



# Sustainability Report

**IPUT plc**

.....  
**2016**

---

## Chief Executive's Foreword

**IPUT has evolved into one of the leading commercial property funds in Europe. We own and manage over 5m sq ft of prime commercial property valued in excess of €2bn. Our portfolio is characterised by the quality of our assets, including some of the finest office buildings within Dublin's CBD, occupied by leading global and domestic tenants.**

Our core objective is to generate consistent income returns for shareholders through the active management of our portfolio. Sustainability is at the heart of how we manage our portfolio.

As we celebrate our 50-year anniversary in 2017, our sustainability programme will help us remain market leaders in the supply and management of high quality commercial real estate. Our future development plans are ambitious and reflect the quality and sustainability of our portfolio. We have 17 projects planned, including 400,000 sq ft currently underway, from major office refurbishments to a rolling programme of property enhancements.

In our 2015 Annual Report we set out how we integrate sustainability into our core objectives. In 2016 we made significant progress in establishing a more explicit sustainability programme with the establishment of the IPUT Sustainability Policy. This policy formalised an explicit and cohesive strategy across the portfolio which requires us to manage the impacts of our business activities on the environment and the communities within which we operate.

As part of this strategy we became the first Irish property vehicle to participate in the GRESB (Global Real Estate Sustainability Benchmark) survey. GRESB is an investor driven initiative which monitors the environmental, social

and governance (ESG) performance of real estate entities globally. Members of GRESB include leading European property companies and institutional investors. Our GRESB results were in line with other first time participants and give us a solid foundation upon which to build towards our stated goal of attaining a 3 star Green Star Rating by 2018.

We aim to make IPUT the market leader in sustainability within the Irish property market. We will achieve this by designing energy efficient buildings to a minimum LEED Gold standard and managing these developments appropriately.

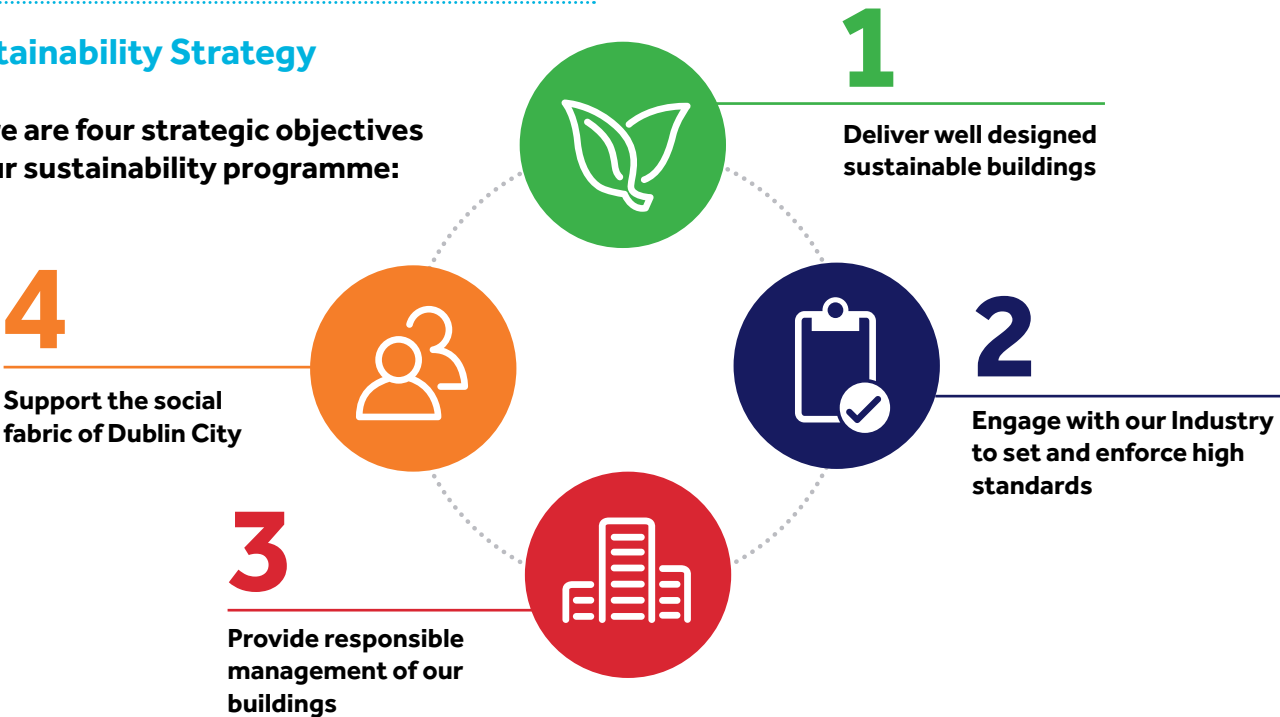
We will engage openly with the local planning authorities on initiatives to enhance the public realm. As long term owners, our goal is to create commercial spaces that people want to occupy. Where opportunities arise we will enhance these spaces by integrating high quality architecture and art into the fabric of our buildings. All of these qualities are reflected in our brand "An IPUT Building".



