

**SHAPING
OUR
CITY**



Front cover image: One Wilton Park, Dublin 2

Pictured: Architectural detail at One Wilton Park, Dublin 2

OUR VISION

Our ambition is to create spaces where people thrive; modern, sustainable buildings that set the standard for how we work today.

WHO WE ARE

We are proud to be one of Dublin's largest real estate owners, and with scale, comes the opportunity to shape our city. Our buildings form the cornerstone of neighbourhoods that enhance business life, and are always inclusive, vibrant communities for all.

As a generational investor, responsible investing is in our nature. Our long-term outlook guides us as stewards of neighbourhoods and means we are committed to creating places that endure economically and socially.

OUR VALUES

STEWARDSHIP

We are stewards of our neighbourhoods and aspire to make a positive contribution to our city. We achieve this through a long-term approach to how we invest and behave, and how we manage our portfolio, our environment and our people.

LEADERS

We are leaders in Irish real estate and will continue to advance that position in our work and across our company through a culture of excellence, creativity and innovation.

TRUSTED

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

PURPOSE

Our purpose drives us to set high expectations, and the expertise of our engaged and collaborative team ensures we meet them. We take pride in the buildings which we invest in, as well as the thriving neighbourhoods we help foster.



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Pictured opposite:
Magnus V in the reception of
 10 Molesworth Street, Dublin 2

2021 Highlights

INVESTING RESPONSIBLY

99%

Rent collection

€115m

Contracted rent

6.4 years

WAULT

€3.1bn

Portfolio value

One Wilton Park

Nearing completion

Quantum
Distribution Park

Launched

GRESB 5 star

Development assets

Pathway to Net
Zero Carbon

Launched

Flexible leasing
brand

Launched

Key Performance Indicators

DELIVERING RETURNS

Dividend

€101.6m

2021	€101.6m
2020	€102.5m
2019	€106.7m
2018	€98.5m

Dividend per share

€41.00

2021	€41.00
2020	€41.50
2019	€46.00
2018	€44.71

Total shareholder return

5.1%

2021	5.1%
2020	2.2%
2019	5.1%
2018	8.3%

Net asset value

€2.7bn

2021	€2.7bn
2020	€2.7bn
2019	€2.8bn
2018	€2.5bn

Net rental income

€113.3m

2021	€113.3m
2020	€113.9m
2019	€118.2m
2018	€107.1m

Total expense ratio

44bps

2021	44bps
2020	43bps
2019	40bps
2018	36bps

One Wilton Park

Nearing completion

Wilton Park, Dublin 2

ACHIEVEMENT

Quantum Distribution Park

Launched

CGI of Quantum Distribution Park,
Kilshane Cross, Co. Dublin





Pathway to Net Zero Carbon

Launched

CGI of 25 North Wall Quay, IFSC, Dublin 1

NTS IN 2021



Flexible leasing

Launched

Reception at Making it Work,
Pearse Street, Dublin 2

Statement from the Chair

DELIVERING STRONG SHAREHOLDER RETURNS



John Mulcahy
Chairman

2021 was a year when the resilience we are building into the business shone through. Despite the Covid restrictions of the early part of the year, the Fund continued to outperform, delivering positive income and capital returns for our shareholders.

Throughout the year, we engaged regularly with our stakeholders and ensured our buildings could offer a safe working environment. I am proud of how the IPUT team has performed and showed their commitment to our occupiers and other stakeholders throughout the past year.

2021 highlights

We continued to deliver on our corporate objectives in 2021 despite the challenges brought about by Covid-19. Our largest development project to date,

One Wilton Park, is nearing completion and the building is now being fitted out by LinkedIn with a target to be operational in spring 2022. One Wilton Park is the first stage in the re-development of the Wilton Park estate. As the next phases complete, it will create an exciting new neighbourhood at Wilton Park, setting the benchmark for placemaking in Ireland and ensuring that this part of Dublin city remains a vibrant and attractive place in which to live and work.

A core pillar of our strategy is to continue to build Ireland's market leading logistics portfolio. During the year, we completed our first greenfield logistics unit at Aerodrome Business Park. There is a clear expectation from occupiers and our other stakeholders that our developments adopt the highest sustainability standards and we are committed to meeting that expectation. We are also on site at Quantum Distribution Park, where we have a planning permit for 550,000 sq ft of logistics across four units, the first of which is pre-let to international retailer Harvey Norman. Our long-term pipeline is secure and the acquisition of 64 acres of zoned land in a prime location close to Dublin Airport during 2021 means we have the potential to add over 1.2 million sq ft of sustainable logistics properties to the portfolio in the coming years.

The positive impact of placemaking was core to our activity in 2021. We believe that placemaking is central to creating attractive cities and sustaining long-term asset valuations and income returns. As an active investor in Dublin city for 55 years, we have a unique connection with the city and believe we have a role to play in ensuring it remains a vibrant city in which to live and work. We announced our intention to create Mary Lavin Place at Wilton Park and we also launched our Living Canvas initiative, which creates large outdoor art galleries at two locations in the city.

A final but important milestone of 2021 was the launch of our pathway to net zero. The Board recognises the risk associated with climate change and, as a long-term investor, it is imperative that responsible investment is at the core of every activity across the business. We continue, in a prudent way, to drive and lead on this agenda, and our pathway sets out our ambition to achieve net zero carbon by 2030.

Strong performance

Our net asset value (NAV) at 31 December 2021 was €2.7 billion and for the first time our portfolio value exceeded €3 billion, ending the year at €3.1 billion.

Our total shareholder return increased in 2021 to 5.1% (2020: 2.2%) reflecting the quality of our portfolio income and the progress made across our development projects.

“

**Our net asset value (NAV)
at 31 December 2021 was
€2.7 billion and for the first
time our portfolio value
exceeded €3 billion, ending
the year at €3.1 billion.**

”

The Fund remains primarily invested in modern city centre offices in three key neighbourhoods, St. Stephen's Green, the Docklands and Wilton Park. Demand for offices recovered gradually each quarter during 2021 as the economy re-opened, particularly for high-quality buildings, offering flexible accommodation with a focus on wellbeing.

No.3 Dublin Landings, which we acquired vacant in 2020, is now fully let with four floors reserved for A&L Goodbody, who will re-locate in 2022 from their 25 North Wall Quay office to facilitate a comprehensive redevelopment, creating one of Ireland's first net zero buildings. This is a good example of our ability to facilitate the business needs of our occupiers. In carrying out this refurbishment, we will retain the structure of the building and, once complete, 25 North Wall Quay will offer 155,000 sq ft of space which A&L Goodbody will reoccupy for a further 20 years. This project encapsulates our proactive approach to asset management and demonstrates the circular economy in practice.

Weightings towards our logistics portfolio increased in 2021 and will continue to grow in the coming years with investments across our Aerodrome, Quantum and Nexus logistics parks. Our intention is to bring logistics facilities to the Irish market which achieve the highest standards globally for sustainability and environmental performance.

Statement from the Chair

While challenges faced in the retail sector are well documented, our retail parks continued to perform strongly and are operating at full occupancy. At our retail park in Carrickmines, we continue to enhance the user experience, adding a new access road and additional facilities. We are also seeking revised planning for the next phase of the development to create a mixed use neighbourhood.

Dividend

The resilience of the Fund is evident in our rent collection level of over 99% in 2021. This allowed us to maintain a stable cash dividend. For 2021, the total dividend paid to our shareholders was €101.6 million, which equates to a dividend yield of 3.8%.

The majority of our development pipeline is pre-let. As these projects complete over the coming years it will enable us to maintain our progressive dividend policy.

Governance and oversight

IPUT has a strong Board with the necessary skills and experience to discharge its responsibility to all shareholders. We adopt the highest standards of governance and continue to keep Board composition, size and skills under review. In 2021, Niall Gaffney, Chief Executive, and Pat McGinley, Chief Operating Officer, joined the Board. Their appointments add to the skillset of the Board and provide an in-depth knowledge of the business.

The IPUT team continues to deliver for our shareholders and other stakeholders. Led by our Chief Executive, the team adapted to the challenges of 2021 and continued to deliver despite the uncertain market environment and challenges of remote working. Their commitment to the business has delivered our strong performance for 2021 and we start 2022 with optimism about the year ahead.

We have also continued to recruit key personnel in development, sustainability, finance, investment and performance reporting. We now have a team of 35 experienced professionals across all aspects of our business which will ensure we continue to meet the evolving expectations of the market and our occupiers.

Outlook

As we plan for 2022 and beyond, we do so against a backdrop of considerable uncertainty in global markets. While recognising the potential impact of broader market developments on our business, we must concentrate on the elements over which we have control. Given the quality of our property portfolio and moderate level of debt, we are well placed to weather any turbulence that may lie ahead. We will continue to deliver for our shareholders whom I would like to thank for their continued support.

Finally, I would also like to acknowledge the hard work and contribution of the Board and the IPUT team and thank them for their commitment to the business in 2021.

John Mulcahy
Chairman

“

The majority of our development pipeline is pre-let. As these projects complete over the coming years it will enable us to maintain our progressive dividend policy.

”

Pictured opposite:
No. 3 Dublin Landings, Dublin 1



Chief Executive's Review

SHAPING OUR CITY RESPONSIBLY

Our ambition is to create spaces where people thrive; modern sustainable buildings that set the standard for how we work today. In 2021, we delivered on these guiding principles by continuing to invest sustainably in our logistics and office properties and launched our flexible office brand, Making It Work.

We know our occupiers, so we understand that health and wellbeing remain the priority for employers. Occupiers want to attract and retain the best talent to grow their businesses. As a long-term investor, we are working hand-in-hand with our occupiers to provide accommodation that suits their needs and meets the expectations of their employees and customers. This, in turn drives the long-term resilience of our business and aligns with our commitment to responsible investment.

Focus on our neighbourhoods

We continue to invest in our neighbourhoods at St. Stephen's Green, Wilton Park and the Docklands. During 2021, we acquired 25 Earlsfort Terrace, which adjoins our existing holding at Deloitte House. This acquisition enhances the re-development potential of what is now a landmark site in a prime city centre location. Over the medium term, our ambition is to deliver a net zero building on this high profile corner site, leveraging its city centre location as a platform to deliver on our placemaking strategy.

Within our neighbourhoods, we have further invested in the occupier experience across our buildings by providing enhanced end-of-journey facilities and improved ventilation systems. We have also recently launched My IPUT, a branded app which provides a platform for communication in our multi-let buildings.

As we near the completion of One Wilton Park, the focus will now move to Two, Three and Four Wilton Park, which are progressing well and ahead of the original schedule for delivery to LinkedIn. We have a comprehensive placemaking plan for this neighbourhood to ensure that these developments benefit the wider community. We recently launched a citywide cultural initiative supported by Dublin City Council, Living Canvas, comprising two large outdoor digital art galleries which showcase the best of Irish and international art, at Wilton Park and Tropical Fruit Warehouse.

The Tropical Fruit Warehouse office development is on schedule to complete in May 2022. In line with our circular economy principles, the warehouse element has been comprehensively restored and offers a truly unique workspace, blending the historic warehouse features with the best of modern design.

Growth in logistics

Beyond the city centre, we remain active in our logistics portfolio. We have ambitious plans to double our logistics weightings over the next five years and this build-to-core strategy is supported by the in-house capabilities of our development team. We successfully completed our first development in 2021 at Aerodrome Business Park, which we let to Life Style Sports. The sustainability credentials of this development were key to securing this occupier.

We are continuing to develop logistics assets and, at the end of 2021, we commenced construction of two units at Quantum Distribution Park, one of which has been pre-leased to Harvey Norman. In total, we have over 700,000 sq ft of logistics properties under construction and due for delivery over the next 18 months. During the course of 2022, we will continue to invest in our logistics development pipeline, including the potential to build a new distribution park on land we acquired in 2021.

“

We have ambitious plans to double our logistics weightings over the next five years and this build-to-core strategy is supported by the in-house capabilities of our development team.

”

Organic pipeline

As one of the largest owners of office and logistics assets in Dublin, we have an organic pipeline of opportunity to continually improve the quality of the portfolio by repositioning and regenerating our buildings on a managed basis. Our in-house skills are evident and enable us to work with our occupiers and give them the ability to grow within our portfolio.

This is best exemplified by the agreement reached with our long standing occupier, A&L Goodbody, whereby we will redevelop their headquarters building to a net zero standard, whilst we accommodate their people for the next two years at our nearby office property, No. 3 Dublin Landings.



Niall Gaffney
Chief Executive

The redevelopment of 25 North Wall Quay is consistent with our responsible investment strategy and aligns with our 2030 pathway to net zero carbon.

Looking beyond these current projects, we will continue to enhance the portfolio and provide market-leading accommodation for our occupiers, with a focus on placemaking for the benefit of the wider community.



Pictured above:
Two-Four Wilton Park, Dublin 2,
under construction



Chief Executive's Review

Flexible office platform

We pride ourselves on adopting a hands-on, proactive approach and we have listened to our occupiers, many of whom would like an element of flexibility in their space requirements, as their business evolves. We have also considered international trends and recently launched our flexible office solution, Making it Work, with our first building on Pearse Street in Dublin's city centre.

We intend to scale the Making it Work brand over time. Our objective is to provide high-quality fully fitted accommodation on flexible leasing terms, which will give us the ability to retain and attract businesses within our portfolio.

Responsible investment

Our strategy remains centred on creating the highest quality accommodation for our occupiers. We believe this builds resilience into the Fund and drives superior returns for our shareholders through market cycles. Wellness and sustainability are now on the top of every business agenda. Our responsible investment strategy provides a pathway to achieve substantial reductions in our operational emissions. In addition, efficiency in the design and development process will result in further reductions to embodied carbon in the years ahead. To enable this change, we launched a transition fund which will be financed by an internal carbon levy and used to support research into low carbon technology and upskilling our supply chain.



We pride ourselves on adopting a hands-on, proactive approach and we have listened to our occupiers.



Resilient performance

Despite the challenges faced in 2021, we continue to out-perform the MSCI benchmark for Irish real estate. In 2021, our total property return was 5.5% compared to the benchmark (excl. IPUT) of 3.7%. This demonstrates the quality of our assets, the stability of our income and low volatility in a challenging period.

The recovery in the total shareholder return to 5.1% (2020: 2.2%), suggests that we have turned the corner post the pandemic, though we recognise there are new challenges driven by geo-political events in Eastern Europe.

We proactively look for opportunities to grow income and increase lease term across our portfolio. In 2021, we paid a cash dividend of €101.6 million equating to a net income yield of 3.8%. As we build out our development pipeline, we will continue to progressively grow our dividend over the coming years.

Balance sheet management

IPUT adopts a prudent approach to balance sheet management. Our loan to value (LTV) at the end of 2021 was 11%. Given our long-term focus, we took the opportunity in late 2021 to capitalise on the low interest rate environment and investor appetite for secure, long-term returns. We raised €150 million in a second US Private Placement in two tranches maturing between 2034 and 2037 (which were drawn down in March 2022) in an offering which was over-subscribed. The scale of investor demand is a strong validation for the track record and future prospects for IPUT.

