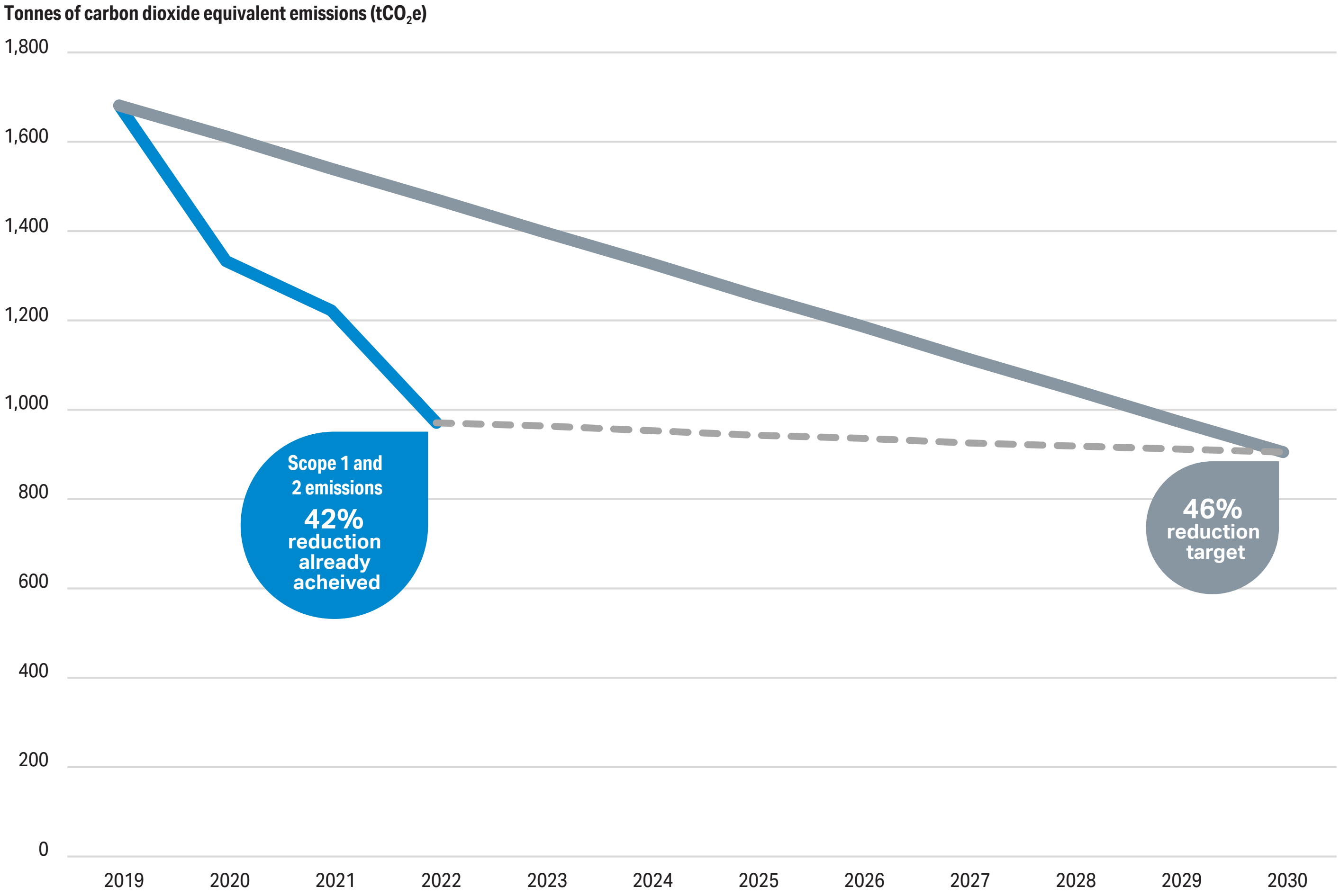
Scope 1, 2 and 3 emissions data within our net zero carbon scope (tCO_2e)		2019	2020	2021	2022	2019-2022 percentage change
Scope 1	Natural gas	1,379	1,221	934	**918**	(33%)
	Refrigerants	–	–	133	**8**	(94%)*
	Unregulated process loads	–	–	9	**1**	(89%)*
Scope 2	Location-based electricity	302	110	146	**44**	(85%)
Scope 3	Water supply and treatment	62	26	22	**15**	(76%)
	Waste from operations	10	4	10	**4**	(60%)
	Directly managed occupier electricity	469	1,775	1,601	**3,018**	543%
	Directly managed occupier natural gas	21	167	17	**189**	800%
	Business travel (and employee commuting)	66	9	18	**40**	(39%)
	Upfront embodied carbon	–	–	24,436	**40,046**	64%*
	Occupier refrigerants	–	–	1,251	**75**	(94%)*
	Purchased goods and services	–	–	366	**536**	46%*

