



IPUT REAL ESTATE
DUBLIN

GREENING OUR PORTFOLIO

IPUT PLC

RESPONSIBILITY REPORT 2019



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To watch our portfolio film

Pictured: 10 Molesworth Street, Dublin 2

Front Cover Image: *Abiding Traces* by artist Leah Hewson

OUR VISION

Our vision is to set the benchmark for excellence in Irish real estate and positively shape the future of our city.

WHO WE ARE

We are Ireland's leading commercial property investment company and the largest owner of offices and logistics assets in Dublin. We are a long term investor with a 50-year track record in real estate. We own and manage a portfolio comprising over 5.2 million sq ft, with a net asset value of over €2.75 billion.

We have an international reputation for delivering the highest quality in everything we do. Our goal is to own exceptional buildings that set new standards in design and sustainability in order to attract best-in-class occupiers, drive long term shareholder value and contribute positively to the communities in which we work. By sustainably investing in the public realm, we make a positive contribution to the social and cultural fabric of our city.

PHILOSOPHY

We are passionate about our buildings and our presence in the city. We make long term investment decisions for the benefit of our stakeholders, with an emphasis on excellence in design, sustainability and the occupier experience.

OUR VALUES

CUSTODIANS

We are custodians of our city. Our ambition is to make a positive contribution to society by sustainably redeveloping our properties, actively managing our estate and working closely with our stakeholders.

LEADERS

We are leaders in Irish real estate and will continue to advance that position through our culture of excellence and innovation.

TRUSTED

We build trust through performance, not just in our track record but in our conduct and openness with our investors and stakeholders.

PASSION

We are passionate about the built environment. We take pride in the buildings we develop, own and manage, taking care to ensure they support and improve the communities in which we work.

47-49 St. Stephen's Green, Dublin 2



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OUR RESPONSIBLE INVESTMENT JOURNEY



We believe our commitment to sustainability marks us out as a real estate provider of choice.

At IPUT, our clear commitment to corporate responsibility and sustainable business practices is a cornerstone of our investment strategy. We established our first formal sustainability strategy in 2016, putting in place the structures and governance for data collection, energy management, and the responsible development and management of our portfolio.

In 2019, we defined a new three-year Responsible Investment Strategy to build on the progress we have made since 2016. This new strategy, covering the period up to 2022, will ensure that we continue to adopt industry-leading best practice, reduce the impact of our portfolio on the environment and deliver buildings that are attractive to occupiers - all the while aligning with the evolving sustainability requirements of our investors.

Our Responsible Investment Strategy focuses on three main areas: climate action, circular economy, and health and wellbeing. In addition, our sustainability work is informed by our Shaping our City investment strategy, of which two pillars - Enriching our Buildings and Greening our Buildings - are of relevance to this area of our work.

We believe that investing in buildings that enhance the occupier experience and adopt industry-leading environmental standards will mark us out as a real estate provider of choice and support strong income returns over the long term.

2019 Progress

2019 was a year of significant progress for IPUT on our sustainability journey. Consistent with our conviction that a focus on sustainability and strong business performance are not mutually exclusive, we were the first Irish property company to sign up to the UN Principles for Responsible Investment.

We measure our sustainability performance using metrics collected under the three pillars of environment, social and governance (ESG).

On the environmental aspects of our ESG work, we continued to make progress in reducing our own environmental footprint. We reduced the like-for-like emissions within our direct control by 16% year on year, the outcome of improvements in energy management across all of our sites.

One significant example of this was the completion of new LED lighting installation at our retail and office park, Carrickmines Park, which, over five years, will deliver a 65% reduction in lighting energy consumption.

We also developed a deeper understanding of our value chain emissions impact from our occupiers and other indirect sources as this will be an important factor in our longer-term net zero emissions strategy.

We made progress with the roll out of real-time monitoring of energy performance at our directly managed portfolio allowing for targeted energy performance improvements and accurate data collection.

Our entire portfolio now has a building energy rating (BER) certification ensuring that we understand the relative positioning of every one of our assets and where any energy efficiency improvements can be made.

We have 300,000 sq ft of our office portfolio certified to LEED Gold or Platinum standard and 1 million sq ft of our office portfolio Wired Scored certified, with a development pipeline of over 1.6 million sq ft of office and logistics targeting LEED Gold or Platinum.

On the social aspects of our sustainability work, we invested significant time and resources in stakeholder engagement. We engaged with over 165 occupiers in our occupier survey and held three occupier engagement events.

We also continued to be a major supporter of Irish art and design, showcasing artists' work within our portfolio, as well as supporting initiatives to improve access to public art and ensuring our communities have opportunities to engage with the incredible work of our creative industries.

In 2019, we invested more than €3 million improving public realm to enhance the spaces around our buildings. This included major programmes to open a new urban garden in Earlsfort Terrace and initiatives to reactivate Wilton Park.

Sustainable practices are embedded into our governance structure and form an important part of our decision-making. A significant aspect of this is thought leadership, which ensures we challenge our existing thinking and strive for continual improvement.

In 2019, we produced a thought leadership paper with Arup to outline how the twin forces of climate change and technology are shaping the future of real estate and our cities. We were pleased to welcome several hundred stakeholders at our Shaping Our Cities event to mark the release of this report.

2020 Challenges

Our priority during the current pandemic has been the health and safety of our employees. Our investment in technology allowed our own teams to adapt to a remote working environment quickly and successfully.

We have also developed a Covid-19 response plan and implemented social distancing alterations and hygiene measures in our own office and across all our directly managed properties in preparation for future lifting of restrictions.

A gradual return to work for many occupiers will materialise in the second half of 2020 and we anticipate a less intensive use of space that will deliver an experience that puts occupier wellbeing to the forefront. This philosophy of providing sustainable office space that enhances the occupier experience is embedded in our culture and values. Living out this philosophy through our work will be more important now than ever before.

Niall Gaffney
Chief Executive

2019 HIGHLIGHTS

Our progress is consistent with our vision that sustainability and financial performance go hand-in-hand.



First Irish property company to become a signatory to the UN Principles for Responsible Investment



300,000 sq ft of offices and 1.6 million sq ft pipeline certified to LEED Gold or Platinum



1 million sq ft of offices Wired Scored certified



Roll out of real-time monitoring of energy performance on all directly managed properties

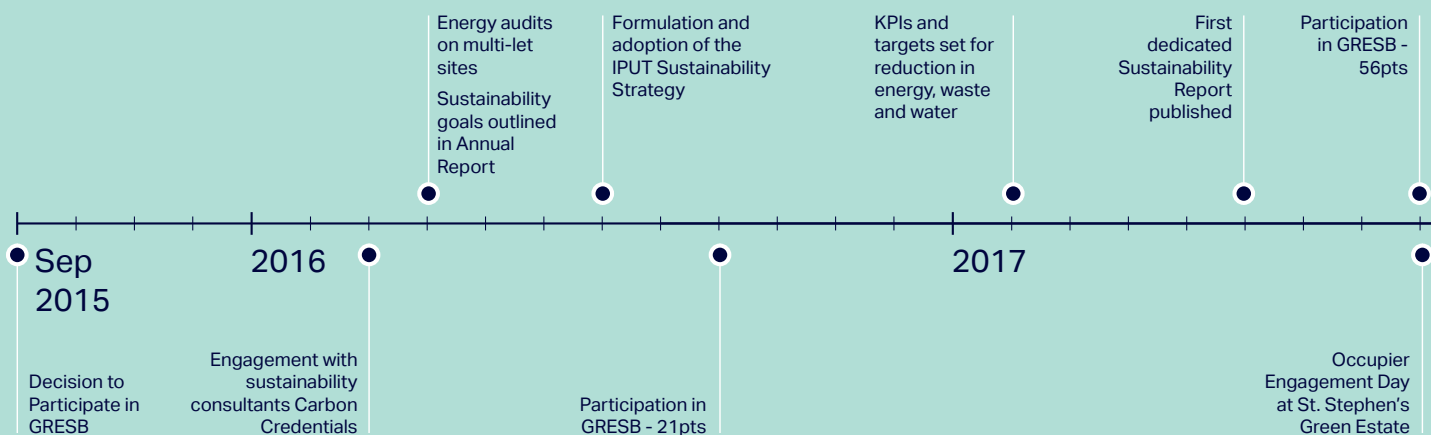


Supported nine local artists with studio space



87% of tenants rate IPUT buildings highly in Tenant Satisfaction Survey

OUR SUSTAINABILITY JOURNEY





Green tariffs now cover 100% of operational portfolio. Emissions from electricity usage 85% lower than grid averages



Providing ongoing project management advice for its new medical treatment facility at Ushers Island



Invested more than €3 million in public realm



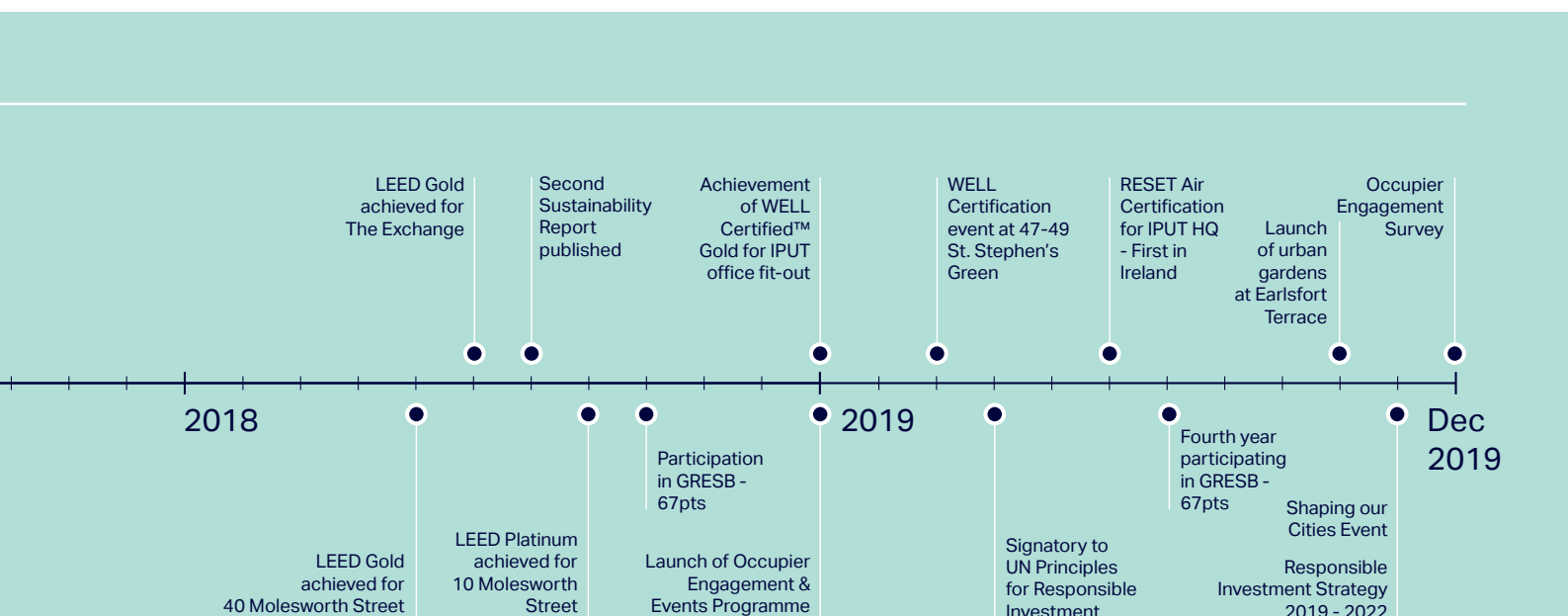
Like-for-like electricity reduced by 5% year on year



16% reduction to greenhouse gas emissions compared to 2018



4th Year GRESB Participant maintaining score of 67





2019–2022 RESPONSIBLE INVESTMENT STRATEGY

By investing in sustainable buildings and public realm, we place an emphasis on people.