Priorities for the year ahead

As we look towards the coming year, our focus turns to completing our current development projects and growing our logistics portfolio, along with expanding our flexible office brand, Making it Work. This will enable us to continue to grow our income and modernise the portfolio in line with our responsible investment strategy.

I would like to thank the team at IPUT for their continued hard work throughout the year and the Board for their ongoing guidance and support.

Niall Gaffney
Chief Executive

Our Business Model

INVESTING IN OUR NEIGHBOURHOODS FOR THE LONG TERM

Growth in income

We will seek to grow our income through various asset management initiatives and our significant development programme. Our WAULT is 6.4 years and we have 95.4% occupancy.

This provides security to our dividend and the ability to perform through the cycle with high visibility over income. We will continue to adopt a proactive approach through letting vacant space and extending lease terms.



Build to core

Our in-house planning and development skillset means we can add income by repositioning older buildings and developing office and logistics properties. We have a rich pipeline of opportunities which will be upgraded/developed on a phased basis.



Focus on logistics

We will continue to expand our logistics portfolio through development. We are the largest owner in the sector with a portfolio of 2.5m sq ft and have the ambition to double our logistics holdings over the next five years.





Pathway to Net Zero Carbon

We recently launched our pathway to net zero carbon. This outlines the steps that we are taking to reduce carbon emissions by 40% by 2030. This commitment relates to the assets that we directly manage, as well as our development projects.



Flexible workspace

We launched Making it Work, our flexible office brand, in response to occupiers' needs. This product will provide flexibility to our existing occupiers and incubation space for occupiers looking to grow within the IPUT portfolio.



Reduce exposure to non-core assets

We disposed of over €50 million of non-core assets in 2021. As part of our annual business plan process, we will continue to identify assets for sale where we believe we can better re-deploy the capital.



Our Business Model

LOOKING FORWARD – 2022 AND BEYOND

As our business model continues to evolve, our focus will increasingly shift to capitalising upon the development opportunities within our office portfolio and logistics landbank.



OFFICE

54%

- ▶ The standing office portfolio is currently 96% occupied with a contracted income of €72 million per annum and a WAULT of 6.2 years.
- ▶ Acquired 25 Earlsfort Terrace, which complements the adjacent Deloitte House. This will enable us to expand the overall site area and offers an attractive redevelopment opportunity in the medium term.
- ▶ No. 3 Dublin Landings is now leased/reserved ensuring full occupation before the end of 2022.
- ▶ The launch of Making it Work, our flexible office solution with initial location launched at Pearse Street. We will expand this initiative in 2022 and in the coming years.

DEVELOPMENT PIPELINE

17%

- ▶ One Wilton Park (152,000 sq ft) is almost complete and significant progress has been made on the construction of Two-Four Wilton Park (450,000 sq ft) which is due for practical completion at the end of 2023.
- ▶ Close to practical completion of Tropical Fruit Warehouse (85,000 sq ft).
- ▶ Commenced construction of a second logistics unit at Aerodrome Business Park and two units at Quantum Distribution Park, totalling 430,000 sq ft and due for completion in 2022.



RETAIL

14%

- ▶ Full occupancy at our retail parks and footfall back to pre-pandemic levels.
- ▶ Sustained investment in Carrickmines Park, adding to its position as Ireland's leading out-of-town retail park.



LOGISTICS

12%

- ▶ Practical completion of our first logistics development at Unit G, Aerodrome Business Park, which has been let to Life Style Sports.
- ▶ The standing logistics portfolio is currently 100% let with a contracted rent of €19 million per annum and a WAULT of 7.7 years.



LAND

3%

- ▶ Acquisition of additional land close to Dublin Airport with plans to develop Nexus Distribution Park and double the logistics portfolio over the medium-term.
- ▶ Quantum Distribution Park lands with a planning permit for further two units (280,000 sq ft).
- ▶ Submitted a new a new planning application at the end of 2021 on lands at Carrickmines Park for a mixed use scheme.

Our Strategy

SHAPING OUR CITY

Our track record of investing in Dublin extends over 55 years. Our focus, as a business, is to invest for the long-term and to maintain stable returns for shareholders.

Responsible investment, the occupier experience and our efforts to ensure the city is an active and vibrant place to work are all central elements of how we approach the built-environment and ensure we are the property owners of choice in Dublin – across the office, logistics and retail sectors.

We have set out the four pillars of our Shaping our City strategy in the following pages and explain how we execute these across the various aspects of our business:

MAKING PLACES

GREENING OUR PORTFOLIO

ENHANCING THE OCCUPIER EXPERIENCE

CREATING A SPACE FOR CULTURE





Our Strategy

MAKING PLACES

Our investment track record in Dublin has instilled in us the philosophy that successful owners are those that see themselves as stewards of their neighbourhoods, rather than just their buildings.

What underpins this stewardship is successful placemaking. This creates more attractive places and ensures an enhanced experience for those who live and work in the neighbourhoods in which we are active. It also marks us out as the real estate provider of choice; it means our buildings and relationships are viable for the long term, and this translates into financial resilience for our investors.

Through our experience in developing and managing our estate, we understand the importance of creating sustainable and attractive neighbourhoods within

our city. We recognise that people value the spaces in between and around our buildings as much as the buildings themselves.

IPUT's Shaping our City investment strategy guides our approach as a company. It informs how we look at improving the experience of both living and working in the neighbourhoods in which we are actively developing and managing buildings. In every location, we consider the different aspects of placemaking, such as the role played by good quality design, public art and the enhancement of the public realm.

Our Neighbourhoods: St. Stephen's Green, Dublin 2; Wilton Park, Dublin 2; Docklands, Dublin 1 & 2





“ Great places thrive on good foundations, so we are focussing on sustainability within our building design while bringing leading design thinking to the spaces and places in between. ”

Tom Costello
Head of Construction

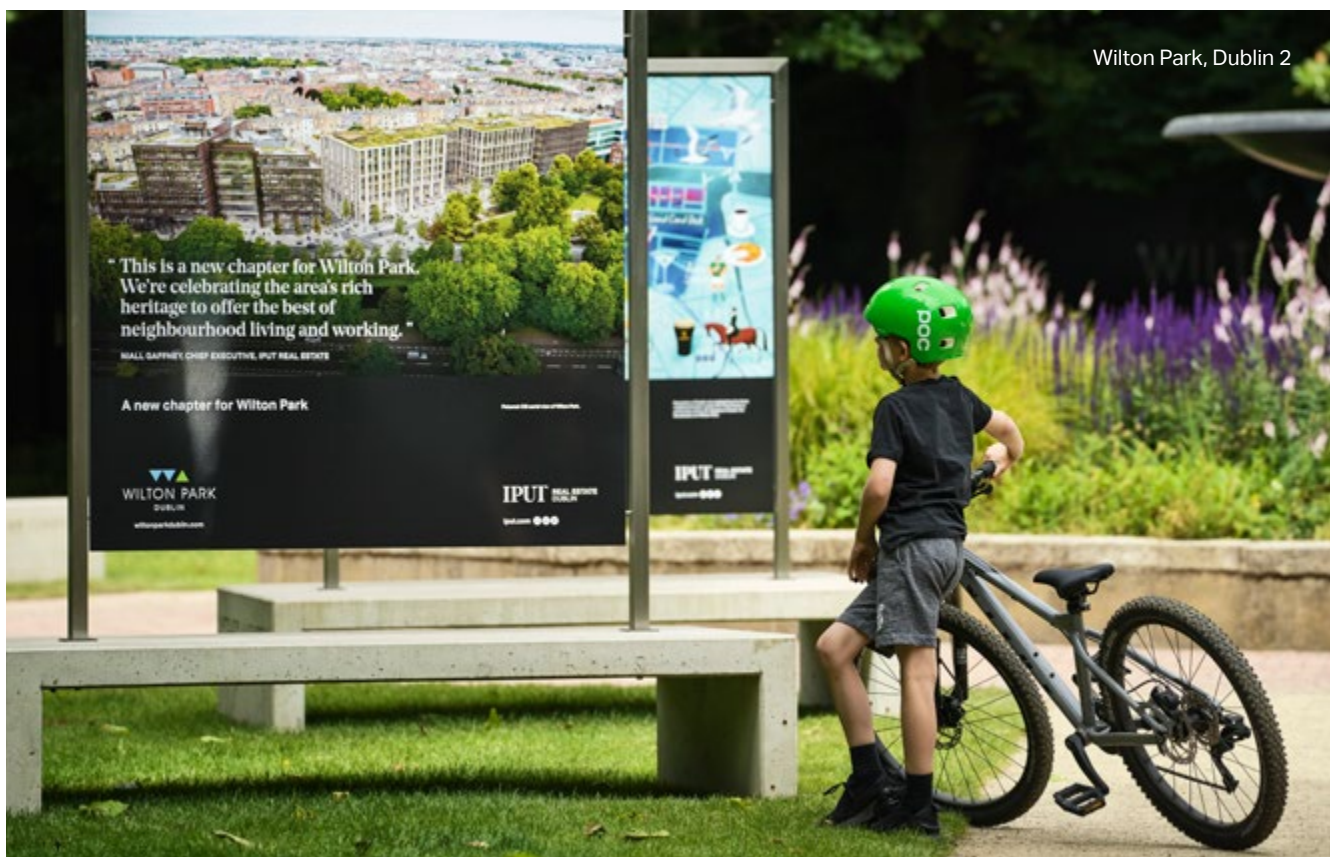
We see initiatives which enhance the public realm, both physically and culturally, as a way of delivering upon our strategy. The social, economic, and cultural value that we derive from our city neighbourhoods cannot be taken for granted. To be sustained, it needs to be continually maintained and enhanced.

Developing new places

Our development team is active across the city, re-positioning and re-developing offices and developing new logistics properties. Our in-house experience and desire for quality ensures we are creating the next generation of workspaces for our occupiers.

At Wilton Park, we are creating a new neighbourhood for Dublin and the completion of One Wilton Park allows us to present our vision for this area.

At Tropical Fruit Warehouse on Dublin's south docklands, we are sympathetically refurbishing the original fruit warehouse into modern office space. Looking beyond these two city centre projects, we will continue to innovate design, aligned with our net zero commitments and desire for quality spaces for the long-term.



Wilton Park, Dublin 2

Our Strategy

MAKING PLACES



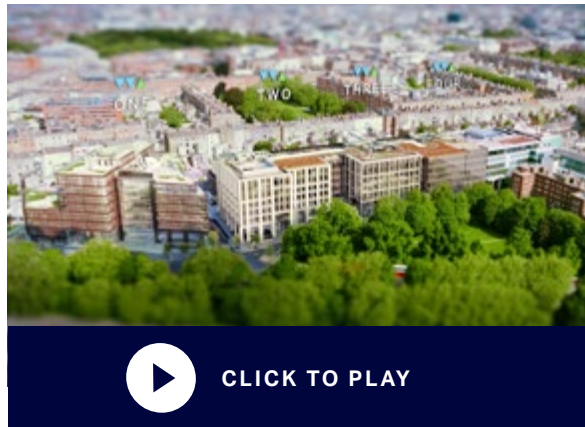
WILTON PARK DUBLIN

By the end of 2021, we were close to the completion of One Wilton Park, the first phase in our journey to create a new neighbourhood for Dublin.

Wilton Park is an opportunity for us to implement our placemaking philosophy. Our ambition is to create a vibrant and sustainable neighbourhood, combining a mix of commercial, cultural and residential amenities, setting a template for future placemaking in our city.

Our mixed-use development at Wilton Park provides us with the opportunity to re-design city centre placemaking and demonstrate our commitment as a long-term investor to our city and all its stakeholders.

**On track to achieve LEED Platinum,
WiredScore Platinum and WELL Gold**




ONE WILTON PARK
NEARING COMPLETION


TWO WILTON PARK
COMPLETION Q4 2023



Achievements to date

One Wilton Park is almost complete and has been handed over to LinkedIn, who are fitting out for occupation in 2022. This HQ office has been designed to the highest standard and includes:

- ▶ Lower ground, ground and eight upper floors with floor to ceiling glazing to maximise daylight and provide unrestricted views to the Grand Canal and Dublin Bay.
- ▶ Extending to 152,000 sq ft with double height reception.
- ▶ Attractive glass fins with a copper mesh to the exterior, provide shading and blend seamlessly into the elevations.
- ▶ Fair faced finished concrete to the reception, stair-cores and lift lobby are a key feature and provide a close relationship to the construction process.
- ▶ Extensive terraces have been designed throughout the building at garden and upper levels to create a vibrant and enjoyable experience, providing unparalleled views across Dublin.

Circular economy

- ▶ Over 90% of onsite waste from the construction process was diverted from landfill.
- ▶ The circular design principles was utilised with panelised and offsite assembly, which minimised waste and ensured an efficient use of resources.

Placemaking at Wilton Park

At Wilton Park, we have a unique opportunity to set a new standard for placemaking, to enhance public realm both physically and culturally.

- ▶ Over the summer, we installed an exhibition of 12 photo benches as a centrepiece in Wilton Park. The installation shares our vision for the re-imagined Wilton Park Estate and demonstrates how it will positively contribute to the local community, knitting into the fabric of the city.
- ▶ Wilton Park has close ties to many famous names in Irish literature and, in 2021, we named the plaza that will sit between Wilton Park and Two-Four Wilton Park as Mary Lavin Place, in recognition of one of the most influential Irish female writers of her generation.
- ▶ In 2021, we commissioned *Canal Water* an original piece of prose by award winning Irish writer Colm Tóibín.
- ▶ Our digital installation, Living Canvas, has been installed at the corner of Wilton Park and is showcasing Irish artists. In a challenging period for our city, providing cultural initiatives for the benefit of our community, has been a privilege.

The journey continues

We continue to progress with the development of Two-Four Wilton Park, the completion of the retail and amenity space, Mary Lavin Place, the refurbishment of Wilton Place apartments and the park. This phase will be completed by the end of 2023, at which time the Wilton Park neighbourhood will be complete.

THREE WILTON PARK
COMPLETION Q4 2023

FOUR WILTON PARK
COMPLETION Q4 2023



Our Strategy

MAKING PLACES



The Tropical Fruit Warehouse, our office development fronting onto the southside of the River Liffey, is close to completion and discussions are ongoing with potential occupiers.

This building will deliver 85,000 sq ft of office, restaurant and amenity space, blending original warehouse features with modern architecture.

As part of the re-development, the original warehouse has been sensitively restored with the addition of two floating, fully glazed office floors which cantilever over the protected structure providing panoramic views over the River Liffey.

Key features:

- ▶ 85,000 sq ft over ground and five upper levels.
- ▶ Full height central atrium connecting the warehouse to the modern offices.
- ▶ External bleachers space at roof level.
- ▶ Placemaking via a new streetscape that can be closed off and used for private events.
- ▶ Refurbishment of rear shared courtyard.