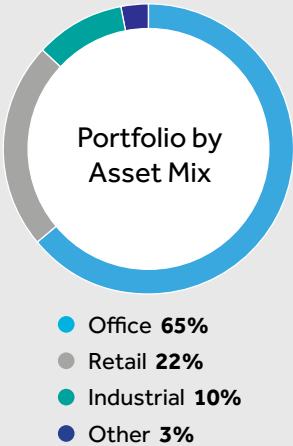
**Niall Gaffney**  
Chief Executive

Sustainability Strategy

There are four strategic objectives of our sustainability programme:



Dublin Focused Portfolio









# Strategy Summary

**Our sustainability policy defines our commitment to upholding minimum sustainability standards which are transparent to stakeholders. Our strategy seeks to deliver on the commitments in the policy, laying out a structure of governance and processes which will be followed by IPUT and our supporting agents.**

**Our commitment towards continual improvement in sustainability performance is realised through the following core areas:**

1

Complying with all relevant legislation and other requirements to which we subscribe related to our energy use and consumption.

2

Where possible and financially feasible, attaining the highest standards of energy efficiency in all new property developments and refurbishment projects.

3

Supporting the purchase of energy efficient products and services as part of good estate management of our properties.

4

Setting and reviewing energy objectives and targets, within the framework of the National Energy Efficiency Action Plan.

5

Benchmarking our emissions performance and energy efficiency to other real estate investment funds across the world and in doing so striving to ensure we continually meet best practice.

**Pictured clockwise from top:**

1. CGI of courtyard in 10 Molesworth Street, Dublin 2
2. CGI of Joseph Walsh artwork in reception of 10 Molesworth Street, Dublin 2
3. Glass artwork in reception of Riverside Two, Dublin 2
4. Exterior photograph of Riverside Two reception

## 2016 Achievements

**In 2016, IPUT formalised its Sustainability Policy, setting out explicit commitments and the strategy to achieve them. This policy has also established the framework within which we will engage with our stakeholders on our sustainability agenda.**

### Sustainability Policy, Strategy and Implementation

In 2016, the Board of IPUT endorsed our new Sustainability Strategy. The strategy sets out high-level commitments in the following areas:

- Energy management and reduction
- Stakeholder engagement and communications
- Integration of sustainability considerations into operations and management

The success of our strategy will be dependent upon clear definition of roles, responsibilities and reporting across the value chain. Our Sustainability Strategy will be integrated into our overall business strategy.

### Social Responsibility Highlights

Throughout our ongoing redevelopment projects and day-to-day management of our standing portfolio we have maintained a strong operational focus on sustainability. Highlights include:

- Target zero accident rates on all our redevelopment and refurbishment projects
- Identify opportunities to display and support Irish art in IPUT buildings
- Engagement with public authorities on improving the condition and quality of the public realm around our properties
- Continue to support the Irish Freemasons Young Musician of the Year competition.