We have prepared a new Responsible Investment Strategy for the period from 2019 to 2022 with three primary pillars. This follows the progress we have made since 2016 and a review of best practice together with feedback from investors, employees, occupiers and other stakeholders.

These pillars, set out below, reflect how we believe commercial real estate will evolve over the course of the next decade and are the basis to continue to position IPUT as an industry leader in responsible business practice.

1 Climate Action

Net zero operational emissions from our directly managed portfolio by 2025 and our entire portfolio by 2030.

Our 2020 target is to ensure that all electricity procured by our directly managed sites is 100% renewable.

2 Circular Economy

Design buildings and processes to optimise materials to remove waste.

Our initial target, for 2021, is to increase recycling rates to 75% across all directly managed sites.

3 Health and Wellbeing

Tools and initiatives to enhance the user experience of an IPUT building.

Our 2020 target is to roll out placemaking initiatives at Wilton Park and across our wider portfolio.



In our environmental work, we use industry leading standards to ensure we are reducing the environmental impact of our portfolio as well as creating attractive and healthy places to work.

Glenn Cran, Head of Asset Services

SHAPING OUR CITY

Our approach to responsible investing aligns with IPUT's Shaping our City investment strategy.

Shaping our city brings to life our philosophy to create exceptional buildings that deliver long term shareholder value, enhance the occupier experience and contribute positively to the future shape of our city. Two of its pillars – enriching and greening our buildings – are central to our responsible investment strategy and ambition to be the real estate provider of choice.

Enriching Our Buildings

The occupier experience is at the heart of enriching our buildings and spaces. Every new development, redevelopment or refurbishment is a fresh beginning, allowing us to incorporate the highest global standards in sustainable development and ensuring the building stands out in the Dublin market.

Certifying our buildings against industry-leading environmental efficiency, digital connectivity and sustainability benchmarks, means we set the standard in Irish real estate and create demand for our buildings in the market.

We have set ourselves the goal of creating goodwill and equity in the brand that is "An IPUT Building". A building that is owned and managed by IPUT is something we want occupiers to value and ultimately appreciate.

Delivering high-quality sustainable buildings helps major global companies attract and retain talent, and means we are able to drive income growth and security through these long and deeply held relationships.

Greening Our Portfolio

Our objective is to ensure our buildings meet the global standards in sustainability, connectivity and wellness. This means they are attractive and healthy places to work and position IPUT as the real estate provider of choice.

We set the benchmark for sustainability in Ireland and in doing so we are the first Irish property company to sign the UN Principles for Responsible Investment.

Our portfolio is on track to achieve net zero operational emissions by 2030, and we are committed to adopting circular economy methods with durability, adaptability and recyclability as priorities.

Our investments in the public realm will also continue. We recognise our responsibilities and take our presence in Dublin city seriously. These investments make a positive contribution socially, but also result in enhanced occupier engagement and retention, ultimately protecting rental income and the value of our buildings.



PRINCIPLES FOR RESPONSIBLE INVESTMENT

The key themes of our Responsible Investment Strategy are guided by the UN Sustainable Development Goals.

Sustainability and responsible management is a key component of the IPUT building brand. We recognise the importance of being a sustainability leader; it makes for a better business, stronger stakeholder relationships, improves our buildings and most importantly, ensures we play our part in addressing climate change.

We are proud to be the first Irish property company to become a signatory to the United Nations Principles for Responsible Investment, and we have used the UN Sustainable Development Goals (as outlined below) to guide our strategy and ambitions on this topic.

For this reason, our 2019 strategy is designed to increase our ambition and explore how IPUT can deliver excellent buildings that maximise occupier wellbeing and minimise our carbon footprint.



We are the first Irish property company to sign up to the UN Principles for Responsible investment, and our leadership position is also reflected in new sustainability targets covering energy, waste and the health & wellbeing of all our occupiers.

Shane Caldwell, Sustainability Lead

KEY THEME	SUSTAINABLE DEVELOPMENT GOALS				
Climate action	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	11 SUSTAINABLE CITIES AND COMMUNITIES 	13 CLIMATE ACTION
Circular economy	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION
Improve health and wellbeing within our buildings	3 GOOD HEALTH AND WELL-BEING 	6 CLEAN WATER AND SANITATION 	8 DECENT WORK AND ECONOMIC GROWTH 		



1 Grand Canal Square, Dublin 2

Wilton Park, Dublin 2



ENVIRON

We have achieved a year on year reduction in electricity use of 5% (like-for-like) and reduced natural gas usage by 8%.

ENVIRONMENTAL

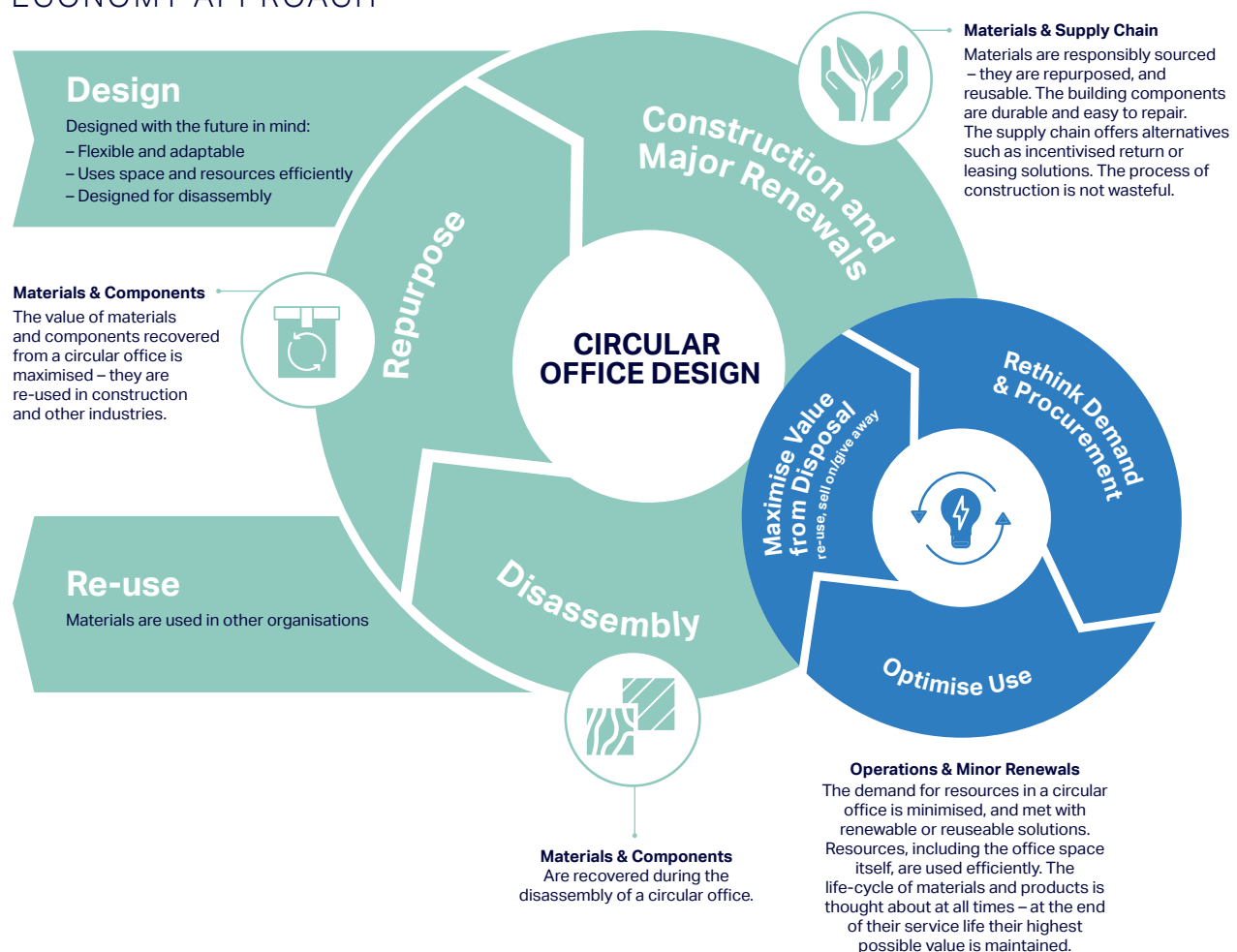
WASTE STRATEGY

Improvements in the re-use of materials to avoid waste, and reducing the consumption of natural materials is a key focus of our Responsible Investment Strategy.

The built environment accounts for 50% of the extracted materials in Europe, according to the World Green Building Council. Resource scarcity and the predicted increase in population are significant challenges for the future. To respond to these challenges, we believe a circular economy approach to the re-use of materials and avoidance of waste is essential (see diagram).

IPUT is committed to developing a circular economy approach to both developments and operations. We will strategically consider how we design buildings and choose materials which have a clear end-of-use, durability, adaptability, and recyclability.

THE CIRCULAR ECONOMY APPROACH



Our New Waste Policy

Waste management is one of IPUT's key environmental risks. We use a circular economy approach to design out waste. Our waste management policy was developed to ensure consistently high management standards are deployed across the portfolio.

We currently achieve zero waste to landfill on all our directly managed buildings.

Our waste strategy targets encompass both landlord and building occupier waste management practices. A behavioural change programme will be developed and deployed for our occupiers, with key targets to reduce the volume of waste by 25%, increase the quality of the waste segregated to achieve a minimum recycling rate of 75%, and identify circular economy principles that can be incorporated into operations. Partnership and collaborative working with our building occupiers is key to meeting these targets.

Target	Comment
2021	Increase recycling rates to 75% across all directly managed assets.
2022	Deploy and drive the engagement programme and service provision that sets a 25% reduction in waste generation target against the baseline year (2019).
2022	Incorporate circular economy into operations and have building standards that encourage and allow occupiers to do the same.



In line with our sustainable approach to development, during the course of demolition and excavation of our One Wilton Park development over 95% of all materials removed from the site were diverted from landfill and recycled.

Tom Costello, Head of Construction

BUILDING ENERGY PERFORMANCE



In line with our Responsibility Investments Strategy Climate Action targets, our Asset Services team continues to proactively manage energy consumption through adjustments to building management systems and other projects.