On track to achieve LEED Platinum, WiredScore Platinum and WELL Gold certification





The Tropical Fruit Warehouse, Dublin 2, featuring *Where Glass meets Water* as part of IPUT's Living Canvas initiative

Our Strategy

MAKING PLACES



25 NORTH WALL QUAY

We are committed to re-investing in our portfolio to ensure it meets the needs of our occupiers while aligning with our responsible investment principles and net zero strategy.

We are transforming NWQ to deliver a new way of working for our long-standing business partner, A&L Goodbody. In line with our climate action goals and our innovative approach to re-development, our ambition is to achieve net zero carbon status for this transformational development.

This building has been designed in line with the World Green Building Council's Net Zero Carbon Building Commitment. The redevelopment will allow us to save 60% of the embodied carbon compared to a new office build.

We will add two additional floors, which will extend the building from 115,000 sq ft to 155,000 sq ft. In retaining the original structure, we are delivering on our responsible investment approach and commitment to the circular economy design principles.

The re-development of NWQ is expected to commence in 2022 and is due for completion in 2024. During the re-development period, we will accommodate A&L Goodbody within our existing portfolio, across four floors at our nearby offices at No. 3 Dublin Landings and at The Exchange in the IFSC.



NETZERO2030
GREENING OUR PORTFOLIO

Pictured opposite:
CGIs of NWQ, 25 North Wall Quay, Dublin 1



Our Strategy

MAKING PLACES

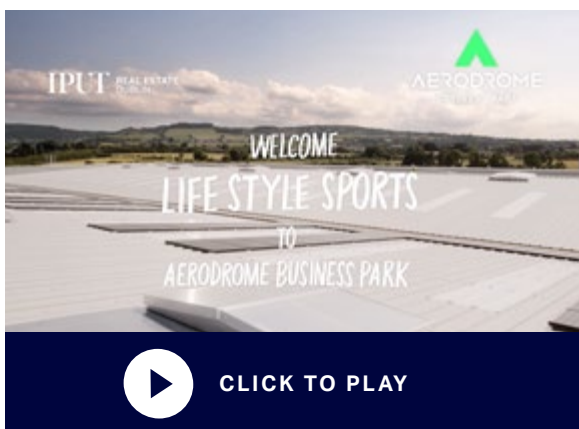
Logistics

Building on our existing portfolio of 2.5 million sq ft, our ambition is to double our logistics portfolio over the medium-term and continue to set the standard for sustainability and occupier experience in this evolving market.



Aerodrome Business Park

We completed our first stand-alone logistics development at Aerodrome Business Park in 2021, which has been let to leading sports retailer, Life Style Sports. We were proud to partner with this occupier and provide a unit which ensures they can meet their own sustainability targets. In Q3 2021, we commenced construction of a second unit and once complete, our holdings will extend to 280,000 sq ft.



Quantum Distribution Park

We intend to set the standard for logistics development in Ireland, at Quantum Distribution Park. We will develop 550,000 sq ft across four units delivered to the highest sustainability standards in the market. In line with our commitment to creating attractive and vibrant places, the development will be carefully landscaped incorporating natural amenities and will include employee health and wellbeing areas, art installations and a central plaza for outdoor collaboration.

Two units are currently under construction, one of which has been pre-let to leading international retailer Harvey Norman.

Nexus Distribution Park

We have acquired additional land close to Dublin Airport which provides an opportunity to deliver on our ambition to significantly increase our logistics portfolio.

We are currently master-planning Nexus Distribution Park with the objective to add up to 750,000 sq ft of logistics assets over the medium-term.

Targeting LEED Gold and/or BREEAM
Excellent for our logistics assets



BREEAM



Unit G, Aerodrome Business Park,
Rathcoole, Co. Dublin



CGI of Quantum Distribution Park,
Kilshane Cross, Co. Dublin

Our Strategy

GREENING OUR PORTFOLIO

OUR NET ZERO COMMITMENT

We have committed to owning assets operating at net zero carbon within areas of direct control by 2030, and developing assets that reduce the amount of embodied carbon at the construction phase and which will operate at net zero carbon by 2030.

In September 2021, we published our pathway to net zero carbon, which outlines our ambitious plan to achieve a 40% reduction in greenhouse gas (GHG) emissions by 2030.

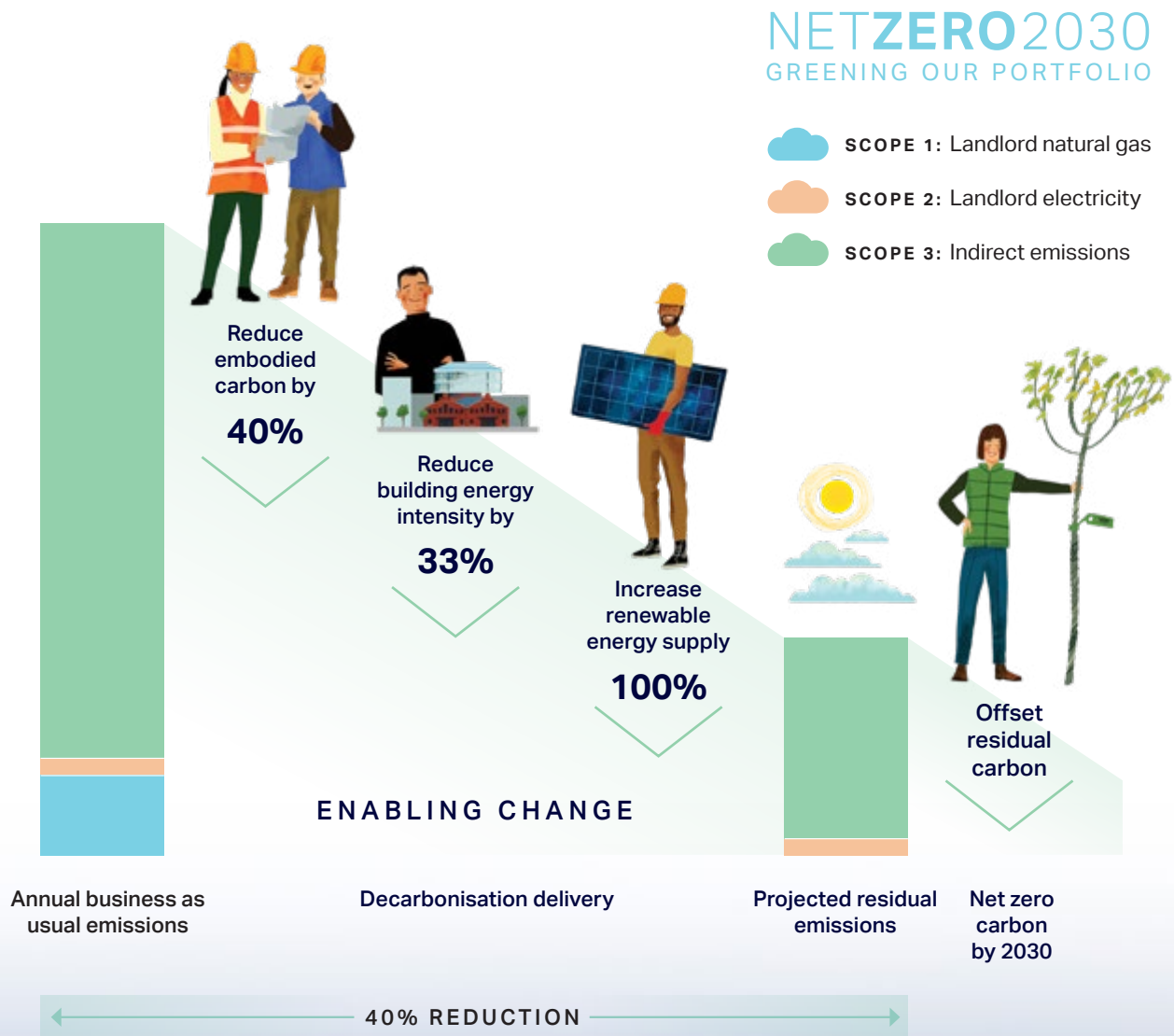
As a business, we develop and manage commercial buildings and have set targets to reduce scope 1, 2 and 3 emissions generated through these construction and operational activities.

We are already making strides in applying our pathway to how we manage and develop our buildings. We are engaging with our supply chain to explore new materials and construction practices to reduce embodied carbon in our development projects. Across our directly managed assets, we are delivering a programme of retrofitting to improve energy efficiency and optimise performance through undertaking feasibility studies for renewables.

The re-development of NWQ embodies our net zero carbon approach and will be our first net zero carbon office development. This project is scheduled to commence in summer 2022.



CGI of NWQ, 25 North Wall Quay, Dublin 1



Our Strategy

GREENING OUR PORTFOLIO

IPUT transition fund

In 2021, we introduced our transition fund as a key enabler in the delivery of our pathway to net zero carbon. This fund is financed by an internal carbon price which will be applied to the upfront embodied carbon emissions from our developments from 2022 onwards. The transition fund will be used to upskill our suppliers and support the trialling of new technologies. Through these activities, we hope to be able to apply low carbon solutions across our portfolio, enabling change and creating real impact.

In line with the World Green Building Council's Net Zero Carbon Buildings Commitment, our priority is to adopt a reductions-first pathway, with offsets forming the final step to achieve net zero carbon. As a long-term investor, we have already taken steps to ensure our offsetting approach is aligned with our vision and values.

We recently invested in a woodland creation project in County Cork in partnership with Forest Carbon. The carbon sequestered by the 100-acre woodland will help to offset our embodied and operational carbon emissions. Forest Carbon is solely focused on woodland creation and the additionality this offers in terms of carbon capture. We plan to further invest in more local offsetting projects ahead of our 2030 commitment.

Science Based Targets Initiative (SBTi)

Our net zero pathway focuses on our directly managed multi-let offices and retail parks, but we have seen great levels of engagement from our occupiers across the wider portfolio. Our commitment to the Science Based Targets Initiative (SBTi) helps to validate our net zero pathway and provides the opportunity to decarbonise our single-let assets through collaboration with these occupiers.

Under the SBTi criteria, we have committed to being 1.5°C aligned, targeting a 46% reduction in scope 1 and 2 emissions across the portfolio by 2030, based on our 2019 baseline. To mark out our position as market leaders, we have also committed to reducing our scope 3 emissions on the same trajectory.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2021 performance

During 2021, we saw a 14% reduction in scope 1 and 2 emissions. Our reported scope 3 emissions have continued to increase as we gather more and better quality data each year. We have also expanded our reporting to include embodied carbon emissions, purchased goods and services, and refrigerant data, helping us to measure progress against our net zero carbon targets. This has caused an increase of 59% in our scope 3 emissions and an overall increase of 54% across scopes 1,2 and 3.

Scope of emissions	2020 t CO ₂ e	2021 t CO ₂ e	% change
Scope 1 Emissions from natural gas combustion and refrigerant top-ups	1,221	1,077	(12%)
Scope 2 Emissions from purchased electricity and district steam (using location-based)	1,235	1,033	(16%)
Scope 3 Emissions from third parties in value chain with estimations (using location-based)	34,854	55,289	59%
Total Scope 1, 2 and 3	37,310	57,399	54%

This data has been independently verified by Carbon Intelligence.





“ Our commitment to the Science Based Targets Initiative helps to validate our net zero pathway. ”

Ellen McKinney
Sustainability Manager

Global Real Estate Sustainability Benchmark (GRESB)

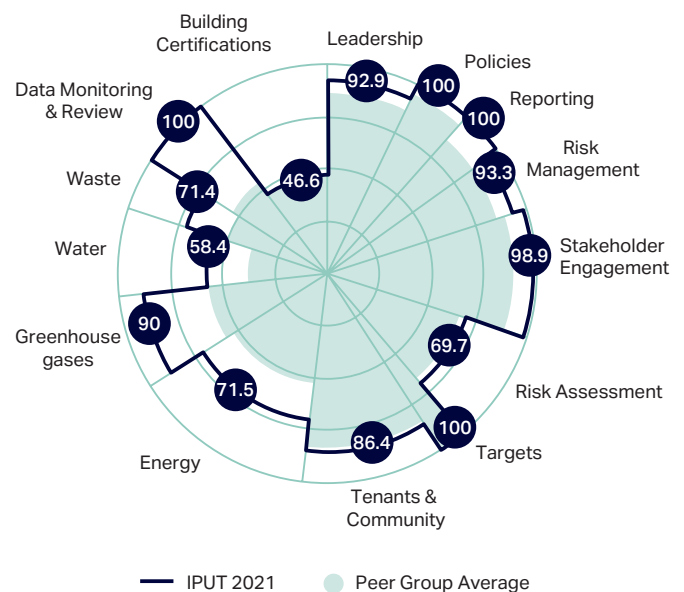
2021 was the sixth year of our participation in the Global Real Estate Sustainability Benchmark (GRESB), which is the leading sustainability benchmark in the real estate industry. In 2021, we secured a 4% improvement, scoring 80 for our standing investments and maintained our 4-star rating.

In addition, for the second year, development assets were scored separately and in this category, we achieved a 3% improvement on 2020, obtaining a 5-star rating with a score of 92.

DEVELOPMENTS



STANDING INVESTMENTS



RESPONSIBLE INVESTMENT STRATEGY

Net zero carbon
by 2030

GRESB 5 star
for developments

GRESB 4 star
for standing assets

LEED Gold
minimum for new developments

Place making
investment in the public realm across our neighbourhoods

Our Strategy

GREENING OUR PORTFOLIO

Regulatory Requirements

Under the Sustainable Finance Disclosure Reporting (SFDR) level 1 requirements, we are classified as an Article 8 fund. By implementing our Responsible Investment Strategy through various initiatives in the areas of climate action, health and wellbeing and the circular economy, we are promoting our fund's environmental and social characteristics.

As part of our annual Responsibility Report, we report on our performance and progress on delivering the Responsible Investment Strategy across the portfolio. We incorporate sustainability risks into decision making processes, with principal adverse impacts of investment decisions reduced through environmental, social and governance key performance indicators, including our pathway to net zero carbon.

The EU Taxonomy has recently come into effect, with draft regulatory technical standards published for two of the six environmental objectives within the regulation. Once these standards are finalised, we can confirm our alignment with the EU Taxonomy criteria.

Under Article 6 of Regulation (EU) 2019/2088, 'the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.'