‘ Throughout our ongoing redevelopment projects and day-to-day management of our standing portfolio we have maintained a strong operational focus on sustainability. ’

## Industry Participation

### GRESB

We participated in the Global Real Estate Sustainability Benchmark (GRESB) survey in 2016. This survey assesses environmental, social and governance (ESG) performance. IPUT is the first Irish entity to participate in GRESB. The best-practice structures put forward by the GRESB reporting framework have greatly assisted the shaping of our sustainability policies and strategy. This approach will ensure that we grow sustainably as we further our position as leaders in the Irish commercial real estate market. From 2017 onwards, we will use the GRESB assessment to communicate our ESG performance to our stakeholders, and to inform areas for improvement and expansion.

### IGBC

IPUT are also members of The Irish Green Building Council. The IGBC was launched in 2011 with organisations and businesses from the entire value chain of the built environment. All are united in one common goal to provide leadership to accelerate the rate of change in Ireland to a sustainable built environment.

The IGBC is affiliated with the World Green Building Council as an emerging member. This is a network of over 100 national Green Building Councils worldwide with a total membership of over 27,000 of the most progressive international organisations and businesses making it the largest organisation globally influencing the green building market.



## GRESB

**First Irish entity to participate in this global benchmarking assessment**



## Data

**Implementation of the Sustainability Data Programme**



## 29 sites

**Signed up to data recording**



## 97%

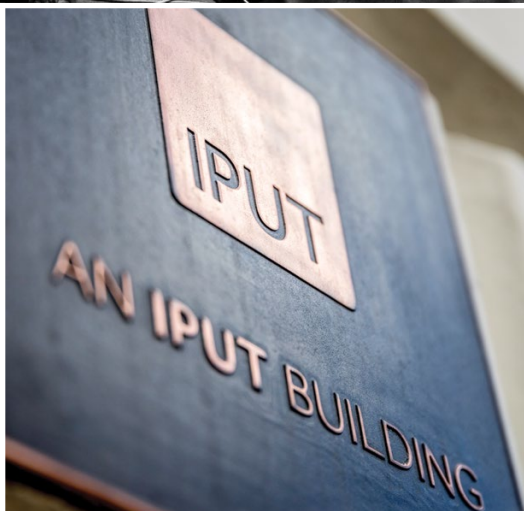
**Recycling rates achieved to date at 10 Molesworth Street**











## Social Initiatives

**IPUT has a clear and longstanding objective to support the social and cultural fabric of Dublin City. IPUT's sustainability policy requires us to manage the impacts of our business activities on the environment and the communities within which we operate. In this regard IPUT strives to have a positive impact through building relationships with our neighbours, supporting cultural activities, including the arts and enhancing the built environment where our assets are located:**

- Sponsorship of the Freemasons Young Musician of the Year.
- Supporting the Irish Architectural Archive, an independent entity which collects and preserves the records of Irish Architecture.
- Support for the arts by commissioning artwork for display in key IPUT assets in Dublin, providing valuable exposure for independent local artists.
- Development and maintenance of the public realm, specifically, where they are associated with IPUT assets.

### **Pictured clockwise from top:**

- 'Unfurl' by Eilis O'Connell RHA at Dublin Bronze Art foundry. Once completed, the sculpture will reside in the garden at 10 Molesworth Street, Dublin 2
- An IPUT building plaque
- 40 Molesworth Street
- 72 Grafton Street
- Niall Gaffney presenting the award to the winner of the Freemasons Young Musician of The Year 2016

## Data Programme

### Implementation of a Sustainability Data Programme

From a standing start we have secured data on 29 of our 96 properties. We will add further properties in due course which will further enhance our reporting capabilities. A robust environmental performance dataset lies at the heart of our sustainability programme.

At a strategic level, the data programme provides tools for our asset managers to include wider building performance as part of decision-making processes.

At a tactical level, this dataset has enabled us to open a data-driven dialogue with our managing agents, with the aim of identifying and pursuing energy efficiency opportunities on specific buildings.

Over the coming years the focus of our environmental performance will shift increasingly from measurement to optimisation.

‘A robust environmental performance dataset lies at the heart of our sustainability programme.’

### Case Study

#### 1 Grand Canal Square, Dublin 2

**IPUT has invested in developing a sustainability data programme to coordinate and drive sustainability improvements across all managed sites. This data programme includes a suite of routine reporting which engages site technical teams, helping them make sustainability improvements. The monitoring allows year on year trends to be reviewed and improved upon.**

#### Application:

The reports are used in discussions with managing agents, facilities management and other technical teams to focus on where improvements can be made. At 1 Grand Canal Square, this reporting informed a discussion about the chillers on site, highlighting the energy improvements of a chiller upgrade.