Three case studies highlighted below demonstrate the initiatives undertaken and the energy savings achieved.

47-49 St. Stephen's Green, Dublin 2

- All external and basement car park lights were replaced with energy efficient LED fittings.
- AHU cooling demand set points were adjusted by 1°C.
- Calorifier tank immersions were connected to the building management system and the strategy modified to heat domestic water based on outside air temperature.
- Energy consumption reports were shared with each occupier to demonstrate peaks and fluctuations in electricity consumption at both landlord and tenant meter levels. Setting adjustments were recommended to occupiers to review.

Total energy usage

159,240 kWh

Year on year difference

-62,160 kWh

-28%

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

- Common stairwell lighting and emergency lighting fittings were replaced and upgraded to LED.
- Chiller use was modified with outside hold-off set points introduced in summer months.
- AHU running time was reduced by one hour per day and new summer and winter set points introduced.
- Hot water dual controls were introduced resulting in less electrical consumption.

Total energy usage

478,820 kWh

Year on year difference

-65,072 kWh

-12%

1 Grand Canal Square, Dublin 2

- Air Handling Unit (AHU) schedules were reduced by one hour per day and any impacts on comfort levels managed through constant occupier engagement.
- The chiller winter schedule was reduced by up to five hours per day as demand reduced due to cold weather.
- Digital meters were installed on all landlord and tenant electrical supply points with daily monitoring and review of consumption by building management.
- A new Green Team was established comprising of occupiers and building management. The team meets monthly and energy savings initiatives are proposed and data shared.

Total energy usage

669,459 kWh

Year on year difference

-4,921 kWh

-1%

CARRICKMINES PARK LED LIGHTING PROJECT

A new LED lighting installation at our retail and office park reduces energy use by 65%, demonstrating our commitment to environmental best practice.

Carrickmines Park

Carrickmines Park is regarded as one of Ireland's premier retail destinations, with a footfall of 5.7 million and 2.8 million cars visiting during 2019. Tenants include IKEA, TK Maxx, Boots, Next Home, Harvey Norman, Smyths Toys, Sports Direct, Mothercare, PC World and McDonalds.

Sustainability Commitment

In 2016, we began to implement a dedicated sustainability strategy as part of our active portfolio management of the project, supported by our managing agent JLL. This included an upgrade to LED lighting.

LED Lighting Installation

Clarus, a leading property services company, was awarded the contract to replace all the landlord area lighting, including the mall areas, driveways, underground parking and office blocks.

Advanced modelling showed that LUX levels were significantly below minimum requirements. The new fittings deliver around 114% higher output, improve safety and the shopping experience. The installation required 2,110 lighting fixtures from nine leading global manufacturers to achieve the optimum specification, performance and cost.

The project cost c.€300,000 with Clarus securing a Carbon Credit Grant of €18,900, which contributed to the overall costs.

Financial Savings

The installation will result in cost savings of around 78%, which adds up to €647,404 over five years. The LED lighting also delivers a 15% reduction in lighting maintenance costs. The cost of not implementing was calculated at €10,790 per month. The payback period will be two years.

Energy Savings and Sustainability Impact

Over five years the new installation will reduce energy use by 65%. This equates to 2,282 million kW hours of energy saved, which is the equivalent of 6,642 tonnes of carbon Savings (Kg CO₂/kWh = 0.325). The overall sustainability impact sees the new LED Lighting installation saving 5,706 million kW hours of primary energy, which is the equivalent of 16,605 tonnes of carbon savings.

65%

Energy savings
over 5 years

78%

Cost savings which
adds up to €647,404
over five years

Pictured opposite:
LED lighting installation at
Carrickmines Park, Dublin 18



ASSESSMENTS AND CERTIFICATES

With our Technical Building Assessments, we are using data collection and analysis to continue to improve the quality of our occupiers' working environments.

The IPUT Asset Services team has developed Technical Building Assessments to help understand the technical opportunities to improve our directly managed buildings.

The aim of the Technical Building Assessment is to build an overall picture of our directly managed portfolio to enable bespoke technical recommendations that align with the pathway to net zero by 2030.

The data collected from the audit is fed into an analytics tool that reviews the data and informs the recommendations on energy, water, waste, and health and wellbeing. For example, a Technical Building Assessment could review and analyse heating plant infrastructure and utilisation in a building and recommend the installation of an air source heat pump to replace the existing gas boilers.

Decreasing the carbon footprint of the heating to our buildings is a key focus area of our strategy. By moving from gas to electricity (renewably sourced from the grid) we can significantly reduce carbon. Alongside this, overall energy efficiency is important to meet the carbon targets and reduce costs for our own operations and our occupiers. Once maximum efficiency is achieved, we can deploy on-site renewable technologies.

As global trends drive demand and investment in sustainable offices, the indoor working environment is becoming increasingly important to our tenants. IPUT has strong working relationships with our occupiers and we want these to grow and develop further.

By understanding our occupier's office environments and collecting key indoor environment metrics, the building space can be optimised from not only an energy and environmental performance, but also for health, wellbeing, and productivity. This is the first time that health and wellbeing output has been collected from the Technical Building Assessment and we will use it to drive improvements in our occupiers' space.

BER Certifications

Our entire portfolio now has a Building Energy Rating (BER) certification ensuring that we understand the relative positioning of every one of our assets and where any energy efficiency improvements can be made. These certifications will be used in conjunction with the Technical Building Assessments to review energy efficiency improvement priorities building by building.

GRESB

2019 was our fourth year of participating in GRESB and we succeeded in maintaining our score of 67. We expect to improve our score in 2020 consistent with our commitment to continuous improvement of our sustainability credentials.

GRESB PERFORMANCE



ENERGY MANAGEMENT

We have ambitious targets to improve energy management each year as we work towards net zero by 2030.

For the past four years we have increased our focus on energy efficiency across our portfolio. For our directly managed buildings, we are using automated metering and data tools to identify how we can reduce energy without affecting the experience of our occupiers.

The results have really started to make an impact, with a year on year reduction in electricity use of 5% (like-for-like) and reduced natural gas usage by 8%.

To achieve this, we've been using data to optimise the performance of plant and how our buildings operate. Consumption spikes and anomalies are identified, and mechanical contractors are consulted to help understand why these patterns may be occurring.

Increasingly, we are also using the data to engage with our occupiers about their energy consumption patterns, and how they can become more efficient, particularly at weekends when there is generally much reduced or no occupancy. This reduces their cost of occupying an IPUT building, and we share our collective responsibility for addressing climate change.

We have ambitious energy reduction targets, so we will be continuing to focus on how we can improve building energy management each year going forward.

Renewable Energy

In 2019 we took control of energy procurement within our directly managed portfolio. This allowed us to select renewable energy as a condition of our electricity procurement covering 16 multi-let buildings and an annual consumption of circa 3,500,000 kwh. This electricity is now sourced from a combination of wind and wave energy farms.

RE100

We will be committing to RE100 in 2020 as a part of our Net Zero programme.

RE100 is a programme run by The Climate Group which involves a public commitment to procuring 100% of electricity from renewable sources. This commitment is monitored and verified as a part of our ongoing greenhouse gas reporting.

For IPUT, this commitment is important as it broadcasts our intent to purchase renewable energy to energy suppliers so that they in turn understand the growing market for renewable energy on the grid. We also see RE100 as a way of engaging with our occupiers to discuss our renewable energy procurement and overall commitment to net zero carbon in operations.

RE100 is an important part of how we intend to decarbonise our operations alongside our programme to reduce the overall amount of energy consumed in our buildings.



Our 2020 target is to ensure that all electricity procured by our directly managed sites is 100% renewable.

Glenn Cran,
Head of Asset Services



Artist Leah Hewson at Wilton Park Studios, Dublin 2



We strive to make a positive impact on our communities by supporting our local artists, and investing in high-quality public realm.



SOCIAL

ENHANCING OCCUPIER WELLBEING

People are our focus as we commit to healthier working spaces across our portfolio. We promote workplace wellbeing through occupier events, campaigns and improving amenities.

Certification to WELL Gold

IPUT's offices at 47-49 St. Stephen's Green is WELL Certified Gold, the first WELL certified office in Dublin and only the second in Ireland. The WELL Building Standard is delivered by The International WELL Building Institute™ (IWBI™) and is the leading standard for benchmarking buildings and interior spaces on its commitment to human health and wellness. The WELL standard is based around seven categories of building performance including: air, water, nourishment, light, fitness, comfort and mind.

We spend 90% of our time indoors, the layout of the space at 47-49 St Stephen's Green was designed to encourage collaboration, movement and interaction. For example, the 'refresh' space was placed centrally to create a comfortable place to eat, drink and meet up whilst providing a variety of spaces where occupants can interact. A mixture of ergonomically designed workstations were also included to give the flexibility for occupants to work at different seating/standing positions and at different locations within the office.

"We congratulate IPUT for achieving WELL Certified™ Gold for their office at St. Stephen's Green in Dublin," said IWBI Chairman and CEO Rick Fedrizzi. "IPUT's market-leading efforts to advance health and wellbeing through their own office demonstrates to their employees and the Irish industry at large that people are the priority."

WELL Event

We were delighted to welcome Ann Marie Aguilar, Director of Operations of the WELL Building Institute, as guest speaker to a WELL Certification event at our St Stephen's Green office. This was attended by the occupiers of the St Stephen's Green estate along with industry professionals.

The event provided our occupiers with an opportunity to learn about the WELL Certification process and how it could benefit their own working environment. Demonstrations were held showing how office sensors monitor air quality in real time such as CO₂ and VOC levels, the benefits of circadian lighting, and how the carefully-selected employer supplied on-site food and catering can deliver significant health benefits.

Promoting Cycling

Following occupier feedback and in line with our occupier wellbeing programme, we reviewed and enhanced cyclist amenities in all of our directly managed office buildings. Four projects were completed in 2019 enhancing cycling storage and security, drying room and bicycle repairing facilities. Further projects are planned in the coming year.

One very popular initiative is our partnership with the Cycle Clinic to provide on-site bicycle maintenance. This has encouraged our occupiers to dust down unused bicycles and start an exercise-based commute to work.

Healthier Eating

Our engagement with our occupiers told us that busier lifestyles were impacting on home cooking habits and, although there was a marked rise in interest in healthier diets, buying ready-made meals was considered an easier option by many. In response to this, we partnered with The Hapi Food Co to provide on-site healthy cooking demonstrations, and launched the programme in the gardens of the Shelbourne Buildings.

Attendees were shown how to make simple, sugar-free snacks and quick evening meals using local Irish produce. We hope to continue this programme in the coming year and in light of Covid-19 restrictions, we will be considering online resources to encourage healthier eating at home.



CLICK HERE

To watch our WELL film



Pictured above:
IPUT's balcony at
47-49 St. Stephen's Green, Dublin 2



Pictured right:
Paul Cleary, Senior Project Manager
and Mona Holtkötter, Manager
at International Well Building
Institute (IWBI)

PARTNERSHIP WITH OCCUPIERS

We collaborate closely with our occupiers to ensure they remain well-informed, and to achieve the common goal of reducing the environmental impact of our buildings.