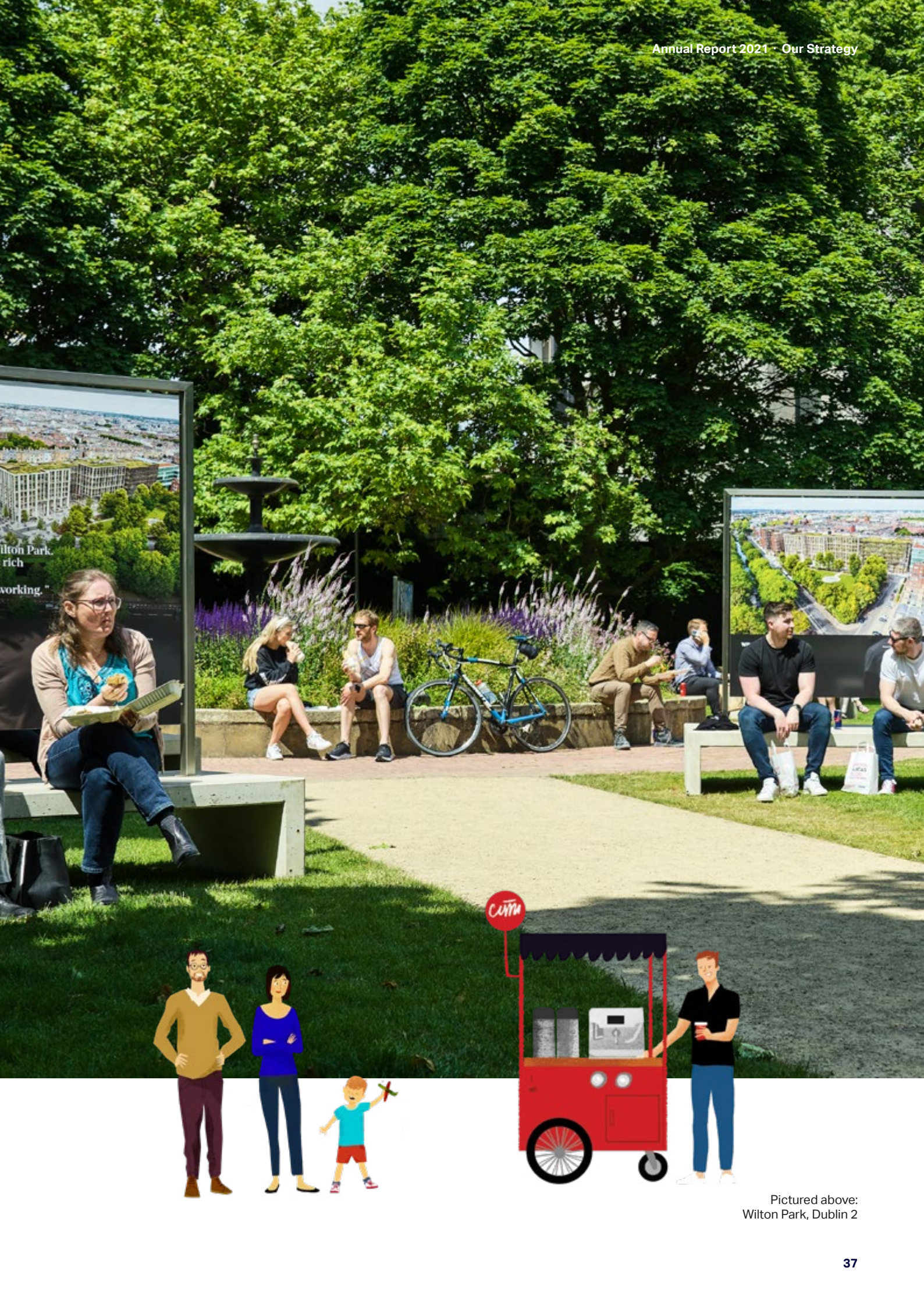
Further information on our Responsibility Report and website disclosures can be found on www.iput.com



“ The Company’s Responsible Investment Strategy for the Fund’s investment and development activities details our programme to implement environmental, social and governance initiatives. ”

Shane Caldwell
Sustainability Lead





Pictured above:
Wilton Park, Dublin 2

Our Strategy

ENHANCING THE OCCUPIER EXPERIENCE

Our ambition is to be the property owner of choice and for our buildings to be clearly identifiable as IPUT buildings. Through regular engagement with occupiers, we adapt our services to respond to their needs.

Wellbeing

The pandemic continued to influence the delivery of our wellbeing programme in 2021. Once again, we focused on the impact on building utilisation and our occupiers' needs as they navigated through ever-changing public health advice.

WELL Health & Safety certification

Providing our occupiers with safe and accessible buildings continued to be our priority during the pandemic. To apply rigour to this, we applied for certification with the International WELL Building Institute. The certification, which we received in the Autumn of 2021, audited our management and operational practices under the following areas:

- Cleaning and sanitisation
- Air and water quality management
- Emergency preparedness
- Health service resources
- Stakeholder engagement



A visible symbol of confidence, the WELL Health-Safety seal communicates to our building occupiers and guests that evidence-based measures and safety best practices have been adopted and verified by a third party.





“ We continued to invest in our directly managed portfolio with a particular focus on end-of-journey amenities to our older building stock. ”

Evelyn Finegan
Senior Facilities Manager, Asset Services

Wellbeing programme

Our wellbeing initiatives were once again restricted to online mediums in 2021. Our occupier webinar series started in January with a mix of sustainability and wellbeing-focused content throughout the year. For the first time, we extended participation to all employees of the occupiers in our directly managed portfolio.



OUR WEBINAR SERIES CONTENT

Working sustainably in an IPUT building

Introduction to sustainability; IPUT's responsibility strategy; concept of behavioural change

Getting your sustainability message right

How to empower and educate your team

Changing behaviour to reduce, re-use, recycle

Waste segregation; changing behaviours; the waste supply chain

Managing a safe and healthy return to the office

Preparation for the return to the office; key considerations for employees; air quality; supporting wellbeing

Movement as medicine

How to overcome the health impacts of sedentary behaviour linked to desk-based working

Foundations of nutrition

An overview of the basics of nutrition, dietary patterns, food sourcing, meal planning and ideas

Our Strategy

ENHANCING THE OCCUPIER EXPERIENCE

Occupier engagement

My IPUT – our occupier app

In late 2021, we launched My IPUT, a branded app which allows occupiers in our directly managed buildings to access key amenity information, neighbourhood news, wellbeing activities and events. This app is a key component of our occupier engagement strategy and will become our long-term platform for enhancing the user experience of our buildings. For the first time, we have a direct communication channel with our occupiers' employees and we hope that this becomes a two-way channel with our teams receiving direct feedback on the building user experience.

My IPUT will be a key engagement tool as we implement our net zero pathway, providing updates on building environmental performance and energy-related initiatives, directly to building users. Our pathway revolves around a whole building, collaborative approach to energy reduction and the sharing of information with all building users will be fundamental to achieving our goals.



My IPUT

Promotes local neighbourhoods through our exclusive deals for restaurants, cafes and gyms.

Provides an information hub for all building related services, amenities and local transport.

Updates on art and cultural events in the building neighbourhood.

Supports healthier lifestyles by providing access to our wellbeing programmes, wellness events, and walking and running routes in the local area.

Builds awareness of sustainability through the sharing of energy management data and performance against targets.

Connects occupiers to their building community through event notifications, feedback contact sheets and occupier news.



Air quality sensors

Air quality has been proven as an important factor in minimising transmission of Covid-19. During 2021, we installed air quality monitors in our directly managed buildings' common areas. At 15-minute intervals, the devices measure CO₂, humidity, and temperature. The data collected provides assurances around air quality and if issues are identified, provides information to inform our ventilation management strategy.

We also installed complimentary air quality monitors in occupier-controlled areas, on request, as part of our wellbeing programme. The devices were installed at an occupier-selected location within their office.

Enhancing building amenities

We continued to invest in our directly managed portfolio with a particular focus on end-of-journey amenities to our older building stock. Our research indicated that the number of occupiers cycling or jogging to work would increase as the return to the workplace gained momentum. We completed three projects in 2021 and currently have a further four projects in design stage.

END OF JOURNEY AMENITY IMPROVEMENTS

New or expanded shower facilities

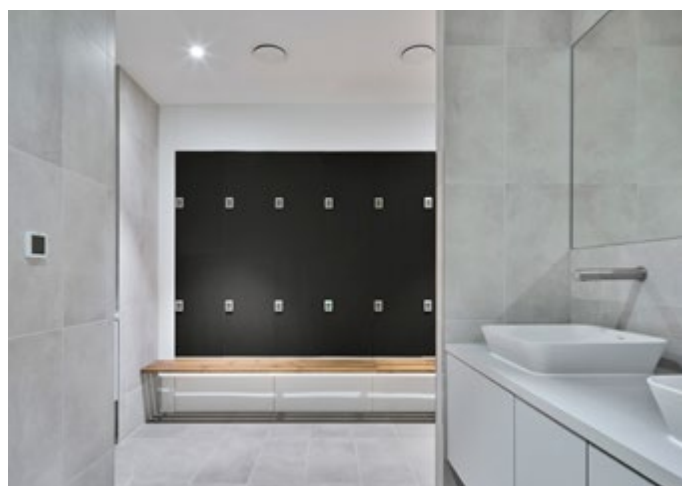
Secure bicycle enclosures with automated gates for ease of use

Bicycle repair stations

Drying room facilities

Secure lockers

E-scooter docking facilities



Pictured above:
Facilities at Making it Work,
Pearse Street, Dublin 2

Our Strategy

CREATING A SPACE FOR CULTURE

Great cities are made up of layered spaces, in which art, design and creativity meet with architecture to fashion places for shared experiences, new thinking, and quieter contemplation.

We value the spaces in and around our buildings, and when the opportunity arises we use our buildings, parks and public spaces as living canvases for art, design and creativity.

Over the course of 2021 we have continued to commission leading Irish artists to create works that will feature in our buildings and the spaces around our neighbourhoods.

Connecting people through culture, and shaping a legacy for the future, we are proud to partner with artists and our neighbourhood cultural partners to make memorable and meaningful places where people can thrive, and fresh ideas grow.



A CULTURAL INITIATIVE BY
IPUT REAL ESTATE
DUBLIN

We launched Living Canvas at Wilton Park and the Tropical Fruit Warehouse in November 2021. Living Canvas offers a unique platform to introduce the public to leading and emerging artists working in the visual and digital field not previously encountered in Ireland. To date we have worked with 16 artists in both locations.

The Living Canvas screen at Wilton Park is one of the largest dedicated cultural galleries of its type in the world.

To learn more about our Living Canvas initiative please visit www.iput.com/living-canvas

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



We are proud to be a supporter of the Royal Hibernian Academy (RHA) which promotes Irish artists and arts in the community. We fund a schools' art programme, RHA Kids, which arranges visiting artists and educational initiatives in three local primary schools on an annual basis.

Since the launch of Wilton Park Studios in 2019, we have supported nine artists with studio space in the Wilton Park estate.

In 2021, we hosted an exhibition in the windows of our property at 6-7 St. Stephen's Green to promote the RHA's 191st Annual Exhibition.



We are a patron of the Graphic Gallery Studio, a 60-year-old print works. The gallery works with major figures in Irish art and literature to participate in limited print runs, supporting the craft of printmaking. We commissioned a limited print run from Leah Hewson, one of our former artists in residence and have also commissioned Colm Tóibín and Charles Tyrell to collaborate on a portfolio of work for the studio.



OUR PARTNERS IN THE LIVING CANVAS INITIATIVE ARE:



RHA



ALGORITHM

Our digital installation,
Living Canvas, at Wilton Park, Dublin 2



Lux Prima

Shane O'Driscoll
Making it Work, Pearse Street, Dublin 2

CREATING A CULTURE IN

Living Canvas

Algorithm
Tropical Fruit Warehouse, Dublin 2





Magnus V

Joseph Walsh
10 Molesworth Street, Dublin 2

SPACE FOR THE CITY



RHA Annual Exhibition

Various Artists
6-7 St. Stephen's Green, Dublin 2

Flexible Leasing Strategy

RESPONDING TO OUR OCCUPIERS' NEEDS

We launched Making it Work, our flexible office solution to offer occupiers rapid access to office space as a launchpad to scale their business.



Making it Work.

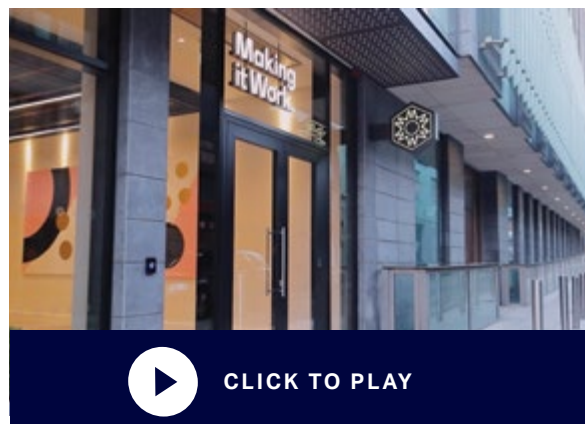


Making it Work is targeted at high growth companies enabling contract agreements on flexible terms to be undertaken directly with us. Unlike other multi-let platforms, Making it Work does not feature co-working or shared workspaces and is specifically designed to cater for corporate clients within self-contained space, let on a floor-by floor basis. Terms are flexible and vary from one to three years and we provide occupiers with certainty on space and cost.

We are offering this accommodation to our existing occupiers who may require dedicated office space for project teams and also targeting companies who are experiencing accelerated growth. As companies grow, we will potentially be able to offer occupiers a larger floorspace solution or an entire building, within our portfolio.

Our first location on Pearse Street, Dublin 2 is a four-storey 15,000 sq ft building with an auditorium and large gym on the lower ground level. This building has now been fully let to Strava (digital platform for athletes) and Datadog (monitoring and security platform).

We have an ambition to extend Making it Work to approximately 5% of our 2.4 million sq ft office portfolio by offering a diverse range of workspace sizes. We have just announced the expansion to two new locations: the penthouse at Riverside Two in Dublin's Docklands and the ground floor at Styne House, Dublin 2, offering a combined 13,000 sq ft of accommodation.



CLICK TO PLAY





Pictured above:
Making it Work, Pearse Street, Dublin 2

Active Management

MANAGING AND GROWING INCOME

With 236 tenancies and an occupancy rate of over 95%, we are proactive in engaging with our occupiers, in advance of lease events. Retaining and growing our income, in order to pay a stable dividend to our shareholders, remains a key priority.



ASSET MANAGEMENT SUMMARY 2021

19 rent
reviews
settled

7 deeds
of variation
signed

8 new
leases
signed

The total contracted rent at the end of 2021 was €115 million and the independent valuers view of estimated rental value (ERV) was €132 million. As lease events occur (expiries or rent reviews), we therefore have the ability to grow income by closing the gap between contracted rent and ERV.

Our rent collection rate of over 99% in 2021 provided us with clear visibility on our dividend for the year.

In 2021, we completed 19 rent reviews with 16 occupiers and achieved an 8% uplift on passing rent.

In addition, 8 new leases were signed which secured €5.5 million per annum of income.

We also look for opportunities to extend the term of our combined leases. As at December 2021, the combined weighted average unexpired lease term (WAULT) was 6.4 years. During the year, we negotiated 7 deeds of variation to extend term and the combined average extension to WAULT was 7.4 years.

Acquisitions & Disposals

During 2021, we acquired logistics land close to Dublin Airport, which will enable us continue to grow our logistics exposure through phased development.