#### Result:

The outcome at 1 Grand Canal Square is a better understanding of the links between specific energy reduction activities and the resulting cost savings. Following more informed and targeted technical improvements over the past 12 months IPUT was able to reduce costs by 17% saving over €24,000. Rolling this out across the portfolio, will lead to reduced energy consumption and environmental impact, as well as cost savings and improved site management.

-17%

reduction in energy use

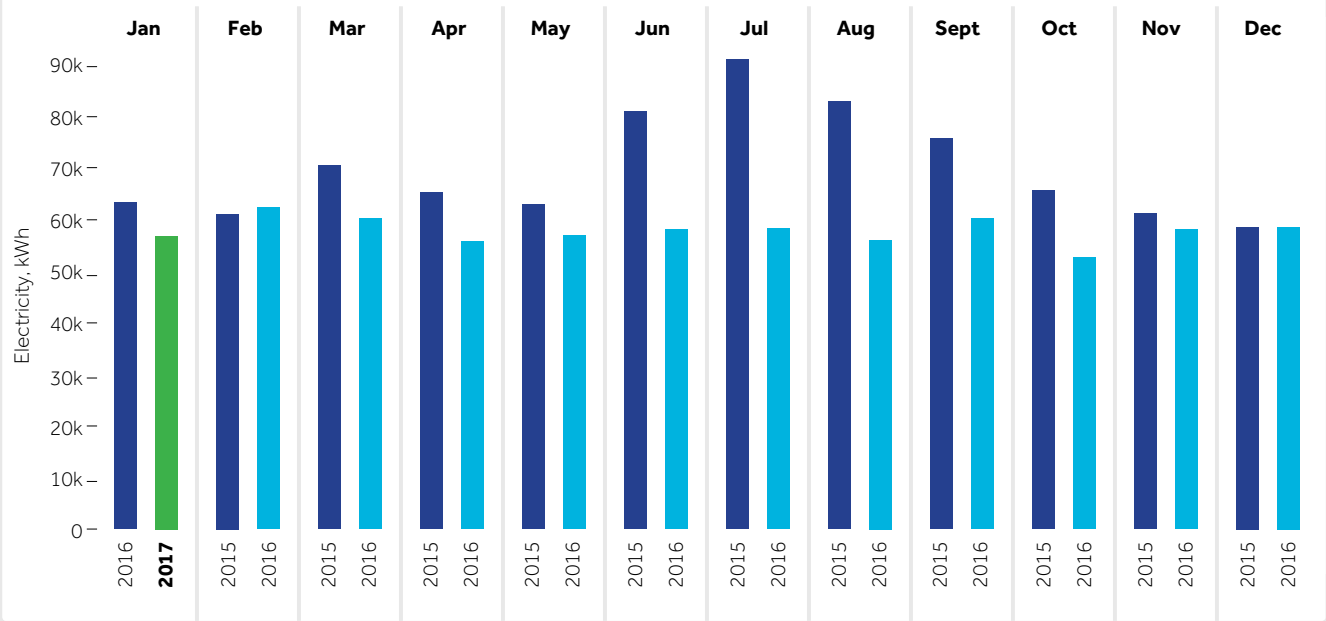
€24,000

cost saving





MONTHLY ELECTRICITY CONSUMPTION



Sustainable Developments

We are committed to developing sustainable buildings. To this end, we are committed to certifying all new developments to LEED standard, with the aspiration of Gold or better. We see this as the market leading position our tenants and investors expect from us.

We currently have four major developments in our pipeline which will deliver over 400,000sq ft of new office space. This includes two buildings that are expected to achieve LEED Gold and two designed to achieve LEED Platinum.

As well as LEED Certification, IPUT requires the following documentation as a matter of course on all new developments:

- A Low and Zero Carbon feasibility study in the design process to ensure all technologies to reduce the greenhouse gas impacts of the site have been identified

- A Sustainable Procurement Plan for the development which will ensure that all contractors are clear on minimum standards for procuring materials used within the building process. This will include responsible sourcing of materials and obtaining certifications for materials used.