* 2021 comparison

Greenhouse gas emissions

Progress against our science-based target

Against our science-based target to reduce Scope 1 and 2 emissions by 46% from 2019 to 2030, we have made significant progress. Indeed, we have achieved a 42% reduction to date.



" We are on target to outperform our 2030 science-based target on greenhouse gas emissions."

Energy use

Absolute energy consumption

In 2022, we continued to see a reduction in total electricity and natural gas consumption. We are mindful that many of our occupiers are continuing to develop their post-pandemic working patterns, with many occupiers adopting hybrid working arrangements. This may be contributing to the reduced energy use continuing to be recorded.

Of the electricity consumed during 2022 across our portfolio, 57% was procured from renewable sources. Our ambition is to increase the proportion of renewable electricity generated on-site in the coming years.

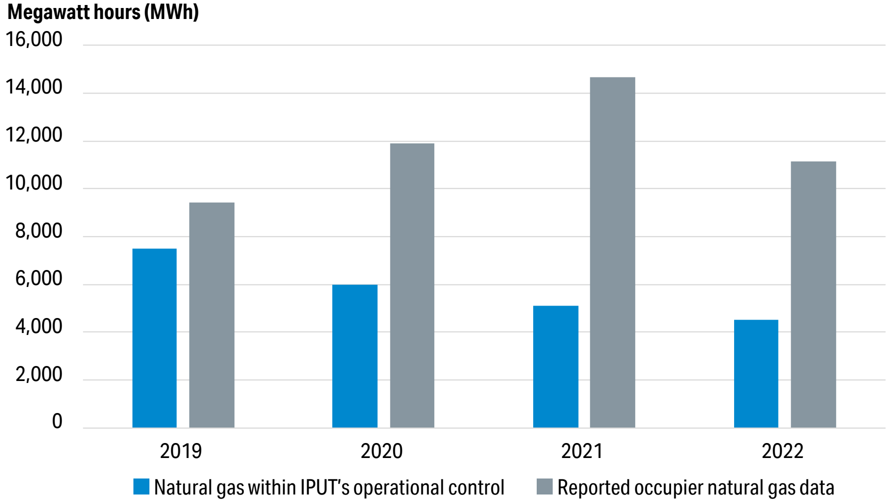
Absolute energy consumption (MWh)		2019	2020	2021	2022	2021-2022 percentage change
Electricity	Total electricity consumption	32,361	36,469	43,250	**36,804**	-15%
	Electricity within IPUT's operational control	5,172	3,743	3,512	**4,347**	24%
	Reported occupier electricity data	27,190	32,726	39,738	**32,457**	-18%
	Renewable electricity generated on-site	-	-	-	**266**	First year of reporting
	Renewable electricity procured	-	-	-	**21,127**	First year of reporting
	Number of assets included	45	60	66	**56**	
Natural gas	Total natural gas consumption	16,911	17,855	19,786	**15,665**	-21%
	Natural gas within IPUT's operational control	7,500	5,967	5,109	**4,529**	-11%
	Reported occupier natural gas data	9,412	11,888	14,677	**11,136**	-24%
	Number of assets included	35	45	50	**44**	