Our Asset Services division, which directly manages our multi-let office portfolio, is driving our occupier partnerships through an enhanced tenant engagement programme.

Quarterly Occupier Meetings

Each quarter, our Asset Services team host occupier meetings to discuss all building operational matters and ESG issues. We share energy consumption data, updates on energy reduction projects, and how tenant consumption data is trending. By discussing whole building energy data, we are able to initiate conversations and share insights to further occupiers' own efforts to reduce their environmental impact. The forum is also used to share, discuss and gain feedback on tenant engagement events and wellbeing initiatives including our recently completed bicycle storage enhancement projects and maintenance support initiatives. This direct and regular engagement helps us adapt and shape our management approach at each building to better suit our occupiers' needs.

ESG Building Management Meetings

Our Building Managers, now employees of IPUT, meet collectively as part of the wider Asset Services division every six weeks to discuss ESG initiatives to improve building energy performance, the occupier experience and develop collaborative ways to drive positive change among all building occupants. A focus is placed on energy, waste and water reduction initiatives.

Each Building Manager proposes new projects for their building, with an emphasis on tenant engagement in approach and delivery. Initiatives coming from our Building Managers include a waste management seminar that we jointly hosted with one of our occupiers. Nearly all directly managed buildings now have a Green Committee chaired by the Building Manager to ensure that ESG considerations are at the forefront of management activity.

Occupier Survey

In late 2019, we conducted our annual occupier satisfaction survey to better understand how we can improve our building operations to meet the needs of occupiers. The survey was issued to all multi-let and single let occupiers.

We were delighted to receive 165 responses to the survey with many occupiers providing us with helpful written commentary. This feedback is important to help shape our future building management strategies and ensure we maintain a reputation for excellence across all of our IPUT buildings. The responses showed that our front of house and reception services stand out as the highest-rated aspect of our multi-let buildings. We've shared this feedback with our team and we are very proud of the work they do. The strength of relationships with our building management teams was also noted by many respondents.

While we received positive feedback, there is still room for improvement. Building air quality and temperature management were two areas highlighted by occupiers and are issues which we will focus on in 2020.





Pictured left to right:
Sean O'Connell, Senior Property Manager
and Glenn Cran, Head of Asset Services

SHAPING OUR CITY THROUGH ART AND DESIGN

By supporting art and design initiatives in 2019, we remain connected with the creative forces in our city and can help share their work with a wider audience.

We use our buildings and spaces as a canvas for art, design and creativity. It improves the accessibility to public art, and it allows us to partner with local artists to explore the intersection of the urban landscape and the creative industries.

RHA Schools initiative

We are proud to be a supporter of the RHA which promotes Irish artists and arts in the community. We fund a schools art programme: RHA Kids, which funds visiting artists and educational initiatives in three local primary schools.

Artist in Residence Programme

In 2019, in partnership with the Royal Hibernian Academy, we began a new Artist in Residence Programme at Wilton Park Studios, Dublin 2. This initiative provides support and crucial studio space for up and coming young Irish artists in Dublin.


WILTON PARK
Studios

An IPUT / RHA Initiative

Augmented Reality

As part of our placemaking strategy, and with the support of the RHA, we presented *Éilis O'Connell RHA, Six Works – an Augmented Reality Exhibition* at Wilton Park. This interactive experience allowed visitors to use their smart devices to see sculpture works come to life virtually throughout Wilton Park.

Making In Design Symposium

IPUT is lead sponsor of *Making In*, an international design symposium at the Joseph Walsh Studios in Cork. The event attracts 400 people who convene to hear an international perspective on architecture, art, design and craft. Speakers in 2019 included architect Charles Renfro of Diller Scofidio + Renfro, whose work includes New York projects The High Line and buildings at Hudson Yards, as well as Sheila Loewe, head of the Loewe Foundation.

Culture Night 2019

As part of Culture Night 2019, we worked with production studios Windmill Lane Pictures and Algorithm to produce Dublin's largest light installations on our St Stephen's Green buildings and at Wilton Park.

Irish Arts Review

We are a patron of the Irish Arts Review, Ireland's leading art and design publication. Our support of this publication reflects the importance we place on our work in the city's urban landscape being interconnected with debate around art, culture and architecture in the country.

Graphic Gallery Studio

We are a patron of the Graphic Gallery Studio, a 60-year-old print works. The gallery works with major figures in Irish art to participate in limited print runs, supporting the craft of printmaking in Dublin. We commissioned a limited print run from Leah Hewson, one of our Artist in Residences, and have commissioned leading Irish writer Colm Tóibín to collaborate on a portfolio of work for the studio in 2020.

Pictured opposite:
Artist Una Sealy in Wilton Park
Studios, Lad Lane, Dublin 2



INVESTING IN PUBLIC REALM

We see investments in public realm as an integral part of our strategy. We want to contribute positively to the communities around our buildings as we improve the overall experience for our occupiers.

In 2019, we invested more than €3 million in public realm improvements across our city. This included a new urban park, designed by award-winning landscape architect Robert Townshend, at 5 & 6 Earlsfort Terrace in the heart of Dublin's CBD. We also invested in re-opening Wilton Park to enhance its amenities and reactivate this public space for the local community.

We also work hard to ensure these places remain lively places that are connected with our community through events and other initiatives.

Gathering at Earlsfort Gardens

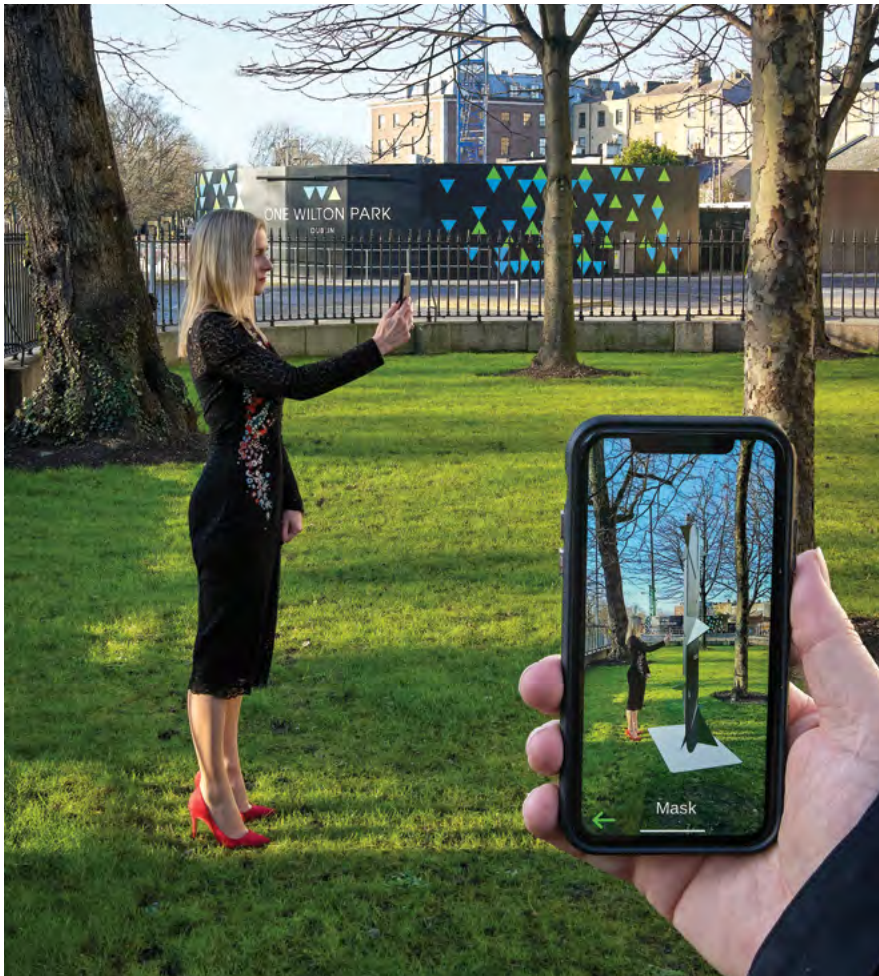
In October, and in conjunction with our co-owners, Cashel Fund Plc, we invited all our new and existing occupiers from 5 & 6 Earlsfort Terrace to a gathering at the newly opened Earlsfort Gardens.

The event marked the completion of this new urban garden space and was an opportunity to meet our new occupiers and reconnect with our existing occupiers in 6 Earlsfort Terrace.

The guests enjoyed barista coffee and patisserie bites provided by our neighbours in the Conrad Hotel while learning about the design and planting scheme of the new gardens, where more than 20,000 bulbs have been planted.



Pictured above:
Earlsfort Gardens opening event at 5 & 6 Earlsfort Terrace, Dublin 2



Pictured above:
Augmented Reality Exhibition at Wilton Park, Dublin 2

Wilton Park exhibition

In early 2020, we launched an Augmented Reality Exhibition at Wilton Park, showcasing the work of Irish sculptor Eilis O'Connell. The exhibition in collaboration with the Royal Hibernian Academy, saw six unique pieces of sculpture created by O'Connell that can be viewed through the medium of augmented reality via a smart phone and QR code at six different points in Wilton Park.

With initiatives like these, we are investing in placemaking activities in the spaces around our buildings for the benefit of our occupiers and neighbours.

Augmented reality is an interactive experience that allows one to place an object in a specific location, virtually via a smart phone or tablet.

Horticulture Partnership

In 2019 we initiated a new educational partnership with Teagasc College of Amenity Horticulture to support biodiversity enhancement in our city.

Teagasc is one of the leading institutions for horticultural and landscape education in Ireland and its programmes require sites for project-based assignments. IPUT has committed to making our gardens and parks available for such projects.

For the first year in this partnership, Wilton Park was selected as a project site. The students were briefed on the development plans for the surrounding 2-4 Wilton Park development and the vision for the park – to become an active but tranquil, well-managed city-centre park with an abundant and carefully considered landscape design.

The second-year horticultural students presented a range of well-considered landscape designs and many interesting ideas are being included in future landscaping design development.



CLICK HERE
To watch the event film

No. 3 Dublin Landings, Dublin 1

G O V E R

We are transparent and set clear targets for sustainability to ensure it remains central to our investment decision making and thought leadership.

N A N C E

THOUGHT LEADERSHIP

SHAPING OUR CITIES

We place significant emphasis on thought leadership, which helps inform our investment strategy and decision making.

During the course of 2019, with almost 700,000 sq ft of development projects in our pipeline, we wanted to examine the two forces currently influencing global real estate - technology and sustainability - to ensure we understand global best practice.

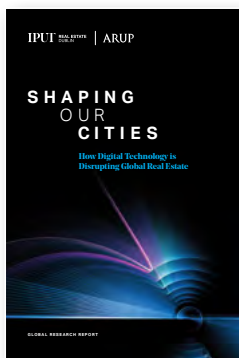
This understanding will be key to ensuring that we continue to deliver stock that is cutting-edge, attractive to occupiers and which can have a positive impact on the future of the city.