We also acquired 25 Earlsfort Terrace, which is adjacent to an existing holding, Deloitte House. This acquisition expands a key future development site in a strategic location in our St. Stephen's Green neighbourhood.

Acquisitions

64 acres at Cherryhound Interchange, Co. Dublin

25 Earlsfort Terrace, Dublin 2

In 2021, we also disposed of over €50 million of non-core assets as highlighted below.

Disposals

Gateway Portfolio (5 older industrial assets)

P3 Eastpoint Business Park, Dublin 3

Blocks 5 & 9 Richview Business Park, Clonskeagh, Dublin 14



Pictured above:
One Grand Canal Square, Dublin 2

Portfolio Overview

DELIVERING THE HIGHEST
QUALITY IN EVERYTHING WE DO

We build workplaces that are healthy and fulfilling places to spend time in, and by delivering high-quality sustainable buildings, we attract major global companies to Dublin.

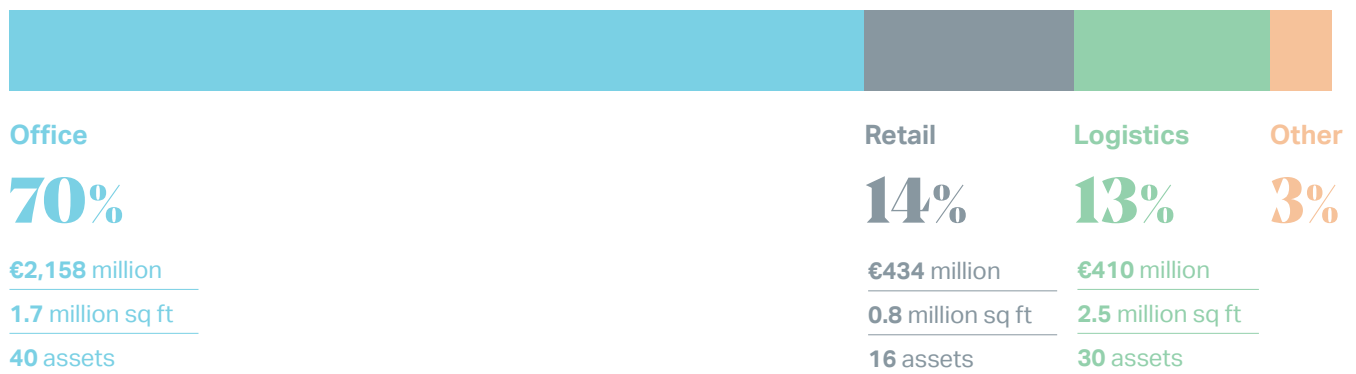
The composition of the portfolio has changed in recent years. At our core, we remain committed to the city centre and our office portfolio. We believe in the future of offices, and understand that occupiers want to work in modern, flexible accommodation with the highest sustainability credentials, in line with their business ethos. The quality of our portfolio and our net zero carbon 2030 commitment ensures we can respond to this need.

We have reduced our exposure to retail assets by disposing of all shopping centre holdings in recent years and we are likely to see our retail weighing

reduce further going forward. Our retail warehouse portfolio has been a stellar performer in recent years and as retail trends change, we see our retail warehousing as part of the e-commerce supply chain.

We continue to invest in the logistics sector by acquiring zoned land and in 2021, we began our logistics development programme. Over the coming years, our strategy is to double our exposure to the logistics sector.

Portfolio by asset mix*



* including development assets

No. of assets
92

Occupancy
95.4%

Total portfolio size
5m sq ft

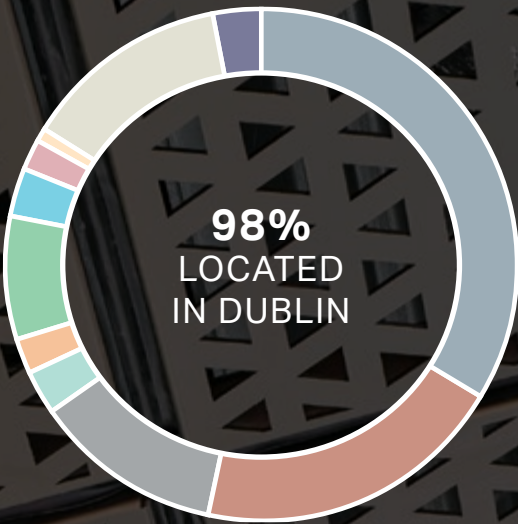
WAULT
6.4 years

Contracted Rent
€115 million

Tenancies
236





Portfolio Overview

GEOGRAPHIC BREAKDOWN BY LOCATION



Dublin 2	34%
South Docklands	20%
North Docklands	12%
Dublin 4	2%
Suburban	2%
SUB-TOTAL OFFICES	70%
Retail Parks in Dublin	8%
Grafton and Henry Street	3%
Mahon Retail Park, Cork	2%
St. Stephen's Green / Baggot Street	1%
SUB-TOTAL RETAIL	14%
Logistics	13%
Other	3%

TOP 10 OCCUPIERS BY CONTRACTED RENT

	CONTRACTED RENT %	WAULT ¹
 AIB	6.1%	11.2 years
A&L Goodbody	5.9%	3.8 years
GOVERNMENT / SEMI STATE 	5.1%	5.6 years
McF	4.9%	9.8 years
accenture	4.4%	7.1 years
DUNNES STORES	3.6%	8.9 years
Deloitte.	2.8%	5.0 years
 DILLON EUSTACE	2.1%	4.8 years
 uniphar	2.0%	12.5 years
B&Q	2.0%	4.0 years

6.4 years
WAULT

€115m
Total contracted rent

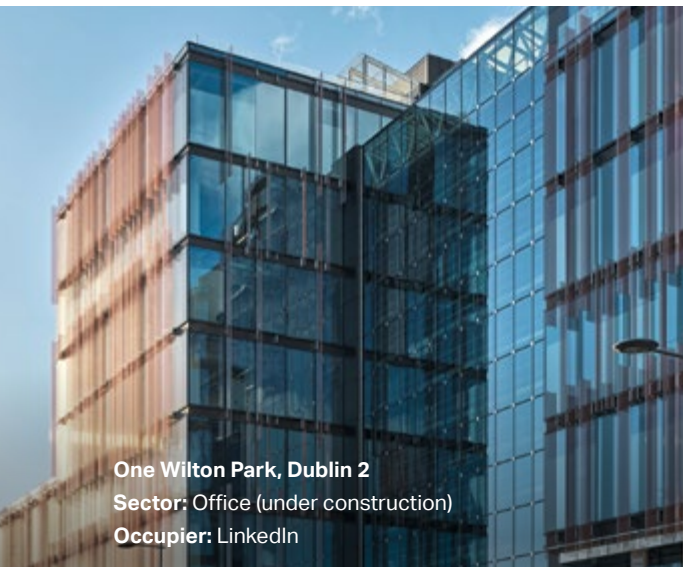
1. Weighted average unexpired lease term (WAULT) is the average remaining term on leases up to lease expiry/break date (whichever comes first).

Portfolio Overview

SELECTION OF PORTFOLIO ASSETS



Carrickmines Park, Dublin 18
Sector: Retail warehousing
Major occupiers: Woodies, Smyth's Toys, IKEA, Harvey Norman



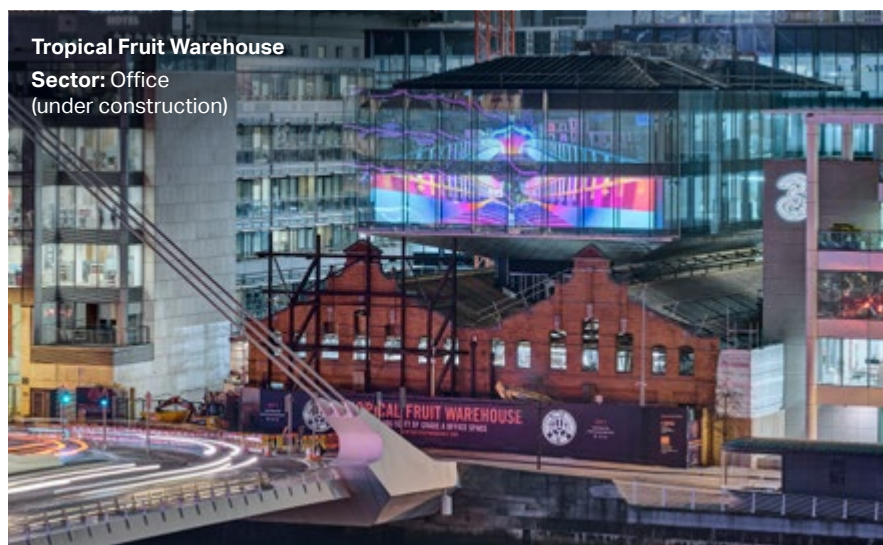
One Wilton Park, Dublin 2
Sector: Office (under construction)
Occupier: LinkedIn



10 Molesworth Street, Dublin 2
Sector: Office
Occupier: AIB

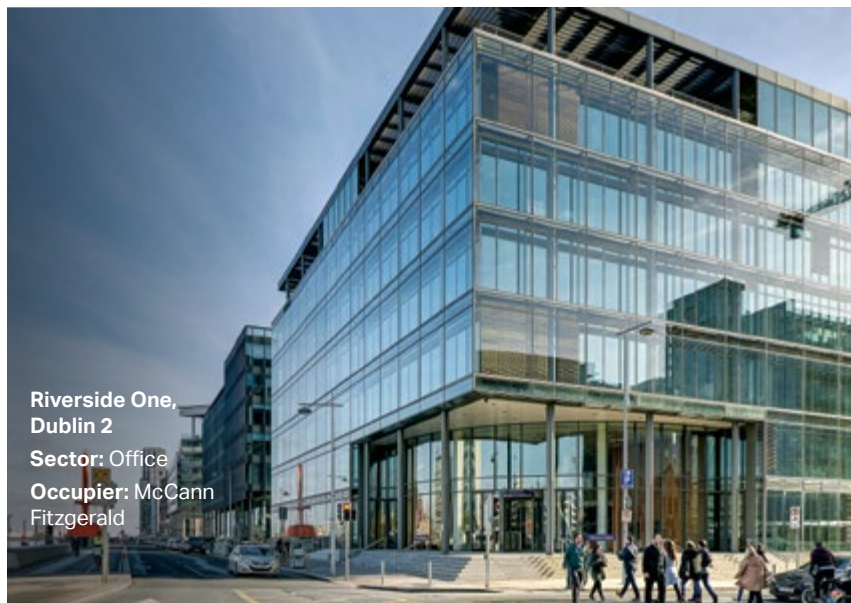


Two – Four Wilton Park, Dublin 2
Sector: Office (under construction)
Occupier: LinkedIn

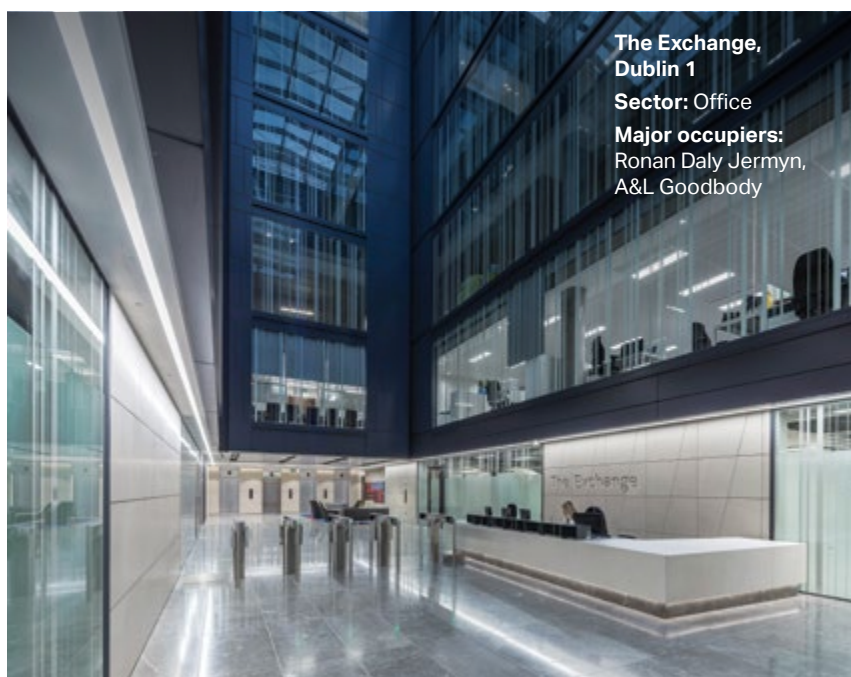


Tropical Fruit Warehouse
Sector: Office (under construction)

**Riverside One,
Dublin 2**
Sector: Office
Occupier: McCann
Fitzgerald



**The Exchange,
Dublin 1**
Sector: Office
Major occupiers:
Ronan Daly Jermyn,
A&L Goodbody



**No. 3 Dublin Landings,
Dublin 1**
Sector: Office
Major occupier:
Microsoft



**Unit G, Aerodrome
Business Park**
Sector: Logistics
Occupier:
Life Style Sports



**1 Grand Canal
Square, Dublin 2**
Sector: Office
Major occupiers:
HSBC, IPB Insurance,
Accenture



Valuation and Performance Measurement

IPUT CONTINUES TO OUTPERFORM THE INDUSTRY BENCHMARK

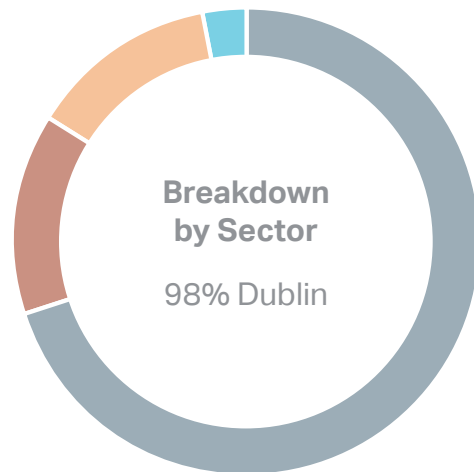
The portfolio is valued quarterly by independent valuers CBRE and JLL.

The value of the IPUT portfolio as at 31 December 2021 was €3.1 billion, representing an annual increase of 1.4% (including profits from disposals). The majority of the capital value increases were recorded in the logistics portfolio as well as our ongoing office developments, which mitigated the reductions in suburban offices and high street retail.

The Fund continued to outperform the MSCI Property Benchmark, with a total return of 5.5% in 2021, compared to the benchmark return of 3.7% (excluding IPUT).

The quality of our assets, allocations at a sectoral level and the strength of the occupier base are all key contributors to this out-performance.

In November, we received the Property Manager of the Year award at the Irish Pension Awards 2021, in recognition of the out-performance of the Fund relative to our peer group and our commitment to responsible investment.