21%

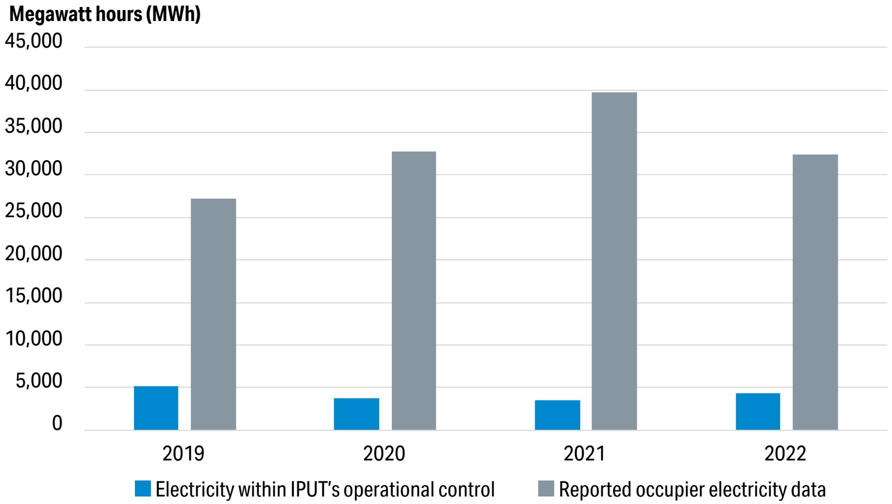
Reduction in natural gas consumption compared to 2021

Energy use

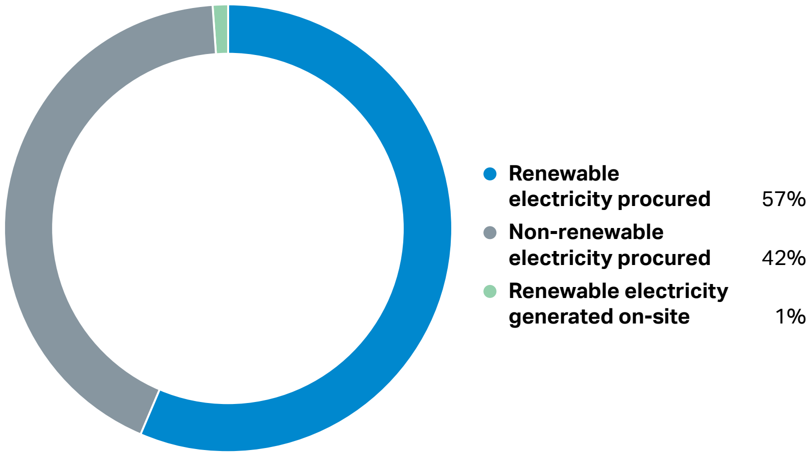
Absolute natural gas consumption



Absolute electricity consumption



Source of electricity



57%

Percentage of electricity consumed across IPUT's portfolio in 2022 procured from renewable sources

Water and waste

Water consumption

Total water consumption reduced by 36% in 2022, following a 52% reduction from 2020 to 2021.

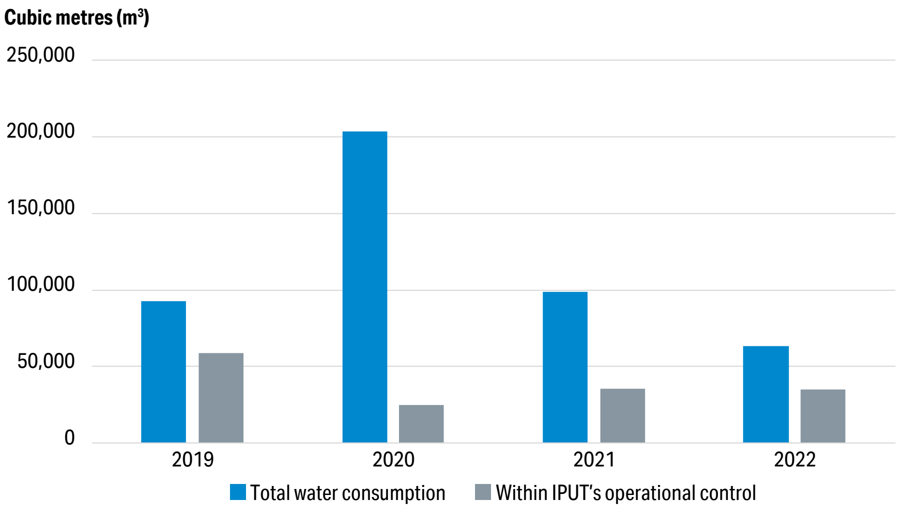
Water consumption data is challenging to collect due to the sporadic nature of invoicing. We hope that our installation of smart metering devices helps to overcome this issue.