We partnered with Arup, the global engineering firm, to evaluate the readiness of the industry to adapt to the evolving impact of technology and sustainability, and to learn how we could apply global best practice to our projects. In so doing, there is a clear benefit for our future occupiers and for long term returns for our shareholders.

Our thought leadership report, which we launched in Q4 2019, entitled *Shaping Our Cities*, provides some interesting learnings, which we will apply to the future development of our estate and help set Dublin high among the leading cities of the world.

Importantly, it also validated much of the work we have been doing over the past decade and gives us confidence that we are delivering on our vision to set the benchmark for excellence in Irish real estate.

The launch of *Shaping Our Cities* was held in the RHA Gallery and was well attended by a cross section of our stakeholders including shareholders, major occupiers and industry leaders.



[VISIT IPUT.COM](https://www.iput.com)

To download a copy of *Shaping Our Cities* global research report

PUBLISHED Q4 2019



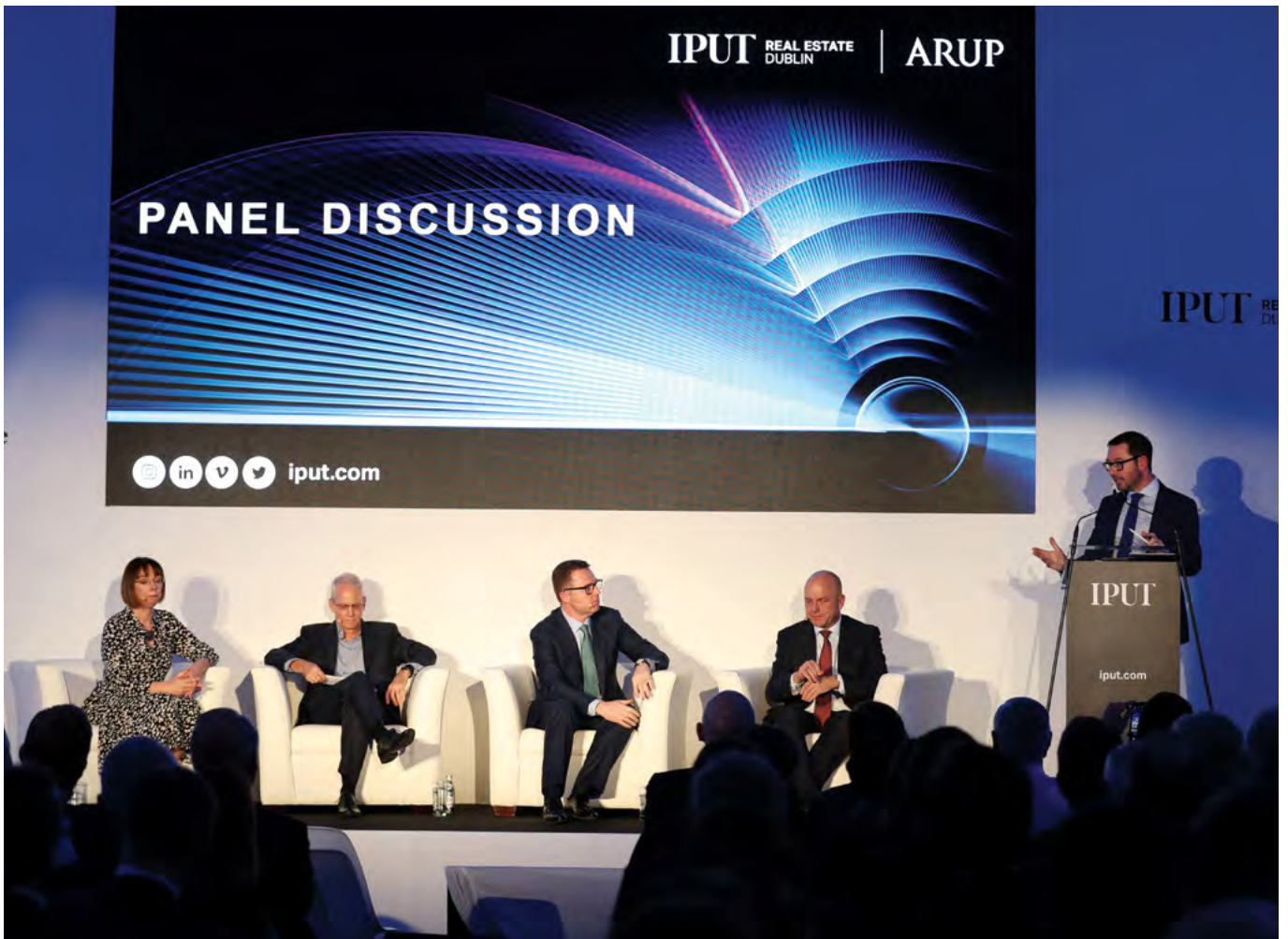
We will apply our learnings to the future development of our estate and help set Dublin high among the leading cities of the world.



[CLICK HERE](#)

To watch film of the event

Pictured opposite:
Launch of *Shaping Our Cities* event, attended by over 200 people at the RHA Gallery in Dublin



HEALTH & SAFETY

We prioritise health and safety across our portfolio from safety on site to the design of our buildings.

In 2019, we continued to have a positive health and safety track record with in excess of 395,000 construction hours worked without any reportable accidents.

The welfare and safety of all who work on our projects is a priority for us and our teams take a very hands-on approach to monitoring and supporting a Safety First approach on our developments.

All of the monitoring of our sites is managed through an online portal with reports generated on a monthly basis (see table below).

In addition to audits, we engage with our contractors and the supply chain through principals walks. This gives us the opportunity to reinforce our philosophy that all projects will be delivered by working with designers and contractors who set the highest standards of health and safety and promoting a safety culture.

For all our major projects, we distribute regular community newsletters in which we share updates with our neighbours and commuters who may be impacted by our developments.

Our objective to improve health and safety is also reflected in the design of our buildings where particular emphasis is placed on lighting, air quality, staff facilities, wayfinding and logistics planning which ultimately ensures a safer building and more desirable place to work. We invest heavily in research and work closely with our Asset Services team to get first-hand feedback and incorporate safety focused operational design details in to new schemes.

Directly Managed Properties – Safeguarding our Occupiers

Our Asset Services division is now responsible for health and safety measures in our directly managed portfolio. A new annual programme of third-party-provided risk assessments began in 2019 and all outputs are collated into a centrally managed risk matrix dashboard for review and completion of any recommended improvement measures. We have also initiated a full review of our Fire Register documentation and each building will undergo a Fire Risk Assessment.

Our Building Manager's have received Fire Warden and First Aid training and we are working with our occupiers to develop a building wide strategy for the installation and management of defibrillators.

Covid-19 Safety Measures

Our priority during the current pandemic has been the health and safety of our employees. Our investment in technology allowed our own teams to adapt to a remote working environment quickly and successfully.

We have also developed a Covid-19 response plan and implemented several social distancing alterations and hygiene measures in our own office and across all our directly managed properties in preparation for future lifting of restrictions.

Looking Forward

In 2020, we will focus on the promotion of mental health and wellbeing and support initiatives in this area with our contractors. We will continue to grow our local labour partnership with the Eastside and Docklands construction skills project to make a meaningful contribution to the local community.

IPUT Site	Hours Worked	Positive Behaviours	Negative Behaviours	External Audits & Inspections	Lost Time Accidents (3-day)
Tropical Fruit Warehouse	57,382	241	112	60	0
2 Shelbourne Buildings	11,200	7	7	1	0
Unit 1, Dublin Airport Logistics Park	18,420	85	25	83	0
Earlsfort Centre	44,547	14	24	62	0
One Wilton Park	261,864	229	56	186	0
Unit 103 Northwest Business Park	2,024	2	0	0	0
Total	395,437	578	224	392	0

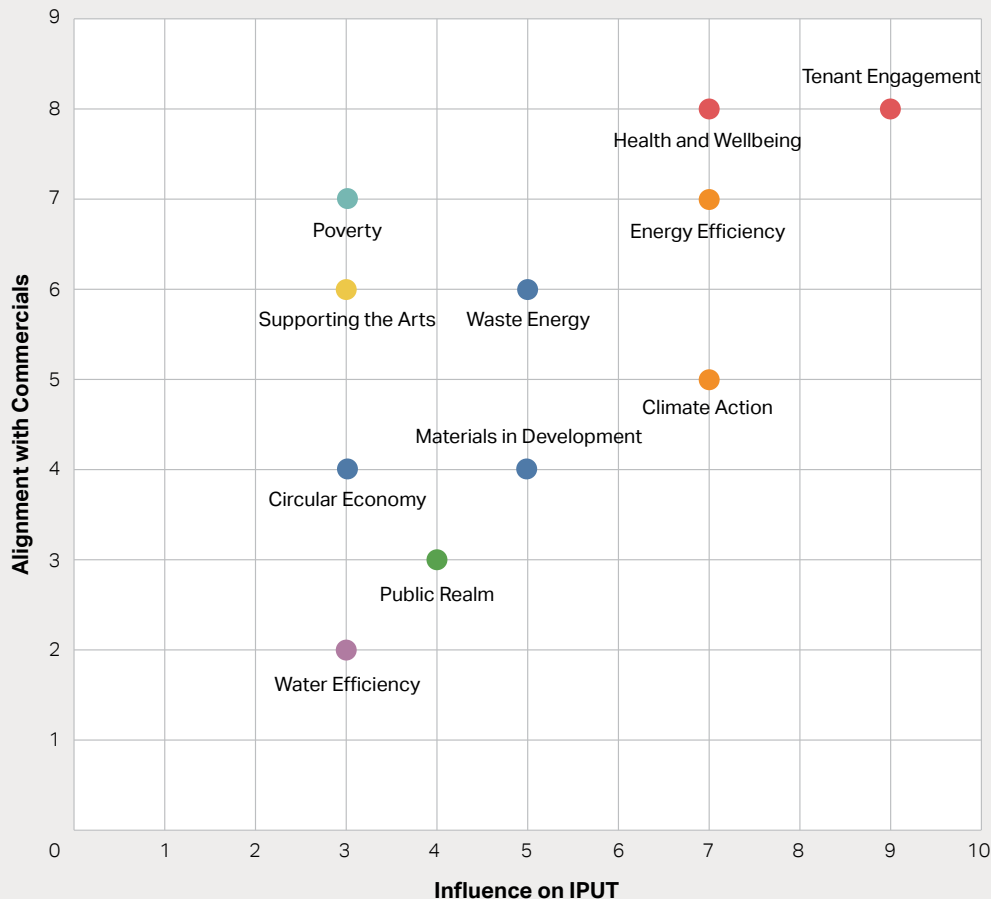


Pictured:
Covid-19 safety measures
in place at Wilton Park, Dublin 2



MATERIALITY REVIEW

Materiality is aligned to our business strategy and stakeholder requirements.