400,000 sq m  
of IPUT developments to achieve LEED Gold or better

	Existing BER Pre-development	Target BER	Target LEED rating
 10 Molesworth Street	BER D2	BER A3	 LEED Platinum
 40 Molesworth Street	BER C2	BER A3	 LEED Gold
 The Exchange	BER C2	BER A3	 LEED Gold
 One Wilton	BER C2	BER A3	 LEED Platinum

## CASE STUDY

### 10 Molesworth Street, Dublin 2

**10 Molesworth Street will demonstrate to the Dublin market the value and quality of sustainable buildings. This building will be the first new build LEED Platinum office building in the Irish market.**

Features within the building include a green roof and plant which is designed to improve the quality and premium feel of the building and workspace, while cleaning the air and providing contact with nature. The specification of materials in the building is designed to reduce the amount of volatile organic compounds that affect the building's inhabitants and support the wellbeing and productivity of tenant occupiers.

Water consumption will also be minimised through the use of rainwater harvesting technologies and installation of low flow sanitary fixtures.

In order to mitigate a 'Performance Gap' between the design and operational phase of the building IPUT has ensured that the design team remain involved after practical completion of the building. This 'soft landings' approach will help fine-tune the systems and ensure occupants and building management understand how to operate the building to its optimum.

The building is well positioned in Dublin's CBD, and takes advantage of bike sharing and excellent public transport links.





Safety, Health and Welfare

In line with best industry standards IPUT lives by our firm belief in ‘Safety First’

Safety first...



in our role as client



in ensuring that our designers manage risk throughout the design process



in dictating safety expectations for our contractors to build safely



in creating a safe built environment that can be used and maintained safely

Having a belief does not in itself deliver a safe project. Accordingly, we have a clear expectation document that sets out our vision for our designers and contractors. Our Project Managers demonstrate visible safety leadership in bringing our vision to life across all projects.

Safety begins by ensuring that we have selected the right designer and contractor. We maintain a rigorous approach to assessing competency and tracking safety performance online.

We provide online design risk management tools to simplify the process for designers and to provide greater transparency and communication of control measures.

To extend our vision, we encourage contractors to implement a behavioural based safety approach on our projects. This has brought meaningful results, with industry- leading safety performance and visible results on sites.

During construction, our Project Managers actively participate in principal tours and immediate corrective action walk-downs. We focus on worker engagement, identifying safe and at-risk behaviours. We also engage independent safety consultants to assure safety performance on our projects.

We invest in safety initiatives on sites. These range from Golden Month awards (where safety performance exceeds expectations), to individual contractor commendations (where we want to visibly acknowledge exemplar achievements).

‘ Safety begins by ensuring that we have selected the right designer and contractor. ’



---

## Measuring Safety Performance

**Across IPUT projects we actively measure safety performance, using leading and lagging metrics. Using our online safety statistics system, we can analyse performance per market, project and contractor. This allows us to proactively validate safety performance and address trends with our contractors.**

In 2016, we achieved over 315,000 hours on our construction projects with only one lost time accident.

Together with our designers and contractors, IPUT have delivered exemplar safety performance on our projects in 2016. We continue to build on this success throughout 2017 and continually improve our processes.

‘ IPUT have delivered exemplar safety performance on our projects in 2016. ’





Safety Statistics

IPUT Site	Hours Worked	Positive Safety Observation Report	Negative Safety Observation Report	Audits/ Inspections	Lost Time Accidents (1-day)	Lost Time Accidents (3-day)
10 Molesworth Street	98,600	446	210	116	0	0
3 Waterside, Citywest	55,289	32	71	2	0	1
40 Molesworth Street	18,025	9	1	17	0	0
47-49 St. Stephen's Green	57,458	20	34	27	0	0
72 Grafton Street	35,297	31	17	76	0	0
The Exchange, IFSC	52,520	74	30	62	0	0
Totals:	317,189	612	363	300	0	1

---

## Ambitions for 2017 and Beyond

**IPUT will participate in the GRESB real estate assessment again in 2017. This marks an important step in benchmarking our performance amongst our peers and will support our drive towards leading the industry in Ireland. GRESB benchmarking will also communicate ESG performance to our stakeholders and inform us of which areas to focus on.**

In 2017, we will further embed our sustainability programme. Having established the reporting cycles for energy data, we anticipate that the second year of our sustainability programme will focus on energy performance activities. In particular, ten "focus sites" have been selected where large gains in energy efficiency are anticipated. This will be supplemented by portfolio-wide monitoring and tenant engagement programmes with the aim of reducing energy demand in buildings, making our estate more efficient.