Total water consumption (m^3)	2019	2020	2021	2022	2021-2022 percentage change
Total water consumption	92,890	203,598	98,546	**63,300**	-36%
Within IPUT's operational control	58,957	24,858	35,507	**34,961**	-2%
Reported occupier data	33,933	178,740	63,039	**28,339**	-55%
Number of assets included	26	35	47	**28**	

36%

Reduction in total water consumption in IPUT's portfolio in 2022

Water consumption 2019 - 2022



Water and waste

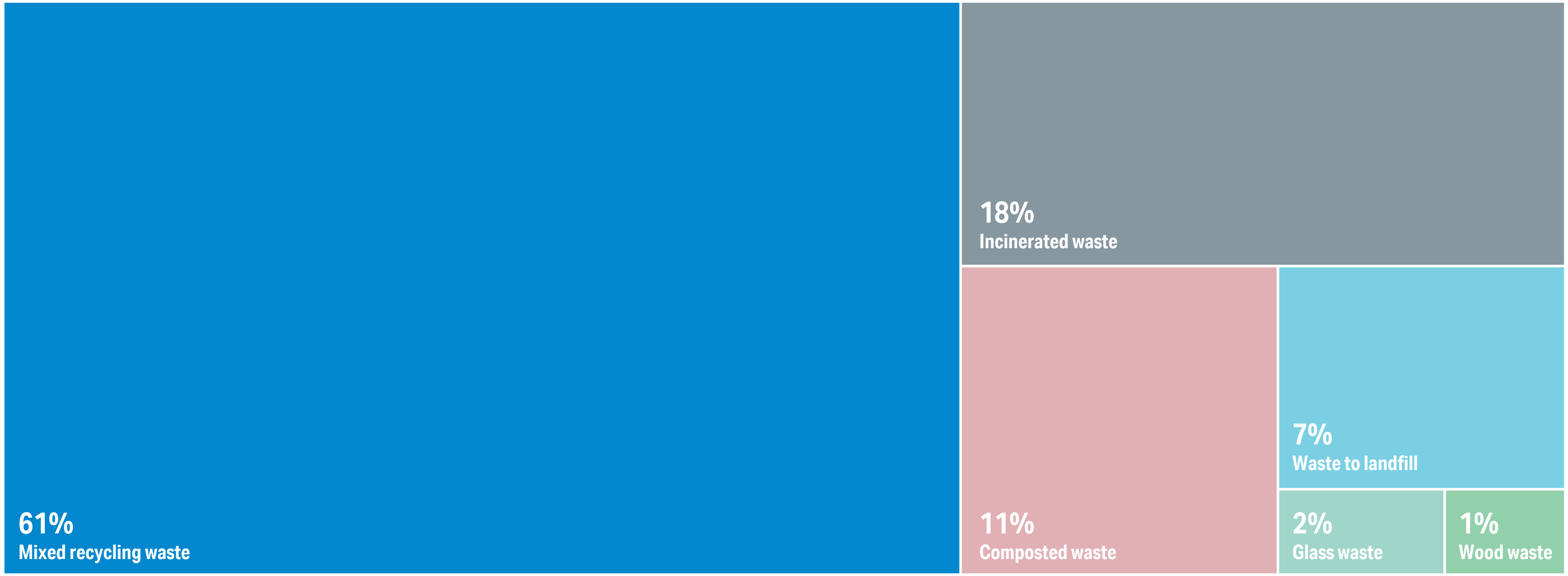
Waste generation

Total waste volumes decreased in 2022 following consecutive increases in recent years.

Of the waste generated, 1,455 tonnes were diverted from landfill across the portfolio, with high recycling and composting rates.

Total waste generation (tonnes)	2019	2020	2021	2022	2021-2022 percentage change
Total waste generation	2,608	3,077	4,229	**1,568**	-63%
Within IPUT's operational control	855	169	289	**210**	-27%
Reported occupier data	1,753	2,908	3,940	**1,358**	-66%
Number of assets included	21	30	39	**46**	

2022 waste streams



Verification statement

Independent Assurance Report

To management of IPUT PLC

Independent Limited Assurance Report on Selected Carbon Emissions Data

We have been engaged by IPUT PLC ("IPUT") to undertake a 'limited assurance engagement' on selected carbon emissions data in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board ("ISAE 3000").

Subject Matter

We have been engaged to provide a limited assurance conclusion on the selected carbon emissions data presented below.