Our 2019 materiality review involved direct engagement with key stakeholders such as investors and tenants to the most relevant sustainability issues. As part of these reviews a four-step process: identification, prioritisation, validation and review, is used to ensure the right issues are brought forward and assessed properly.

These discussions not only helped us to identify key topics, but also how to continue to engage with these stakeholder groups on relevant topics. We also used the United Nations Sustainable Development Goals as a basis for the materiality review to identify the most relevant goals and where we should apply focus.

As part of the materiality review exercise we reviewed the ranking of certain issues, in particular, climate

change, to ensure they were ranked correctly and linked appropriately to our corporate risk register. The conclusion was that our issues are still ranked correctly and remain relevant to us.

In conclusion, we identified the key themes of climate action, circular economy and wellbeing as the key material impacts which have now become the core pillars of our Responsible Investment Strategy.

RESPONSIBLE SUPPLY CHAIN STANDARDS

We collaborate with our suppliers to innovate and improve.

In 2019, we developed a new policy to outline our principles and expected standards in terms of social, environmental and ethical supply chain issues.

As an organisation we seek to minimise our environmental impact and consciously consider our social impact. Our ambition is that our suppliers work with us to achieve continuous improvement through innovation, consultation and adoption of better procurement practices. Our goal is to work with our suppliers to raise standards for everyone.

The Responsible Supply Chain Standards Policy requires our supply chain to comply with specific standards and strive for greater responsibility in the following areas:

- Health and safety
- Employment practices
- Payment practices
- Environment
- Ethical behaviour
- Considerate neighbours

We work extremely closely with our supply chain to ensure the highest standards of service and delivery and we will continue to engage with them to raise standards across the supply chain model.





PERFORMANCE

HOW WE PERFORMED AGAINST OUR OBJECTIVES

IPUT Responsible Investment Targets 2019

Target	Status	Comment
Develop an occupier engagement programme	Complete	Regular sustainability newsletters and data exchange established.
Develop a circular economy plan and programme	On-going	Sustainable Procurement Plan established for developments. Circular economy features of modular construction incorporated at Wilton Park development.
Incorporate routine wellbeing indicators into operational building management	On-going	Wellbeing programme and standardised indicators are being investigated for operational building management.

Environmental Performance

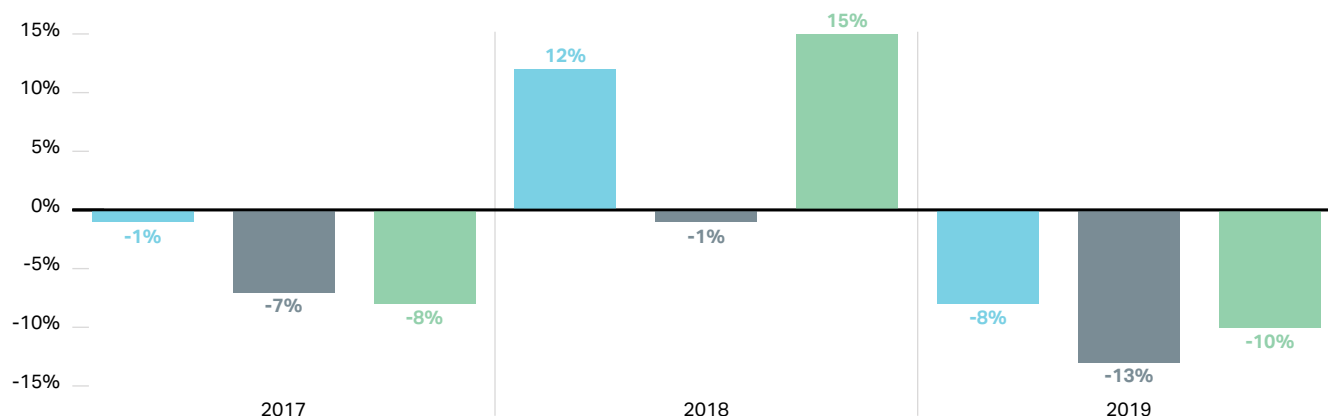
IPUT has committed to procuring 100% of electricity from renewable sources. In 2019 there were three directly managed sites which did not have renewable energy for 100% of the year. The procurement of low carbon electricity from renewables means the emissions associated with electricity are 85% lower than Irish grid average. In 2020, we will continue to decarbonise our electricity supply in line with our net zero ambitions, though 100% will not be achievable due to electricity contracts inherited through voids or acquisitions.

The decarbonisation of our electricity supplies means that IPUT energy accounts for only 5% of portfolio emissions (calculating using the market-based emissions methodology), when including the data which tenants have provided to us and the emissions we've estimated from the remainder of our portfolio.

IPUT's direct emissions relate to shared services and common areas such as reception spaces, lifts and HVAC systems. In these spaces, like-for-like electricity reduced by 4% and natural gas by 17% between 2018 and 2019.

Absolute energy reduced significantly in 2019 due to the sale of a 25% interest in Pavillions Shopping Centre in April. This disposal alone reduced IPUT's electricity use by about 25% and natural gas consumption by 15%. Pavillions was also responsible for 90% of IPUT's measured waste output in 2019.

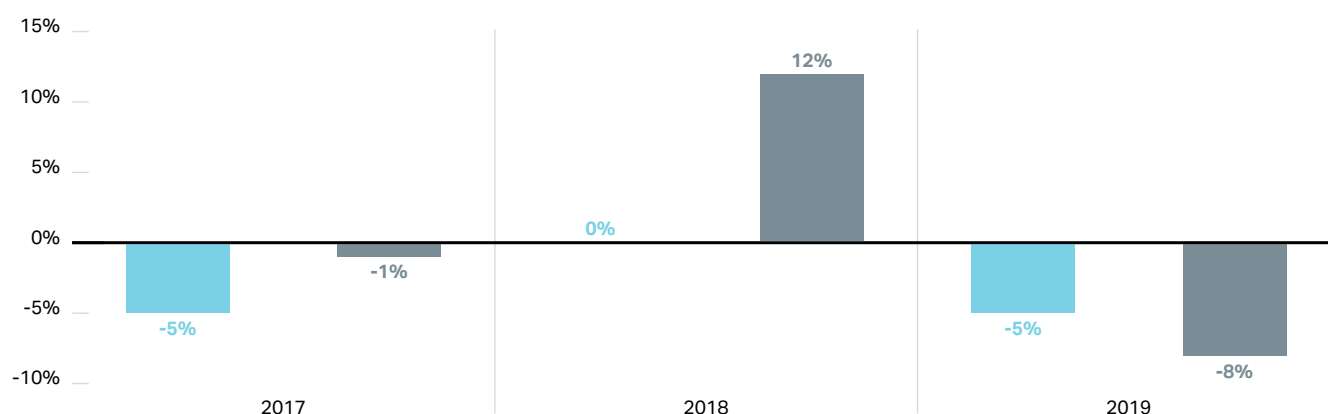
Like-for-like Greenhouse Gas Trends



Greenhouse Gas Emissions for each year's like-for-like data, using location-based emissions factors. The increase in Scope 1 emissions in 2018 is related to additional heating required for unseasonably late cold weather.

● Scope 1
● Scope 2
● Scope 3

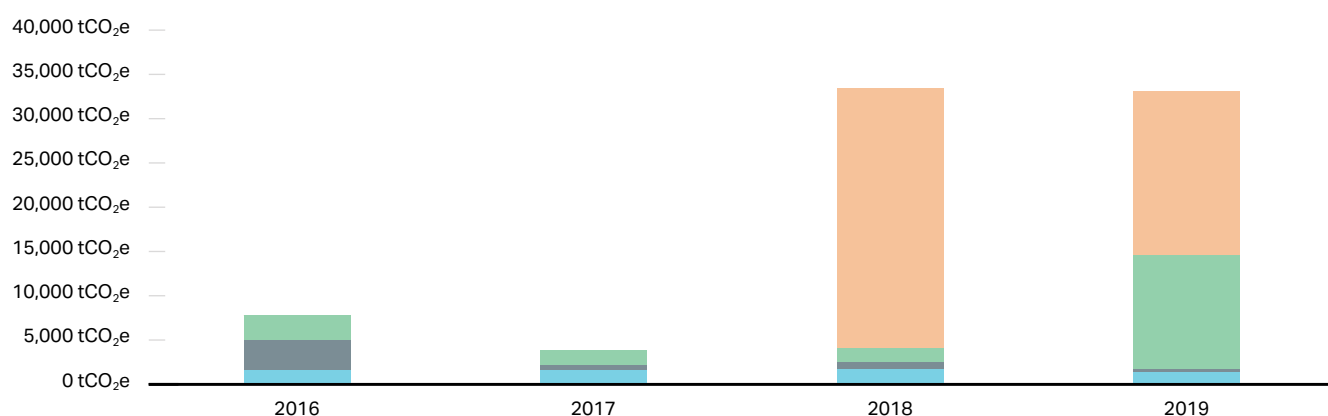
Like-for-like Energy Performance



Energy use for each year's like-for-like data. The increase in natural gas in 2018 is related to additional heating required for unseasonably late cold weather, particularly at Pavilions Shopping Centre, which accounted for 20% of natural gas usage in IPUT that year.

● IPUT purchased electricity
● IPUT purchased natural gas

Greenhouse Gas Trends: Market Based

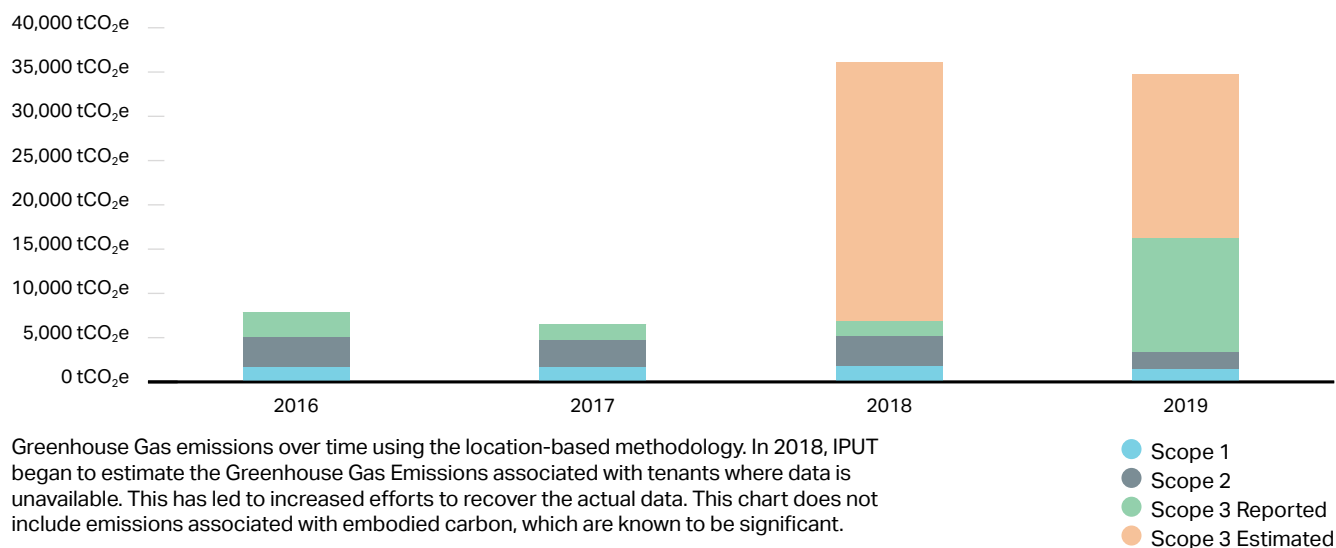


Greenhouse Gas emissions over time (market-based methodology). In 2018 IPUT began to estimate the Greenhouse Gas Emissions associated with tenants where data is unavailable. This has led to increased efforts to recover the actual data. Also note that since 2016, IPUT have been increasingly purchasing electricity from renewable sources, reducing the related environmental impacts. This chart does not include emissions associated with embodied carbon, which are known to be significant.