The active site management of our buildings and our redevelopment projects undertaken, including the high profile sites at 47-49 St. Stephen's Green and 10 Molesworth Street in Dublin's city centre commenced in 2016. In 2017, we will begin technical reporting to managing agents for selected high-consuming "focus sites". This targeted analysis will help to identify energy improvement opportunities and to monitor performance.

As well as serving our core values, our new Sustainability Policy aligns well with market changes in 2016, which have signalled that the demand for high-quality office space within Dublin will increase.

During the construction process, we require that waste generated from our developments is minimised and recycled. At all our development sites we have imposed stringent targets for reuse and recycling of waste where it is generated. For example, at 10 Molesworth Street we have a target of diverting at least 75% of construction and demolition waste from landfill and we are currently achieving 97%.

We are committed to developing and operating, premium buildings for the Irish market. Our emphasis in developing buildings which are leading the market in sustainability shows our commitment to our long term investment in the Dublin property market.

‘ Our emphasis in developing buildings which are leading the market in sustainability shows our commitment to our long term investment in the Dublin property market. ’



## Performance Data

**As a high-performing organisation, IPUT recognises the importance of data. It is not possible for IPUT to manage the portfolio optimally without measuring energy performance at an asset-level.**





## Performance Commentary

**Our reporting boundary is aligned to the GHG (Greenhouse Gas) Protocol using operational control. The reporting boundary is defined as the spaces that fall within IPUT's direct control in directly managed assets from 1st January 2016 to 31st December 2016.**

This means that tenant operated buildings or tenant controlled areas in multi-tenanted buildings are outside of our direct management and control. In 2016 we reported on common areas in 29 of our 96 properties as the rest were not under our operational control, but that of our tenants. This in itself represents a significant result. Having only implemented the energy performance measurement in mid 2016 we secured data for over 30% of our 96 assets. Within these 29 buildings, the usage reported was of common areas or shared services, which IPUT has control over.

The majority of emissions within IPUT buildings are in tenant areas and beyond our operational control. Recognising this, IPUT is increasing our engagement with our tenants regarding the energy they use in our buildings in order to try and collate usage data for areas outside of IPUT operational control.

The IPUT data collection programme is based on monthly, quarterly and annual data collection routines and validation checks. In 2016, IPUT began to maintain a robust dataset that was prepared according to the requirements of a range of reporting requirements in order to ensure transparency. The dataset is being deployed for internal monthly and quarterly performance reporting, INREV reporting and the GRESB Assessment.

From our first year of reporting, notable performing assets in 2016 include:

1. Natural gas consumption at 1 Grand Canal Square decreased by 18% year-on-year due to changes in the HVAC (heating, ventilation and air conditioning) system.
2. Electricity consumption at Styne House has decreased by 24% year-on-year. The primary reason for this decrease in electricity consumption is that a new, more energy efficient chiller was installed in Spring 2016 which reduced the cooling demands ahead of Summer 2016.