	Market value 31 Dec 2021	% Holding
Office	€2,158m	70%
Retail	€434m	14%
Logistics	€410m	13%
Other	€88m	3%
TOTAL	€3,090m	100%





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

PORTFOLIO ANALYSIS

	31 Dec 2021	31 Dec 2020
Portfolio valuation	€3,090m	€2,930m
Contracted rent	€113m (€115m) ¹	€116m (€122m) ¹
Estimated rental value	€132m ²	€134m ²
Number of assets	92	95
Net income yield ¹	4.5%	4.4%
Equivalent yield ³	4.6%	4.7%
Reversionary yield ³	4.8%	4.8%
Vacancy rate (Excl. properties held for refurbishment)	4.6%	3.4%
No. of tenancies	236	250

(1) After expiry of rent-free periods on income-producing assets (land and developments excluded).

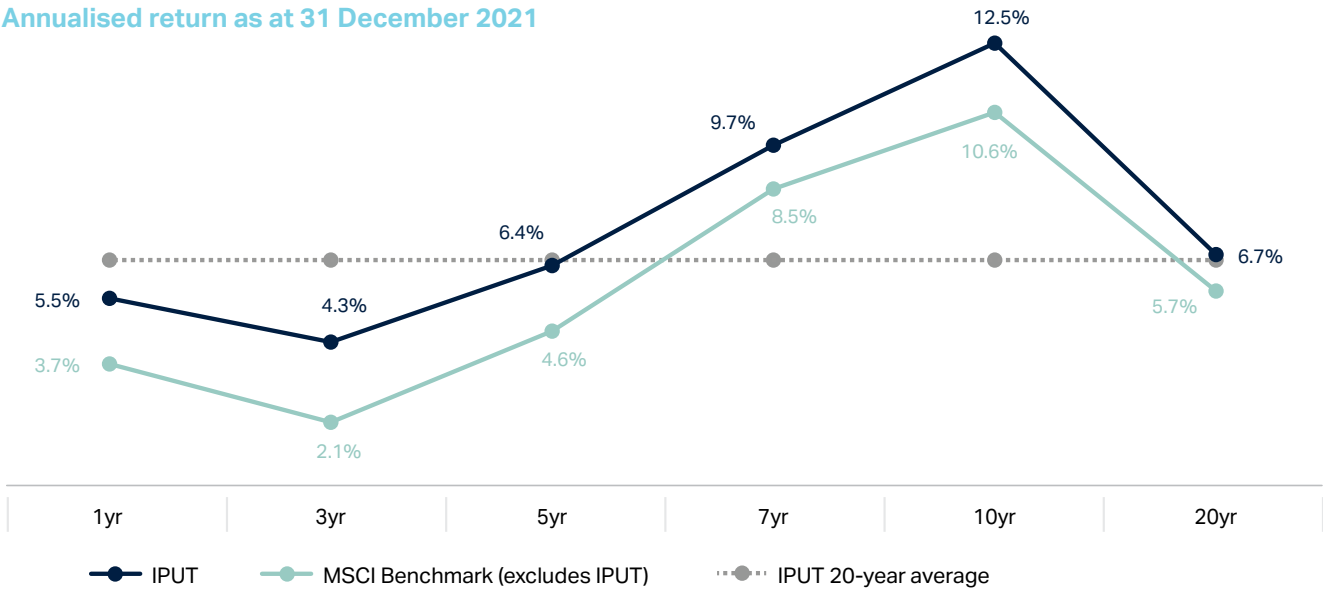
(2) Does not reflect ERVs (or site values) of developments currently underway and includes capital expenditure at lease end on standing investments.

(3) Equivalent and reversionary yields include future income from all assets (excluding land) and assume capital expenditure and void periods at lease end.

Valuation and Performance Measurement

MSCI IRELAND TOTAL PROPERTY RETURN 2021

Annualised return as at 31 December 2021

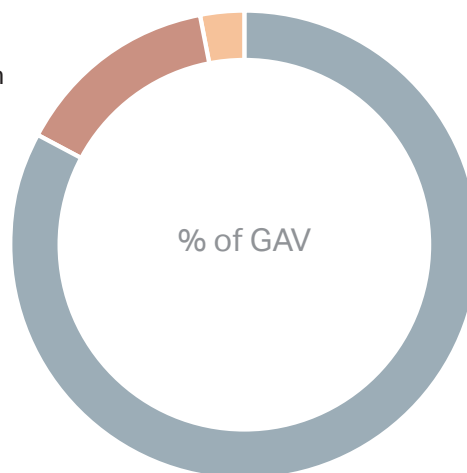


The Fund continues to out-perform the MSCI Ireland benchmark over every time series. Our 20-year total property return is 6.7%.

CORE ASSETS VERSUS ADDED-VALUE

In order to manage risk, we have a self-imposed cap on development of 20% of gross asset value (GAV). As at 31 December 2021, the split between income-producing assets and development is illustrated in the chart shown here.

	% of GAV
Income producing	83%
Pre-let development	14%
Speculative development	3%





Living Canvas, Wilton Park, Dublin 2

The Market

DUBLIN OFFICE MARKET

There has been a lot of commentary about the future of the office and whether employees will return to their desks post pandemic. The Dublin office market continues to demonstrate resilience with over 4.4 million sq ft of active demand at the end of 2021.

Hybrid working has become an established option for office-based workers, particularly in sectors where the competition for talent is greatest. However, employers are looking to attract their staff back to the office for at least part of the week, and are increasingly focused on having the best buildings offering attractive, collaborative space, aligned with their sustainability and wellbeing principles.

As we look beyond the pandemic period, we remain confident about the future of the office and the city. However, we believe occupiers are becoming savvier in regard to their requirements and we expect there to be greater polarisation between best-in-class offices and secondary stock.

At the start of the pandemic and the first lockdown in March 2020, there was a reduction in the demand for office space. Those taking space either put their plans on hold or delayed making decisions. Over the course of 2021, as the economy opened again, there has been a gradual improvement quarter-on-quarter in take-up levels. In addition, headline rents look to have stabilised and there is an expectation that we will see rental growth from 2022 onwards. Also, during this period, there was a pause in the commencement of new office developments and, as a result, there is a finite amount of new stock being delivered in 2022, with a net movement of 1.6m sq ft in the CBD.

On the capital side, demand for office investments has remained strong, accounting for 28% (€1.5 billion) of the total investment market in 2021 (total €5.5 billion). European and US core investors continue to be the most active investor group in the Irish market, accounting for 63% of capital deployed.

Source: CBRE & Savills

7.1%
Grade A vacancy
rate (CBD)

4.4m sq ft
Active
demand

50%
Developments
pre-let on-site

€57.50 psf
Prime
headline rent

“
Over the course of 2021, as the economy opened again, there has been a gradual improvement quarter-on-quarter in take-up levels.
”

DUBLIN LOGISTICS MARKET

The Dublin logistics market was the strongest performing subsector in the Irish property market in 2021, with a 26% return (MSCI Ireland).

Occupier demand is being driven by market fundamentals including growth in e-commerce and the impact of Brexit, which is leading to demand for fulfilment centres and greater storage facilities for third party logistics operators. Added to this, there is currently low vacancy (1.4%), resulting in the expectation that prime rents are forecast to continue to grow going forward.

Given the shortage of supply, development activity has increased and there is currently 2.8 million sq ft under construction, of which 57% is pre-let. Logistics units under construction are also increasing in size, typically 100,000 sq ft+ to match current demand and tend to be pre-let before reaching practical completion.

Strong investor demand has resulted in yield compression over the last 12 months and prime yields are now 4% (2020: 4.75%). For the first time, the level of investment into the sector, reached €1 billion, making up 18% of the total spend in the Irish investment market in 2021.

Source: CBRE & Savills

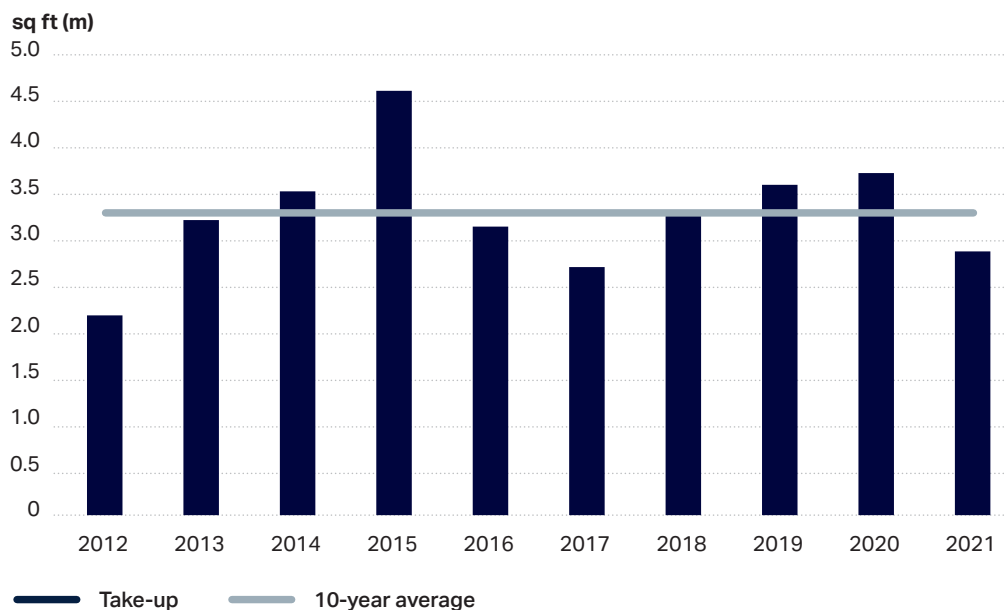
1.4%
Grade A
vacancy

1.6m sq ft
Active
demand

57%
Developments
pre-let onsite

€10.50 psf
Prime
headline rent

10-year take-up



Our People

WE INVEST IN OUR PEOPLE

Over the last 12 months we continued to recruit key people across our business to ensure we can provide a fully integrated offer across all business lines.

Diversity

We recognise the importance of diversity in the workplace, including diversity of views, education, and gender. We will continue to work to bring greater gender balance to the business. We have 35 people in the team and the gender breakdown is as follows:

	Male	Female
IPUT Board	75%	25%
IPUT Team	55%	45%

Growth through education

We support ongoing education and development of our team and feel it is to the benefit of the individual and the wider business.

In 2021, there were 90 days (2020: 32 days) of training across the business including themes like ESG, cyber security, health & safety, IT & technical skills and leadership & management. In addition, eight team members engaged in executive coaching, one team member is currently doing an MSc in Real Estate and one is studying for the ACCA accounting qualification.

New joiners 2021

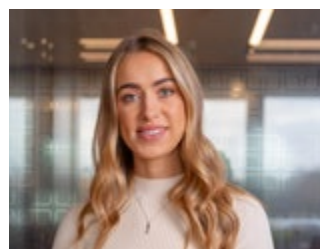
As our business grows, we continue to invest in our people. During 2021, we recruited eight professionals across our business lines.



Ellen McKinney
Sustainability Manager



Sylvia Warren
Valuation Surveyor



Isabelle Dowling
Financial Accountant



Darragh Martin
Project Manager



Aoife O'Rourke
Team Administrator



Simon McEvoy
Senior Asset Manager



Kellie O'Brien
Senior Asset Manager



Darren Burke
Property Manager

SENIOR MANAGEMENT TEAM

The Senior Management of IPUT is led by Chief Executive, Niall Gaffney. Members of the Senior Management Team bring together a wealth of leading industry experience across planning, development, finance, investment and asset management disciplines. In January 2021, Niall Gaffney and Pat McGinley joined the Board of IPUT plc.



Niall Gaffney
Chief Executive



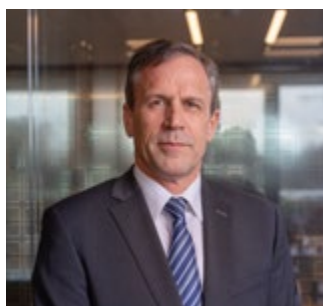
Pat McGinley
Chief Operating Officer



Michael Clarke
Chief Investment Officer



Caroline McCarthy
Head of Fund Management



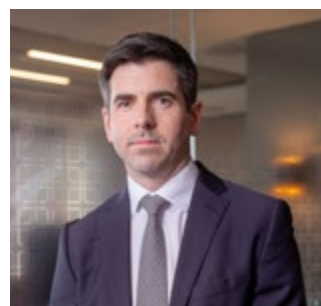
Niall Ringrose
Head of Property Management



Tom Costello
Head of Construction



Derek Noble
Head of Retail Development



Glenn Cran
Head of Asset Services

INVESTMENT

Fund Management
& Strategy

Acquisitions
& Disposals

ASSET MANAGEMENT

Property
Management

Asset
Services

DEVELOPMENT

Development
& Construction

Sustainability

FINANCE

Finance &
Operations and
Performance Reporting

HR, Legal, Risk
& Compliance
and Investor Relations

For biographies on each member of the
Senior Management Team, visit our website:

www.iput.com/people

Balance Sheet Management

WE ARE MINDFUL OF RISK AND ALWAYS ADOPT A CONSERVATIVE APPROACH TO LEVERAGE

We have a leverage cap within the business of 20% loan-to-value (LTV). As at 31 December 2021, our debt level stood at 11% LTV.

Development

While IPUT is a core income fund, we carry out development and re-positioning of assets in order to grow income and prime the portfolio, aligned with our responsible investment strategy and net zero carbon 2030 commitments.

We have a self-imposed cap on development at a maximum of 20% of GAV. As at 31 December 2021, 17% of the portfolio was in development.

The current development pipeline has the potential to add an additional €42 million to annual income and 79% of this pipeline has already been pre-let.

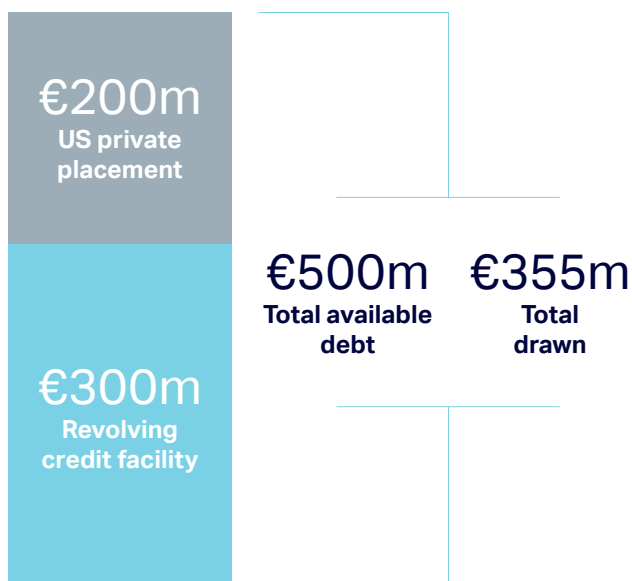
€145m
Headroom

6.8 years
Weighted
average debt

20%
LTV
Cap on debt

1.3%
Cost of debt

LTV 11%



Debt

In Q4 2021, we took advantage of the low interest rate environment and raised €150 million in a second US private placement. These funds were drawn in March 2022 in two tranches maturing between 2034 and 2037 at a blended fixed interest rate of 1.43%. Due to the quality of our portfolio, the offering was heavily over-subscribed, which is a validation for our track record and outlook for the coming years.