Scope 1, 2 and 3 emissions data [1]		tCO_2e
Scope 1	Natural Gas	918.91
	Refrigerants	8.35
	Unregulated process loads	13.72
Scope 2	Location-based electricity	1,121.48
	Market-based electricity	111.80
Scope 3	Water supply and treatment	26.65
	Waste from operations	81.74
	Occupier electricity (reported)	8,239.75
	Occupier natural gas (reported)	2,259.48
	Occupier electricity and natural gas (estimated)	6,717.58
	Electricity transmission and distribution losses	761.96
	Business travel (and employee commuting)	40.25
	Upfront embodied carbon	40,046.00
	Occupier refrigerants	82.21
	Purchased goods & services	535.75
Total scope 1, 2 and 3 emissions (using market-based approach)		**59,844.16**
Total scope 1, 2 and 3 emissions (using location-based approach)		**60,853.84**

Note 1: Electricity, water and waste usage data are based on utility bills with usage pro-rated to cover periods not billed. Natural gas is based on bills and AMR readings. Refrigerants and unregulated process loads usage data are as provided by building managers. Occupier electricity natural gas and refrigerants are based on data reported by occupiers where available. Where occupier data is not available estimated data is included. Purchased goods and services are based on operational spend. Upfront embodied carbon is based on third party engineering reports. Business travel is based on administrative data. Electricity T&D losses is a function of scope 2 electricity.

Reporting Criteria

In preparing the Subject Matter, IPUT applied the reporting standards and reference calculation methodologies presented below, collectively referred to as the Reporting Criteria.

Reporting standards:

Standards produced by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)

- Scope 1 emissions: *The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard*, Revised Edition (the GHG Protocol), 2004
- Scope 2 emissions: *GHG Protocol Scope 2 Guidance - An Amendment to the GHG Protocol Corporate Standard*, 2015
- Scope 3 emissions: *Greenhouse Gas Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard - Supplement to the GHG Protocol Corporate Accounting and Reporting Standard*, 2011

Reference calculation methodologies:

- 2021 SEAI emissions factor for natural gas used
- 2021 CRU emissions factor for electricity used
- 2022 DEFRA emissions factors for refrigerants used
- 2022 DEFRA emissions factors for unregulated loads used
- 2022 DEFRA emissions factors used for water
- 2022 DEFRA emissions factors used for waste streams
- 2022 DEFRA emissions factors used for business travel
- Emissions factors extracted from official GHG Scope 3 Evaluator (powered by Quantis) used for spend-based emission allocation of purchased goods and services
- CIBSE Guide F energy benchmarks used for estimations of occupier energy

Directors Responsibilities

IPUT Directors are also responsible for selecting the Reporting Criteria, and for presenting the Subject Matter in accordance with the Reporting Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Verification statement

Inherent Limitations

The quantification process of Greenhouse Gas emissions can rarely be 100 percent accurate due to;

- Scientific uncertainty regarding arising from incomplete scientific knowledge about the measurement of gases
- Measurement uncertainty arising from limitations in measurement techniques and the use of estimations

Independence and Quality Control

We comply with the independence and other ethical requirements of the Code of Ethics for Members issued by the Institute of Chartered Accountants in Ireland, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. We also comply with the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether selected carbon emissions data are free from material misstatement and to issue a report.

Scope of Work Performed

he procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether selected carbon emissions data have been prepared, in all material respects, in accordance with the Reporting Criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

To provide a basis for our opinion we;

I. Inspected management's written description of the methodology for generating, collating, aggregating, monitoring and reporting the selected carbon emissions data

II. Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the identification and reporting of the selected carbon emissions data.

III. Inspected documentation to corroborate the statements of management and senior executives in our interviews;

IV. Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the processes for generating, collating, aggregating, monitoring and reporting the selected carbon emissions data against the Reporting Criteria;

V. Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected carbon emissions data;

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected carbon emissions data, as set out above was not prepared, in all material respects, in accordance with the Reporting Criteria.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the Subject Matter to the Directors of IPUT in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than IPUT, for our work, for this report, or for the conclusion we have reached.

mazars

14 April 2023

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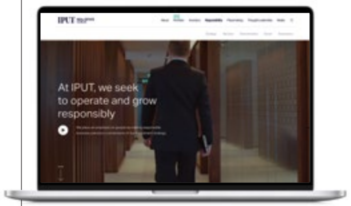

For more information on IPUT visit our website:

iput.com/responsibility

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