# -18%

decrease in natural gas consumption at 1 Grand Canal Square year-on-year



# -24%

decrease in electricity consumption at Styne House year-on-year





1 Grand Canal Square, Dublin 2

## Performance Tables

### Like-for-like Greenhouse Gas Emissions

		2015	2016	% Change
<b>Electricity</b>	Total IPUT-obtained electricity	7,562 MWh	<b>7,424 MWh</b>	-2% <sup>1</sup>
<b>Natural Gas</b>	Total IPUT-obtained natural gas	8,213 MWh	<b>8,443 MWh</b>	3% <sup>2</sup>
<b>Direct greenhouse gas emissions</b>	Scope 1 - emissions from natural gas combustion and refrigerant top ups	1,844 tCO <sub>2</sub> e	<b>1,883 tCO<sub>2</sub>e</b>	2%
<b>Indirect greenhouse gas emissions</b>	Scope 2 - emissions from purchased electricity and district steam	3,290 tCO <sub>2</sub> e	<b>3,157 tCO<sub>2</sub>e</b>	-4% <sup>3</sup>
<b>Indirect greenhouse gas emissions</b>	Scope 3 - emissions from third parties in value chain	497 tCO <sub>2</sub> e	<b>471 tCO<sub>2</sub>e</b>	-5%

### Absolute Greenhouse Gas Emissions

The data presented below is in accordance with INREV ESG-ENG1.1 and 2.1 Guidelines.

		2015	2016	% Change
<b>Electricity</b>	Tenant-own obtained electricity	256 MWh	<b>380 MWh</b>	48% <sup>4</sup>
	Total IPUT-obtained electricity	7,996 MWh	<b>8,154 MWh</b>	2% <sup>5</sup>
<b>Natural Gas</b>	Total IPUT-obtained natural gas	8,494 MWh	<b>9,265 MWh</b>	9% <sup>6</sup>
<b>Water</b>	Total IPUT-obtained water	97,578	<b>80,553</b>	-17% <sup>7</sup>
<b>Number of Assets Included</b>		27	<b>29</b>	7%
<b>Direct greenhouse gas emissions</b>	Scope 1 - emissions from natural gas combustion and refrigerant top ups	1,896 tCO <sub>2</sub> e	<b>2,034 tCO<sub>2</sub>e</b>	7% <sup>8</sup>
<b>Indirect greenhouse gas emissions</b>	Scope 2 - emissions from purchased electricity and district steam	3,479 tCO <sub>2</sub> e	<b>3,467 tCO<sub>2</sub>e</b>	0%
	Scope 3 - emissions from third parties in value chain	537 tCO <sub>2</sub> e	<b>548 tCO<sub>2</sub>e</b>	2% <sup>9</sup>
<b>Scope 1 and 2 intensity figure<sup>10</sup></b>	Offices: tonnes CO <sub>2</sub> / floor area	0.228	<b>0.242</b>	6%
	Retail: tonnes CO <sub>2</sub> / floor area	0.070	<b>0.072</b>	3%
	Industrial: tonnes CO <sub>2</sub> / floor area	0.020	<b>0.005</b>	-74%



## Data Notes & Commentary

### Commentary

1. Like-for-like electricity consumption decreased by 2% from 2015 to 2016.
2. Like-for-like natural gas consumption increased by 3% from 2015 to 2016. This is primarily due to changes in usage at Riverside Two and 1 Grand Canal Square.
3. The emission factors for Scope 2 emissions have decreased by 4% due to the de-carbonisation of the electricity supply; the decrease in Scope 2 emissions is therefore not solely based on energy efficiency improvements.
4. Tenant electricity is reported where possible. Tenant's own usage has increased in 2016, predominately due to increased coverage of energy data recovery from tenants.
5. Absolute electricity consumption increased by 2% from 2015 to 2016. This is proportional to portfolio growth; 3 Shelbourne Buildings and 30–32 Sir John Rogerson's Quay were acquired during 2016 and accounted for 4% of the natural gas consumption in 2016. There is a 2% decrease in like-for-like Scope 1 emissions from 2015 to 2016.
6. Absolute natural gas consumption increased by 9% from 2015 to 2016. This is partially due to portfolio growth and partially due to the increased natural gas consumption at Riverside Two due to increased heating demands and gas-intensive changes in the water heating systems. Natural gas at this site constitutes 10% of the total portfolio natural gas consumption. Natural gas data at 2 Hume Street included a significant billing reconciliation in 2016. This has been confirmed as accurate and subsequently pro-rated across the full reporting period.
7. Water usage: Within the scope of IPUT's demise, only 15 properties have metered water usage, all of which reported in 2015 and 2016.
8. Refrigerant top ups are IPUT's responsibility, as a landlord, only at 1 Grand Canal Square, Riverside Two, Pavilions Shopping Centre, 6 George's Dock, 2 Hume Street, Waterside, 46 St. Stephen's Green and Styne House. Refrigerant top up data for 2016 has been used as a proxy to estimate the values for 2015 and it has been confirmed that this represents a reasonable estimation of 2015 values.
9. The coverage of Scope 3 data will increase over the coming years alongside IPUT's tenant engagement programme, resulting in improved data quality.
10. Intensity metrics use floor area as a denominator and in some cases have been estimated based on the data available to a defined methodology. Floor area has been identified as a material metric for IPUT's reporting.