These funds were used to partially repay the drawn portion of the revolving credit facility (RCF) bringing the total debt drawn at 31 March 2022 to €400 million and LTV to 12%. The remaining headroom in the RCF ensures there are sufficient resources available to fund the development pipeline.



Corporate Governance Framework

Board of Directors

The Board has overall responsibility for strategic direction, investment policy and corporate governance.

John Mulcahy Independent Non-Executive Chairman	Frank Close Independent Non-Executive Director	Niall Gaffney Executive Director	Pat McGinley Executive Director
Donal Courtney Independent Non-Executive Director	Eithne FitzGerald Independent Non-Executive Director	Marie Collins Independent Non-Executive Director	Jim Foley Independent Non-Executive Director

Board Committees

	Investment Committee	Audit & Risk Committee	Remuneration Committee
Chairperson	Frank Close	Donal Courtney	Jim Foley
Members	Eithne FitzGerald	Marie Collins	Frank Close
	John Mulcahy	Jim Foley	Donal Courtney
		John Mulcahy	John Mulcahy

Senior Management Team

Niall Gaffney Chief Executive			
Pat McGinley Chief Operating Officer	Michael Clarke Chief Investment Officer	Caroline McCarthy Head of Fund Management	Tom Costello Head of Construction
Niall Ringrose Head of Property Management	Glenn Cran Head of Asset Services	Derek Noble Head of Retail Development	

The Board of Directors is committed to maintaining the highest standards of corporate governance.

IPUT is regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013.

Board of Directors

Supported by key Board Committees, the Board is responsible for setting and developing the Company's overall investment strategy, for the oversight of the business, and the continuous assessment of the principal risks, including monitoring of liquidity risk and uncertainties facing the business. The composition of the Board is continually reviewed, in order to ensure that it comprises the necessary diversity of background, knowledge and expertise, and to provide effective stewardship and oversight of the Company. The Board is satisfied that during 2021 it, and each of the key sub-Committees, continued to operate effectively.

Board Composition and Independence

The Board currently consists of eight Directors, six of whom are independent non-executives. While not subject to regulatory requirements in terms of Board composition, we recognise the value of independent oversight at Board level.

Niall Gaffney (Chief Executive) and Pat McGinley (Chief Operating Officer) joined the Board as Executive Directors in January 2021.

Chairman and Chief Executive

John Mulcahy is Chairman of the Board. He was appointed to the Board as an independent non-executive Director in 2014, and as Chairman in 2016. There is a clear separation of duties between the Chairman and the Chief Executive. The Chairman is responsible for the effective working of the Board while the Chief Executive, together with the senior management team, is responsible for the day-to-day running of the business.

Meetings

In 2021, the Board met eight times as detailed on page 68. Given the various lockdown restrictions, some of these meetings occurred using video conference facilities. The principal agenda items at Board meetings include: business strategy; financial and operational performance; the acquisition, development and disposal of properties; investor engagement and feedback; and Board effectiveness and oversight. Attendance at Board meetings during 2021 is outlined in the table on page 68.

Board Committees

In order to ensure the effective leadership and oversight of the business, the Board has established and delegated certain of its key responsibilities to Board sub-Committees; the Investment Committee; the Audit & Risk Committee; and the Remuneration Committee. The responsibilities of each of these Committees are set out clearly in written terms of reference, which have been approved by the Board. Attendance at Committee meetings during 2021 is outlined in the table on page 68.

Corporate Governance Framework

BOARD AND COMMITTEE MEETINGS

In 2021, the attendance at Board and Committee meetings was as follows:

Member	Board meetings	Investment Committee meetings	Audit & Risk Committee meetings	Remuneration Committee meetings
	8 meetings	4 meetings	4 meetings	3 meetings
John Mulcahy	8/8	4/4	4/4	3/3
Frank Close	8/8	4/4	N/A	3/3
Marie Collins	7/8	N/A	4/4	N/A
Jim Foley	8/8	N/A	4/4	3/3
Donal Courtney	8/8	N/A	4/4	3/3
Eithne FitzGerald	8/8	4/4	N/A	N/A
Niall Gaffney	8/8	N/A	N/A	N/A
Pat McGinley	8/8	N/A	N/A	N/A

COMMUNICATION WITH SHAREHOLDERS

The Board places a high priority on effective communication with shareholders to foster a mutual understanding of the Company's investment strategy; performance and prospects; and the views of investors. On a day-to-day basis, engagement with investors is the responsibility of the Senior Management Team who maintain regular dialogue with shareholders.

Our investor relations programme is designed to ensure that we communicate regularly with the major shareholders and with potential investors. Communication is normally carried out through various means, including one-to-one meetings and calls, investor conferences and portfolio tours to show investors our properties.

We continue to engage regularly with our shareholders either in person or via video conference. During 2021, we presented to over 90% of existing shareholders.

The Annual General Meeting ("AGM") also provided an opportunity to update shareholders on the implementation of the investment strategy. The 2021 AGM was impacted by the pandemic and held virtually.

We also communicate with shareholders through a quarterly investment report which is available on our website; www.iput.com



Board of Directors



John Mulcahy
Independent Non-Executive Chairman



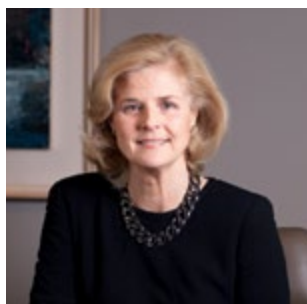
Frank Close
Independent Non-Executive Director



Niall Gaffney
Executive Director



Pat McGinley
Executive Director



Marie Collins
Independent Non-Executive Director



Jim Foley
Independent Non-Executive Director



Donal Courtney
Independent Non-Executive Director



Eithne FitzGerald
Independent Non-Executive Director

For further information and biographies
on each board member, visit our website:
www.iput.com/governance



Risk Management

We aim to deliver on our strategic objectives whilst operating within a risk framework defined by our risk appetite.

We recognise that risks are inherent in running any business and use the Company's risk management framework to ensure that risks to the Fund's strategy are identified, understood and managed.

Our risk appetite statement identifies the relevant risks to which the Fund is exposed and outlines the controls and key risks indicators in place to mitigate and monitor these risks. We have outlined our key risks below:

Investment Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Incorrect reading of the cycle	Under / over allocation to specific sectors could reduce fund / property performance.	<p>We have been established for over 50 years and have multi cycle experience. Lessons learned in previous cycles have helped shape our investment strategy.</p> <p>We are long term holders of commercial property and do not actively trade our portfolio for short term capital gains.</p> <p>Detailed due diligence is carried out on each asset and individual business plans are produced with performance forecast monitored to ensure target returns are being achieved.</p> <p>We have a Responsible Investment Strategy and sustainability targets to ensure our investment portfolio continues to perform in line with the changing investor, regulatory and occupier demands and climate-related risks. This includes our pathway to net zero carbon, which is already influencing our approach to development and asset management.</p> <p>We measure, monitor and report on various sustainability metrics in our annual Responsibility Report and through our participation in the Global Real Estate Sustainability Benchmark. This should help to minimise any significant reductions in valuations when considering the updated RICS guidance.</p> <p>Our investment strategy is always under review and updated annually. We adjust our risk profile based on our experience, and internal & external research on the market. Investment Strategy is approved by the Investment Committee and the Board.</p>	<p>DECREASED</p> <p>⬆ HIGH</p> <p>⬇ MEDIUM</p> <p>✓✓ LOW</p>

Operational Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Key person dependency - Failure to attract and retain appropriate corporate knowledge and skills	Inability to execute our business strategy.	<p>Staffing levels are regularly assessed, and resources increased as required.</p> <p>Remuneration Committee in place to assess staff performance. We offer highly competitive remuneration packages to our employees that are benchmarked annually.</p> <p>Our recruitment process is tailored to attract the best talent available.</p> <p>Staff performance is measured on a six-monthly basis to provide regular assessment.</p> <p>There is a plan in place to ensure adequate succession planning is regularly reviewed by the Board and the Remuneration Committee.</p>	<p>STABLE</p> <p>⬆ HIGH</p> <p>⬇ MEDIUM</p> <p>✓✓ LOW</p>

Property Portfolio Management Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Occupier & Tenant Risk	Weaker occupier demand and increased tenant default could have an adverse impact on income and rental growth and a negative impact on capital values and our dividend payments.	<p>We monitor relevant leading indicators and engage with key market participants. We review the status of occupier demand and tenant default on a quarterly basis.</p> <p>The CEO, Head of Property Management, and COO engages with tenants who have difficulty in meeting their lease commitments and where appropriate, agrees temporary or permanent rent abatements.</p> <p>We actively engage with occupiers to ensure spatial requirements are forecast adequately and any upgrades required to space are carried out in an efficient manner and to market leading standards.</p> <p>We have an overweight allocation to the office sector, which has historically been the best performing asset class in terms of income security.</p> <p>We have a diversified occupier base and we monitor our exposure to individual sectors and occupiers to ensure that we are not over-exposed to any occupier or sector.</p> <p>We endeavour to stagger our lettings to ensure there is no period when there are a high level of renewals or expiries which could potentially leave us exposed to periods of low occupier demand.</p> <p>We have a stringent vetting process to ensure occupier covenants are sufficiently strong and when deemed necessary we engage with third parties to carry out bespoke research on specific occupiers.</p> <p>We have a comprehensive programme in place that involves periodic monitoring of tenants which highlights any default issues.</p>	<p>DECREASED</p> <p>↑ HIGH</p> <p>↓ MEDIUM</p> <p>↓ LOW</p>
Climate-related risks	Increased exposure to impacts of climate change such as extreme weather events that may reduce asset values and increase operational costs.	<p>We are proactive in building resilience into our portfolio to mitigate climate-related risks, physical and transition risks, incorporating recommendations of the Taskforce for Climate-related Financial Disclosures and implementing our pathway to net zero carbon.</p> <p>Our directly managed portfolio of assets is operated as efficiently as possible, with a focus on decarbonisation of operations. This also helps to reduce utility costs and stranding risk, and engage with our occupiers.</p> <p>There are growing regulatory requirements that we will continue to comply with and integrate into our business processes.</p>	<p>STABLE</p> <p>↑ HIGH</p> <p>↓ MEDIUM</p> <p>↓ LOW</p>

Risk Management

Development Management Risk

Details	Impact	Mitigation	Change to risk in last 12 months
<p>Risk that development projects do not produce the targeted financial returns due to one or more of the following factors:</p> <ul style="list-style-type: none"> • Delay on site • Increased construction costs • Adverse letting conditions 	Targeted financial returns not reached.	<p>Investment appraisals, which include contingencies and inflationary cost increases, are prepared and sensitivity analysis is undertaken to ensure that an adequate return is made in all likely circumstances.</p> <p>The procurement process used by the Company includes the use of highly regarded quantity surveyors and is designed to minimise uncertainty regarding costs.</p> <p>Development costs are benchmarked to ensure that the Company obtains competitive pricing and, where appropriate, fixed-price contracts are negotiated.</p> <p>Procedures carried out before starting work on site, such as site investigations, historical research of the property and surveys conducted as part of the planning application, reduce the risk of unidentified issues causing delays once on site.</p> <p>We are applying an internal carbon price to embodied carbon emissions from our development projects. This helps to prepare for expected carbon pricing on such projects.</p> <p>The Company's pre-letting strategy reduces or removes the letting risk of the development as soon as possible.</p> <p>The global pandemic has resulted in the intermittent closure of construction projects and supply chain delays. We work closely with our providers to mitigate the impact on project timelines and costs.</p> <p>The company is aware of potential supply chain delays which may arise as a result of economic sanctions/ materials shortages due to the political conflict in Russia and Ukraine. We work closely with our providers to mitigate the impact on project timelines.</p> <p>Detailed reviews are performed on construction projects to ensure that forecasts are aligned with our contractors.</p> <p>Post-completion reviews are carried out on all major developments to ensure that improvements to the Company's procedures are identified, implemented and lessons learned.</p>	<p>STABLE</p> <p>↑ HIGH</p> <p>○ MEDIUM</p> <p>↓ LOW</p>

Market Risk

Details	Impact	Mitigation	Change to risk in last 12 months
Political changes domestically and internationally	Political uncertainty could create an environment where investors and businesses are reluctant to make investment decisions.	<p>Uncertainty relating to such events are regularly assessed and considered when reviewing and evaluating our investment strategy.</p> <p>We engage with relevant parties to ensure we are properly briefed on upcoming policy changes or the regulatory implications or political events. These matters are brought to our Board's attention and where appropriate, we raise our concerns through relevant channels and advance our views on these issues.</p> <p>Investment restricted to Ireland.</p> <p>The company continues to monitor the geopolitical risks in relation to the ongoing political conflict in Europe and the impact on both the global and Irish economy.</p>	<p>INCREASED</p> <p>↑ HIGH</p> <p>↑</p> <p>○ MEDIUM</p> <p>↓ LOW</p>

Details	Impact	Mitigation	Change to risk in last 12 months
Dublin real estate market – Under performance of Dublin property relative to other sectors or asset classes	Reduced shareholder returns.	<p>Our Investment Strategy focuses on prime assets in Dublin which have historically outperformed the rest of Ireland over the long term, benefiting from strong occupier demand and investor appetite.</p> <p>We are actively engaged with key market participants at all times, giving us first-hand knowledge of any market changes.</p> <p>The Company receives quarterly valuation reports from two independent third party valuers and the Board receives a quarterly investment report.</p> <p>Our Investment Committee meet quarterly to assess the risks and opportunities in the market and monitor how these impact on the execution of our strategy.</p> <p>Our investment strategy is always under review and updated annually. We adjust our risk profile based on our experience, and internal & external research on the market.</p>	<p>DECREASED</p> <p>↑ HIGH</p> <p>↓ MEDIUM</p> <p>↓ LOW</p>
Risk that the Global Pandemic (e.g. Covid-19) could potentially have a negative impact on the Company's performance	Negative impact on Company's performance.	<p>The Company employs a business continuity plan, cloud computing and anytime work solutions to reduce the operational impact of any business continuity or force majeure events.</p> <p>We follow the HSE guidelines with staff working from home as advised. Operations are able to continue with staff working from home and IT capability is fully functional.</p> <p>We continue to monitor the situation and the impact on the Irish economy. We maintain contact with our Investors, tenants and third-party providers to assess the potential impacts to the Company.</p>	<p>DECREASED</p> <p>↑ HIGH</p> <p>↓ MEDIUM</p> <p>↓ LOW</p>

Financial & Liquidity Management

Details	Impact	Mitigation	Change to risk in last 12 months
Liquidity – Portfolio assets are commercial property and are illiquid	Access to finance is restricted or not sufficient to redevelop existing portfolio assets. Insufficient funds to deal with share redemptions.	<p>The current interest rate environment ensures that real estate remains an attractive asset class for investors. The Board receives quarterly reports on subscription and redemption activity/requests from the Administrator.</p> <p>By maintaining relationships with investors and prospective investors in the market, this proximity permits the Senior Management Team to gauge and plan for redemption or investor demand. The Board seek to maintain minimum cash balances of approximately 1% of the net asset value of the Fund.</p> <p>The Senior Management Team receives quarterly market updates from economists and investment advisors with expertise in the European and Irish commercial property markets.</p> <p>Capital is monitored by our Finance department on an ongoing basis.</p> <p>We have a Liquidity Management Policy, a Repurchase Policy and Stress Testing Procedures in place. Stress Testing is conducted on a quarterly basis.</p>	<p>STABLE</p> <p>↑ HIGH</p> <p>↓ MEDIUM</p> <p>↓ LOW</p>
Investor Concentration – Over reliance on a single investor	Inability to implement business strategy.	<p>We continue to diversify our shareholder base in recent years to improve the liquidity of the Fund.</p> <p>By maintaining relationships with investors and prospective investors in the market, this proximity permits the Senior Management Team gauge and plan for redemption or investor demand.</p> <p>Limit on shareholding of a single investor.</p>	<p>STABLE</p> <p>↑ HIGH</p> <p>↓ MEDIUM</p> <p>↓ LOW</p>

Independent Property Valuer Certificate

JONES LANG LASALLE

as at 31 December 2021

Instruction

In accordance with our appointment as property valuers to the Fund we have provided our opinion of value of the freehold / equivalent long leasehold interests held for the benefit of the IPUT Property Fund in the properties subject to and with the benefit of the tenancies therein. We understand that all of the properties are held as investments.