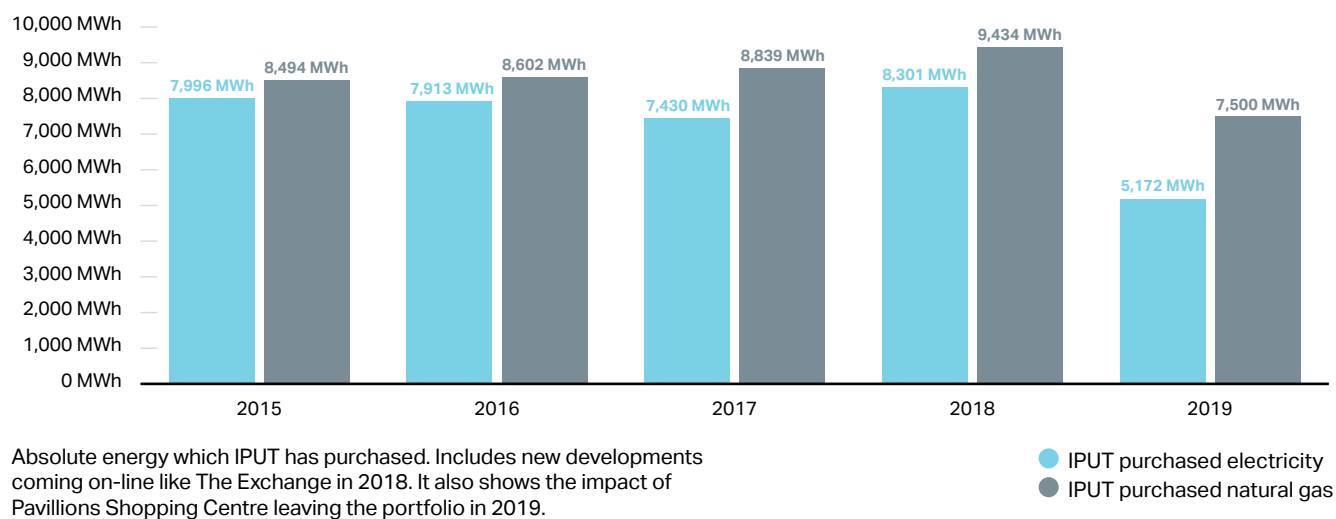
● Scope 1
● Scope 2
● Scope 3 Reported
● Scope 3 Estimated

PERFORMANCE (CONTINUED)

Greenhouse Gas Trends: Location Based

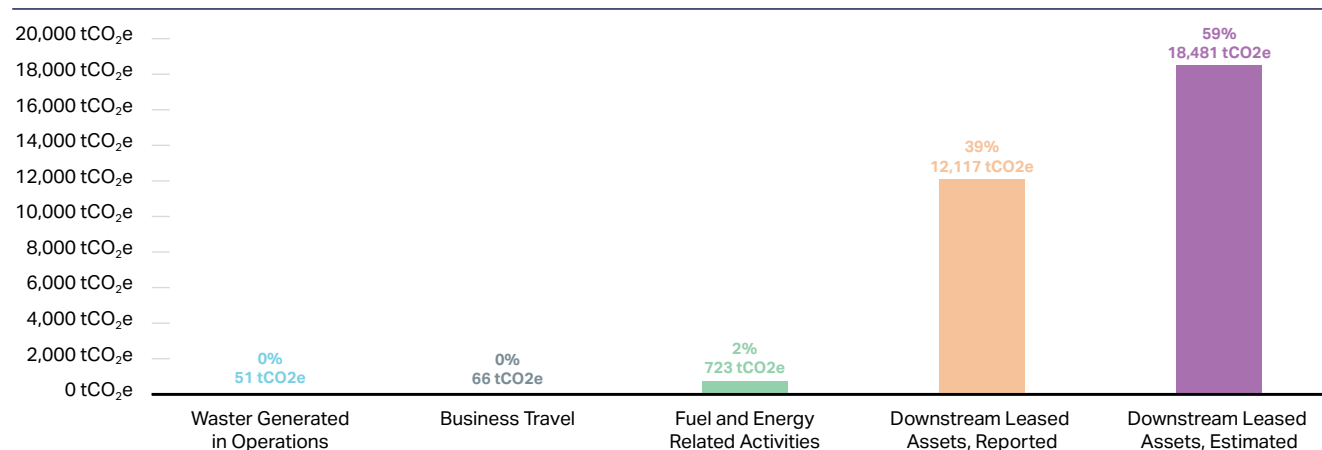


Absolute Energy Use Over Time



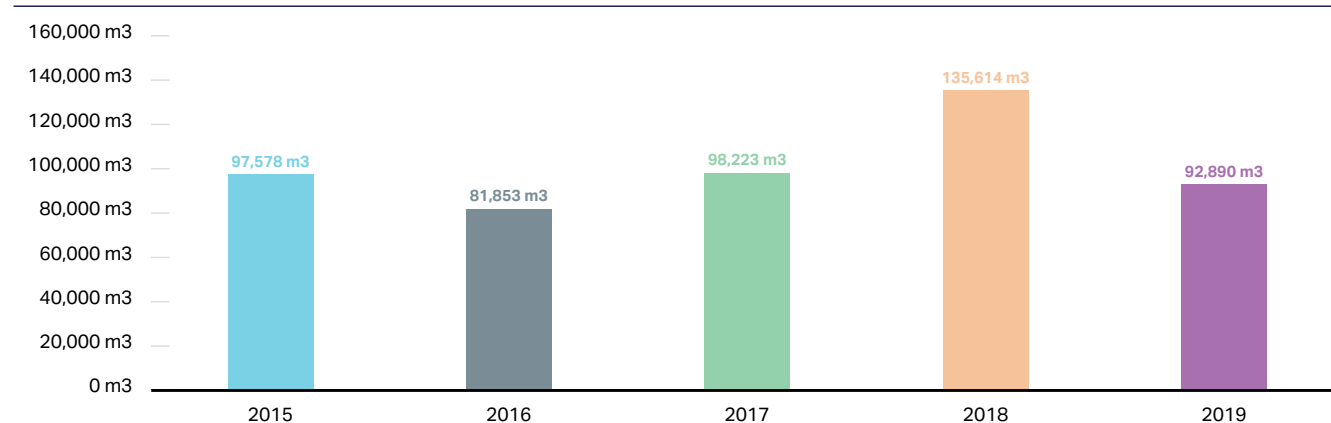
PERFORMANCE (CONTINUED)

Scope 3 Breakdown 2019



Breakdown of Scope 3 emissions for 2019. Does not include emissions related to construction or other purchased goods and services, which are known to be significant.

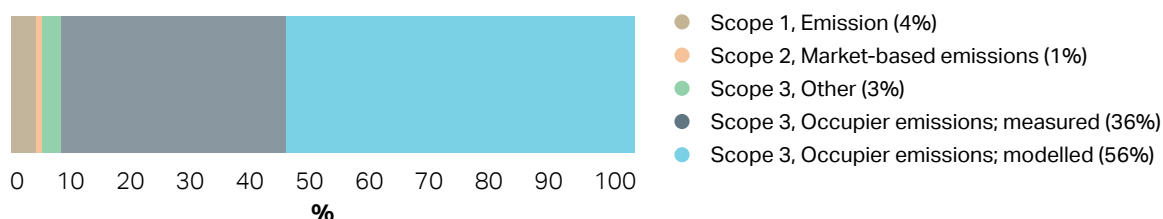
Total Water Consumption (m3)



Absolute water consumption: In 2018 water consumption increased by 38%, partly due to improved data, including Waterside 5, which was reported for the first time and accounting for 22% of the total consumption. There was also increased year on year consumption across the five largest consuming sites. In 2019, IPUT disposed of a 25% interest in Pavilions Shopping Centre, which resulted in the majority of the year on year water reduction.

PERFORMANCE (CONTINUED)

SCOPE 3 COVERAGE AND ENGAGEMENT



IPUT Responsible Investment Targets, 2019

Absolute Greenhouse Gas Emissions (tCO ₂ e)		2016	2017	2018	2019	% Change
Scope 1	Natural gas	1,583	1,628	1,736	1,379	
	Refrigerant	0	0	0	0	-21%
	Total Scope 1	1,583	1,628	1,736	1,379	
Scope 2	Location-based electricity	3,394	3,101	3,430	1,957	-42%
Scope 2	Market-based electricity	–	487	724	302	-58%
Scope 3	Water	86	103	143	98	-32%
	Emissions associated with landfill waste	0	0	0	7	
	Emissions associated with waste to incineration	19	33	32	44	38%
	Measured tenant electricity	2,233	1,182	1,088	10,289	843%
	Measured tenant natural gas	47	49	49	1,730	3464%
	Estimated tenant emissions	–	–	29,364	18,481	-37%
	Emissions relating to electricity transport and distributions losses	460	374	320	723	126%
	Business travel emissions	0	13	19	66	246%
	Embodied carbon from developments	–	–	–	–	–
	Total Scope 3 (using location-based)	2,845	1,754	31,014	31,438	1%
Total Scope 1, 2 and 3 (using location-based)		7,822	6,483	36,180	34,774	-4%

PERFORMANCE (CONTINUED)

Absolute emissions we are reporting is increasing due to expansion of our reporting of occupier data. This has increased by 21 to 45 tenants. This now includes many single-tenanted buildings, tripling our overall reported portfolio energy use. The overall reduction of energy use within IPUT operational control is primarily due to the disposal of a 25% interest in Pavilions Shopping Centre.

Absolute Energy Use (MWh)		2015	2016	2017	2018	2019	YoY % Change
Electricity	Total electricity consumption	7,996	13,120	10,260	10,933	32,362	196%
	Electricity within IPUT operational control	7,996	7,913	7,430	8,301	5,172	-38%
	Available tenant data	–	5,207	2,830	2,632	27,190	933%
	Number of assets included	–	28	23	24	45	88%
Scope 2	Total natural gas consumption	8,494	8,856	9,103	9,510	16,911	78%
	Natural gas within IPUT operational control	8,494	8,602	8,839	9,434	7,500	-21%
	Available tenant data	–	254	264	75	9,434	12398%
	Number of assets included	27	28	17	19	35	84%

Like-for-like tracking of performance demonstrates the progress IPUT is making through the active management of our portfolio. The majority of our directly managed portfolio made reductions in 2019 over 2018, with Riverside 2 showing a 12% reduction in electricity and 13% reduction in natural gas, and 47-49 St Stephens Green demonstrating a 28% reduction in electricity and 35% reduction in natural gas – these improvements were due to active management of the building and engagement with occupiers in the building.