### Notes

- 47–49 St Stephen's Green and 3 Waterside have been excluded from the like-for-like analysis due to major refurbishment during the reporting period.
- 3 Shelbourne Buildings, 15 Molesworth Street, Lad Lane Apartments, 30–32 Sir John Rogerson's Quay and The Iveagh Building have been excluded from the like-for-like analysis as these properties were acquired during the reporting period.
- IPUT is reporting to Greenhouse Gas Protocol reporting standard, using the Operational Control boundary. This includes all directly managed assets, unless otherwise stated.
- The IPUT environmental data that is in scope for this reporting has achieved "Limited Assurance" to the ISO 14064-3 Greenhouse Gas Verification Standard.
- 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.
- There is no district heating supplied to the IPUT portfolio. Sites in the Docklands do, however, have the infrastructural capability to use district steam and may therefore begin to use this source in future years.
- Waste collection is not universal on managed sites. In 2016 waste data has been collected for 47/49 St. Stephen's Green, 46 St. Stephen's Green and 2 Hume Street.
- Emissions were calculated using the applicable DEFRA, IEA and BEIS emissions factors that were released in 2016.
- The majority of estimations relate to filling in specific invoices. Energy use has been collected through automatic meter reading (AMR) data, where possible, invoices or a mixture of both AMR and invoice data. Where required to fill data gaps, proration is used.

## Verification Statement

**Carbon Credentials Energy Services Ltd (Carbon Credentials) has been contracted by IPUT plc for the independent third party verification of direct and indirect carbon dioxide equivalent emissions (CO<sub>2</sub>e) and the underlying activity data, as provided in the Company's 2016 Annual Report to a limited level of assurance. This verification exercise has been performed against the ISO 14064-3 standard.**

### 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 Credentials' responsibility to express an independent GHG verification opinion on the emissions as provided in the IPUT Sustainability Report 2016 for the period 1st January 2016 – 31st December 2016.

### 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 (where available), electricity transmission and distribution and water use.

### 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 not: 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:

#### I. 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)

#### II. Reference calculation methodologies:

- DEFRA (2013) Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance
- INREV (2016) 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.

Conclusion & 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 Credentials' 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 Credentials 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 GHG information for the period 01/01/2016 – 31/12/2016 is verified by Carbon Credentials 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: 01/01/2016 – 31/12/2016		
Scope 1	Scope 2 (location-based approach)	Scope 3
Reported Emissions: 2,034 tonnes of CO <sub>2</sub> e	Reported Emissions: 3,467 tonnes of CO <sub>2</sub> e	Reported Emissions: 548 tonnes of CO <sub>2</sub> e

Observations

- Based on our work, Carbon Credentials 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 Credentials Energy Services Ltd



Contact Details

Head Office

IPUT plc  
2 Hume Street  
Dublin 2, D02 FT82  
Ireland

T +353 (0) 1 661 3499  
E info@iput.com

Investor Enquiries

Colm Foley  
Head of Investor Relations

T +353 (0) 1 661 3499  
E cfoley@iput.com

Media Enquiries

Jim Devlin  
FTI Consulting

T +353 (0) 1 663 3600  
E jim.devlin@fticonsulting.com

 Find out more at [iput.com](http://iput.com)

Recent Awards



European Property  
Investment Awards  
**WINNER**  
2015, 2014, 2013 & 2012





Printed on paper from responsible sources



IPUT plc  
2 Hume Street, Dublin 2, D02 FT82, Ireland

**T** +353 (0) 1 661 3499

**E** [info@iput.com](mailto:info@iput.com)

**[iput.com](http://iput.com)**