Like-for-like Performance across 18 assets, year on year	2018	2019	% Change
Electricity within IPUT operational control	3,811 MWh	3,629 MWh	-5%
Natural gas within IPUT operational control	6,268 MWh	5,787 MWh	-8%
Scope 1 - emissions from natural gas combustion	1,152 t CO ₂ e	1,065 t CO ₂ e	-8%
Scope 2 - emissions from purchased electricity	1,570 t CO ₂ e	1,372 t CO ₂ e	-13%
Like-for-like Scope 1&2 Emissions	2,722 t CO ₂ e	2,437 t CO ₂ e	-11%

Waste and Water Performance

Absolute waste and water performance was significantly affected by the disposal of a 25% interest in Pavilions Shopping Centre in April 2019, which contributed significantly to the 57% year on year reduction in IPUT managed water and the halving of IPUT waste output. In 2019, we are able to report tenant water usage and waste for the first time.

PERFORMANCE (CONTINUED)

Water Usage		2015	2016	2017	2018	2019	YoY % Change
Absolute	Total water consumption (m3)	97,578 m3	81,853 m3	98,223 m3	135,614 m3	92,890 m3	-32%
	Water within IPUT operational control	97,578 m3	81,853 m3	98,223 m3	135,614 m3	58,957 m3	-57%
	Available tenant data	0 m3	0 m3	0 m3	0 m3	33,933 m3	
	Number of assets reporting water usage	15	15	16	17	26	53%
Like-for-like	Water within IPUT operational control	–	–	–	38,829 m3	34,779 m3	-10%
	Number of assets reporting water usage	–	–	–	–	8	0%

Waste Disposed	Absolute tonnes				% Diverted from landfill		
	2016	2017	2018	2019	2017	2018	2019
Waste within IPUT operational control	882	1,497	671	385	100%	100%	100%
Available tenant data	0	0	0	1,753	–	–	96%

Data Notes

The IPUT environmental data collection programme includes all indirectly and directly managed assets.

IPUT reports in accordance with the Greenhouse Gas Protocol. Emissions were calculated using the current IEA emissions factor for Ireland and UK BEIS emissions factor for Natural Gas, all factors were released in 2019.

Tenant electricity is reported where possible. The coverage of Scope 3 data has increased and now includes indirectly managed assets.

Scope 1 emissions include all natural gas consumption and refrigerant top ups for directly managed sites and landlord meters.

Scope 2 includes all electricity consumption for directly managed sites and landlord meters. IPUT has no district steam within the portfolio.

Scope 3 includes all exclusively indirectly managed tenant, as well as electricity grid 'transmission and distribution losses', tenant electricity grid 'transmission and distribution losses, water consumption, waste and business air travel. Air travel data, spanning the past two years, has been included in the figures for the first time in 2018. The increase is largely due to the inclusion of indirectly owned assets. The increase in business travel is due to working practices and increased staff numbers.

Emissions related to refrigerant top ups are not IPUT's responsibility, as a landlord, across the directly managed assets. This is an updated understanding since 2016.

The year on year decrease in emissions, waste and water is primarily owing to the sale of a 25% interest in Pavilions Shopping Centre but also sale, change in management or decommissioning for redevelopment of several sites including Tropical Fruit Warehouse, Lad Lane Apartments as well as the change in management for Unit 103 Northwest Business Park. These disposals and changes in management reduced IPUT's directly managed energy by about 25% for electricity and 15% for natural gas, and waste output was reduced by 90%.

Renewable energy is only generated in one instance in the managed portfolio. A solar PV system was installed at Pavilions Shopping Centre in 2013. The renewable energy generated serves the on-site hot water system and the provision of fresh air. Unfortunately, this data was not obtained. As the site is sold this will no longer be included in future reports.

Waste collection and water provision is not universally IPUT's responsibility across the directly managed sites.

The majority of estimations relate to filling in specific invoices. Energy use has been collected through automatic meter reading (AMR) data, where possible, invoices, manually meter reads and tenant supplied data (LGC). Where required to fill data gaps, proration is used.

Intensity metrics use floor area in square meters (m2) as a denominator. Floor area has been identified as a material metric for IPUT's reporting.

INREV SUSTAINABILITY GUIDELINES

INREV Sustainability Guidelines	Topic	Page
ESG-LTS 1.1 Requirement: Overall ESG Strategy	Strategy and core themes	1, 5-9
	Materiality overview	41
	Relationship with UN Sustainable Development Goals	12
ESG-LTS 1.2 Requirement: ESG Compliance	Strategy and core themes	1, 5-9
	Health and safety	38
	Building certifications	22
ESG-LTS 2.1 Best Practice: Material aspects of ESG Strategy	Overall Materiality review	41
	Stakeholder activities: wellbeing in buildings	10-11, 26-27
	Stakeholder activities: occupier engagement	10-12, 26-29, 32
	Travel footprint	N/A
	Responsible supply chains	42
	Biodiversity and public realm	30-33
	Environmental management system: waste and circular economy	16-17
	Environmental Management System: energy management	20, 22-23
ESG-ANN 1.1 & ESG-POR 1.1 Requirements: Annual Objectives and Performance	Overall objectives	6-7, 8-9
	Targets	8-9, 17, 22
ESG-ANN 1.2 & ESG-POR 1.2 Requirements: ESG Compliance	Overall objectives	8-9, 22
ESG-ANN 2.1 & ESG-POR 2.1 Requirement: Annual objectives	Targets	8-9, 22
	Stakeholder activities: wellbeing in buildings	26-27
	Stakeholder activities: occupier engagement	28-29, 32
	Travel footprint	N/A
	Responsible supply chains	38, 42
	Biodiversity and public realm	30-33
	Environmental Management System: waste and circular economy	16-17
	Environmental Management System: energy management	8-9, 18-19, 22-23
ESG-ENV 1.1 & ESG-ENV 2.1	Environmental data	44-53

VERIFICATION STATEMENT

Introduction

Carbon Credentials Energy Services Ltd (Carbon Intelligence) has been contracted by IPUT plc (IPUT), of 47-49 St. Stephen's Green, Dublin 2, D02 W634, Ireland for the independent third party verification of direct and indirect carbon dioxide equivalent emissions (CO₂e) and the underlying activity data, as provided in the company annual report and accounts 2019 to a limited level of assurance. This verification exercise has been performed against the ISO 14064-3 standard.

Declaration of Independence

No member of the verification team has a business relationship with IPUT, its directors or managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Roles and Responsibilities

The management of IPUT is responsible for the organisation's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information.

It is Carbon Intelligence's responsibility to express an independent GHG verification opinion on the emissions as provided in the IPUT Sustainability Report 2019 for the period 1st January 2019 – 31st December 2019.

Description of Activities

The organisational boundary was established following the operational control approach on an international basis. The scope of this engagement covered the assessment of emission sources and underlying energy, water, waste, and refrigerant top-up data reported from:

Scope 1 Emissions

- Emissions arising from the combustion of natural gas and operations of any facility and the use of refrigerant gas

Scope 2 Emissions

- Emissions arising from purchased electricity

Scope 3 Emissions

- Emissions arising from waste disposal, tenant electricity and natural gas (where available), electricity transmission and distribution and the distribution and treatment of water

Objectives

The objectives of this verification exercise were, by review of objective evidence, to confirm whether any evidence existed that the GHG emissions as declared in the organisation's GHG assertion were: accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Criteria

Criteria against which the verification assessment was undertaken:

Reporting standard:

- Scope 1 emissions: WRI/WBCSD: Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol)
- Scope 2 emissions: WRI: GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard
- Scope 3 emissions: World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: Corporate Value Chain (Scope 3)

Reference calculation methodologies:

- DEFRA Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance
- INREV (2017) Sustainability Reporting Guidelines

Level of Assurance and Materiality

The level of assurance agreed is that of limited assurance. A materiality level of 5% was applied. Note that assessment of compliance and materiality was undertaken against the stated reporting standard calculation methodology.

Verification Opinion

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance based on the process and procedures conducted.

We conducted our verification with regard to the GHG assertion of IPUT, which included assessment of the company GHG information system and monitoring and reporting methodology. This assessment included the collection of evidence supporting the reported data and multiple checks relative to the provisions of the legislation, reporting standard and calculation methodologies referenced in the verification criteria. This statement shall be interpreted with the GHG assertion of IPUT as a whole.

Carbon Intelligence's approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a limited sample basis, of evidence relevant to the reporting of emission information. Based on the data and information provided by IPUT and the processes and procedures conducted, Carbon Intelligence concludes with limited assurance there is no evidence that the GHG assertion:

- is not materially correct;
- is not a fair representation of the GHG emissions data and information; and
- is not prepared in accordance with the criteria listed above.

It is our opinion that IPUT has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries. The consumption and GHG information for the period 01/01/2019 – 31/12/2019 is verified by Carbon Intelligence to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria. 100% of emissions by scope are verified as follows:

Reporting Period: 01/01/2019 – 31/12/2019

Scope 1	Scope 2 (location-based approach)	Scope 3
Reported Emissions: 1,379 tonnes of CO ₂ e	Reported Emissions: 1,957 tonnes of CO ₂ e	Reported Emissions: 31,446 tonnes of CO ₂ e

100% of like-for-like Scope 1, 2 & 3 emissions, as well as the consumption to support this data, was covered by this verification, as follows. Please note the figures shown below are like-for-like so will not match the absolute Scope 1, 2 & 3 figures reported above.

Reporting Period: 01/01/2019 – 31/12/2019

Like-for-like Natural Gas	Like-for-like Electricity	Like-for-like Water
Reported consumption: 5,787 MWh	Reported consumption: 3,629 MWh	Reported consumption: 34,779 m ³
Scope 1	Scope 2 (location-based approach)	Scope 3
Reported Emissions: 1,065 tonnes of CO ₂ e	Reported Emissions: 1,372 tonnes of CO ₂ e	Reported Emissions: 45 tonnes of CO ₂ e

Observations

- Based on our work, Carbon Intelligence considers that material GHG sources are appropriately identified and reported on.
- All material errors in reported data identified during the verification process have been duly corrected.

Attestation:



Oliver Smallman, Lead Verifier

On behalf of Carbon Intelligence Energy Services Ltd



CONTACT DETAILS

General Enquiries

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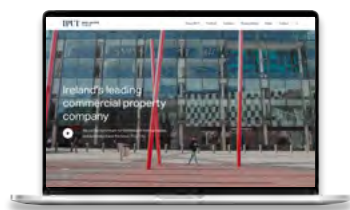
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