Purpose of Valuation

Financial reporting purposes.

Valuation Date

31 December 2021.

Compliance with Valuation Standards

The Valuations of all the properties have been prepared in accordance with the RICS Valuation – Global Standards (effective 31 January 2020), incorporating the IVS International Valuation Standards, VPS 4 IFRS 13.

We have assessed the Fair Value of the properties in accordance with VPS 4.7. Under these Provisions "Fair Value" is defined as "The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

Our opinion of the Fair Value of each of the properties has been primarily derived using comparable recent market transactions on arm's length terms in accordance with Fair Value Hierarchy Level 3.

Status of Property Valuer

External Valuers.

Valuer

We confirm that the personnel responsible for this valuation are Registered Valuers qualified for the purpose of the valuation in accordance with the RICS Red Book and have the sufficient local and national knowledge, skills and understanding to undertake the valuation competently.

Inspections

The properties were not specifically inspected by us for the purposes of this valuation. Each property was inspected at the time of its initial valuation by us and is the subject of an annual re-inspection. We have not been notified of any material changes to the properties since our last inspection and have assumed that no material changes have occurred since then.

Market Conditions Explanatory Note:

Novel Coronavirus (COVID-19)

Due to the outbreak of COVID-19 our valuation will be carried out including the following Market Conditions Explanatory Note:

The COVID-19 pandemic and measures to tackle it continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date property markets are mostly functioning, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly - and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential 'for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Fair Value

We are of the opinion, subject to the contents of our Report and Assumptions therein, that the aggregate of the Fair Values as at 31 December 2021 of the good and marketable freehold and long leasehold interests held by the Fund, subject to and with the benefit of the tenancies therein, in the properties valued by us, is:

€1,367,870,000

(One Billion Three Hundred and Sixty-Seven Million Eight Hundred and Seventy Thousand Euro)

No allowance has been made of any expenses of realisation, or for taxation, (including VAT) which may arise in the event of a disposal and each property has been considered free and clear of all mortgages or other charges which may be secured therein. We have estimated attributable acquisition costs at 9.96%.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges. No account has been taken of the availability or otherwise of capital based Government or European Community grants.

The valuation is of each property considered individually and excludes any additional value or reduction which might arise by the aggregation of the entire portfolio or

a group of properties for sale to one purchaser. Neither has any allowance been made to reflect any premium which a purchaser of shares in the Fund might pay for the opportunity of investing in an existing well balanced and diversified portfolio with the benefit of an established management structure.

The property details upon which these valuations are based are as set out in the Valuation Control Schedule provided to IPUT plc.

Our opinion of Fair Value is based upon the Scope of Work, Sources of Information and Valuation Assumptions attached to our Report, and has been primarily derived using comparable recent market transactions on arm's length terms.

Sources of Information

We have been provided with information by the IPUT senior management team which we have accepted as correct and up to date as to tenure, tenancies, site and floor areas, planning permission and other relevant matters as outlined in the Valuation Control Schedule and Reports, provided to IPUT.

Details of title / tenure under which the properties are held and of lettings to which they are subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in our Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of the Fund's legal advisor.

We have inspected the properties (at varying dates) and carried out all the necessary enquiries with regard to rental and investment value, rateable value, planning issues and investment considerations.

We have read documents of title, leases and agreements, where they have been made available to us, in our capacity as chartered valuation surveyors and no reliance should be placed on our interpretation of same without verification by your legal advisors.

Assumptions

We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings including ground and groundwater contamination – as set out in Scope of Work and Sources of Information and Valuation Assumptions attached to our Report, which were provided to IPUT.

If any of the information or assumptions upon which the valuations are based is subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Independence and Disclosure

Jones Lang LaSalle has continuously valued the Fund's Portfolio or part of the Fund's Portfolio since February 1968.

The total fees earned in the preceding financial year by Jones Lang LaSalle Limited from IPUT plc were less than 5% of our total income.

From 1967 to 2004 Jones Lang LaSalle acted as consultant surveyor, property manager and valuer and advised in the acquisition of a number of properties for the Fund.

From January 2005 Jones Lang LaSalle's role is valuer, property manager for multi-let properties and agent for specific agency and investment instructions.

Reliance

Our report is addressed to IPUT plc for internal purposes and third parties may not rely on it. In accordance with our standard practice this property valuation report is confidential to the party to whom it is addressed or to their other professional advisers for the specific purpose to which it refers.

Our role is limited to providing property valuations for assets held by the Fund, in accordance with RICS standards. We are not acting as valuers of the Fund; the valuation function for the Fund and the setting of the net asset value of the Fund remains with IPUT plc.

No reliance may be placed upon the contents of this property valuation report by any party other than in connection with the purpose of this valuation report. If at any stage it is intended to include the valuation or report, or any reference thereto, in any Prospectus or Circular to shareholders or similar public document, our specific consent will be required.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Yours faithfully

John Moran

MRICS MSCSI

For and behalf of Jones Lang LaSalle



Independent Property Valuer Certificate

CBRE

as at 31 December 2021

Instruction

To value the unencumbered freehold interest in the properties on the basis of Fair Value (IFRS 13) as at the valuation date in accordance with the terms of engagement entered into between CBRE Unlimited Company and the addressee dated 9 March 2021.

Valuation Date

31 December 2021.

Capacity of Property Valuer

External Valuer, as defined in the RICS Valuation – Global Standards.

Purpose

Balance Sheet Purposes.

Fair Value in accordance with IFRS 13

€1,722,920,000

(One Billion, Seven Hundred and Twenty Two Million, Nine Hundred and Twenty Thousand Euro) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value".

We have valued the properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards ("the Red Book").

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE Unlimited Company, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

Assumptions

The property details on which each Valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

We have valued the following partial interests in the properties below;

- 5 Earlsfort Terrace, Dublin 2 (75% Interest)
- 6 Earlsfort Terrace, Dublin 2 (75% Interest)
- Unit 11, Liffey Valley Retail Park, Dublin 22 (50% Interest)

We have assumed that co-ownership agreements are in place and that there are no restrictions regarding disposal or good estate management of the above interest.

Covid-19

The outbreak of Novel Coronavirus (COVID-19), which was declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, continues to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly

– and for the avoidance of doubt – our valuation is not reported as being subject to ‘material valuation uncertainty’, as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in the current market conditions – with the potential for cost inflation, supply and timing issues, fluctuating finance rates, liquidity issues and reduced transactional volumes – it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.

Market Conditions

The values stated in this report represent our objective opinion of Fair Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

Valuer

The properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards (“the Red Book”).

Independence

The total fees, including the fee for this assignment, earned by CBRE Unlimited Company (or other companies forming part of the same group of companies within Ireland) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Irish revenues.

Conflicts of Interest

We confirm that we have had no previous material involvement with any of the properties, and that copies of our conflict of interest checks have been retained within the working papers.

Disclosure

CBRE Unlimited Company has continuously been carrying out valuation instructions for the addressee of this report since March 2013.

The principal signatory to this report has been valuing this portfolio since December 2021 in line with our Valuer Rotation policy.

Reliance

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

The contents of this Report may only be relied upon by:

- (i) Addressees of the Report; or
- (ii) Parties who have received prior written consent

This Report is to be read and construed in its entirety and reliance on this Report is strictly subject to the disclaimers and limitations on liability in our full valuation report. Please review this information prior to acting in reliance on the contents of this Report. If you do not understand this information, we recommend you seek independent legal counsel.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation – Global Standards (“the Red Book”) or the incorporation of the special assumptions referred to herein.

Bruce Campbell

MSCSI, MRICS
Senior Director, RICS Registered Valuer

Donal Boyle

MSCSI, MRICS
Associated Director, RICS Registered Valuer

For and on behalf of CBRE Unlimited Company

CBRE

Directors' Report

The Directors present their annual report and the audited financial statements of IPUT plc (the "Company") for the year ended 31 December 2021.

Principal activities and review of the development of the business

The Company is authorised and regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013 and is a designated company pursuant to section 1395 of the Companies Act 2014. The Company promotes one sub-fund, the IPUT Property Fund (the 'Fund').

The Company invests in commercial property, in particular focusing on office, retail and industrial properties. All properties are located in Ireland and are generally held as medium to long term investments. The Company invests in properties with core income and added value prospects and seeks to reduce risk by investing in a diverse range of properties and sectors.

A full review of the performance and development of the Company is included in the Chief Executive's Review on page 12 and the financial highlights and key performance indicators are set out on pages 4 and 5.

The directors expect the current level of activity to continue for the foreseeable future.

Results for the year and state of affairs at 31 December 2021

The results for the financial year are set out in the statement of comprehensive income on page 86. The profit and total comprehensive income for the financial year ended 31 December 2021 was €137.2m (2020: €60.0m), including net movement on fair value of investment properties €31.7m (2020: (€43.3m)). Total Equity at 31 December 2021 amounted to €2.74bn (2020: €2.69bn).

Dividends

Dividends of €101.6m were declared during the year (2020: €102.5m). An analysis of the quarterly dividends paid during the year is set out in Note 20 to the Financial Statements.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined on pages 72 – 75 of this report. The risks associated with the Company's financial instruments are outlined in note 21 to the Financial Statements.

The Board seeks to mitigate and manage these risks through continual review and setting of appropriate policies and procedures, through active asset management initiatives and the carrying out of due diligence work on potential tenants before entering into any new lease agreements. It also regularly monitors the investment environment, liquidity risk and the management of the Company's property portfolio.

The Board and Senior Management Team are closely monitoring the ongoing impact of the COVID-19 pandemic and its impact on operations and performance. We have taken the necessary measures to ensure the safety of our staff, occupiers, and suppliers throughout the year. The financial results for the year held strong despite the uncertain market environment.

The closure of construction sites due to the pandemic have resulted in additional costs and delays to the completion of the Company's developments at Wilton Park, The Tropical Fruit Warehouse, and Unit G Aerodrome Business Park.

The Company maintained its quarterly dividend payment policy and paid €101.6m during the year. As a result of the pandemic and lockdowns, some of our occupiers, primarily in the retail sector, sought financial assistance. Each request was reviewed on a case by case basis and as a result rent credits/provisions of €1.8m were provided for in the financial statements for the year.

Important events since the year end

These are described in Note 32 to the Financial Statements.

Directors, secretary and their interests

The Directors and Secretary of the Company are set out on page 122.

Mr. John Mulcahy was the beneficial owner of 4,064 participating shares (all of which were acquired at market value) in the Company at the beginning and at the end of the year.

Mr. Donal Courtney through an Approved Retirement Fund was the beneficial owner of 177 participating shares (all of which were acquired at market value) in the Company at the beginning and at the end of the year.

Ms. Eithne FitzGerald through an Approved Retirement Fund is the beneficial owner of 9 participating shares (all of which were acquired during the year at market value) and were held at year end.

On the 21 January 2021, Mr. Niall Gaffney and Mr. Pat McGinley were appointed to the Board and were the beneficial owner of 1,908 and 629 participating shares respectively (all of which were granted through the company's share-based payment scheme). These shares were held in the Company on their date of appointment and at the end of the year.

The rights attaching to participating shares are outlined in Note 18 to the Financial Statements.

Other than as stated above, none of the Directors who served on the board in 2021, the Secretary or their families had any interest in the share capital of the Company at any time during the year.

Related party transactions

Internal controls are in place to ensure that any related party transactions involving Directors or their connected persons are carried out on an arm's length basis and are disclosed in the Financial Statements. Transactions with Directors and parties related to them have been disclosed in Note 23 to the Financial Statements.

Going concern

The financial statements have been prepared on a going concern basis. As outlined in more detail in Note 2 to the financial statements, the directors have carried out a detailed assessment and believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

Political donations

The Company made no political donations during the year (2020: nil).

Corporate Governance Code

The Board voluntarily adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' (the "Code") as published by the Irish Funds Industry Association ("IFIA") in 2011, as the Company's corporate governance code with effect from 23 December 2013. The Audit & Risk Committee met four times during the year and the Board is satisfied that it has complied with the provision of the Code during the year ended 31 December 2021.

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act, 2014 with regard to adequate accounting records by using the services of appropriately qualified personnel and the maintenance of computerised accounts systems. The accounting records of the Company are maintained at the Company's registered office at 47-49 St. Stephen's Green, Dublin 2.

Relevant Audit Information

The Directors who held office at the date of approval of this Director's Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditors, KPMG, will continue in office in accordance with Section 383(2) of the Companies Act, 2014 and a resolution authorising the Directors to fix their remuneration will be proposed at the Annual General Meeting.

Annual General Meeting

The Annual General Meeting of the Company will be held at 12pm on 5 May 2022 in The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2.

For and on behalf of the Board

John Mulcahy
Chairman

8 April 2022

Donal Courtney
Director

8 April 2022

Report of the Depositary

TO THE SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to the IPUT Property Fund ("the Fund") provide this report solely in favour of the shareholders of the Fund for the year ended 31 December 2021 ("Annual Accounting Period").

This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland; AIF Rule Book, Chapter 5(iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Northern Trust Fiduciary Services (Ireland) Limited

8 April 2022



FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

to the Members of IPUT PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IPUT plc ('the Company') for the year ended 31 December 2021, set out on pages 86 to 117, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and all information other than the financial statements and our auditor's report thereon. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 81, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cliona Mullen

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

8 April 2022



STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

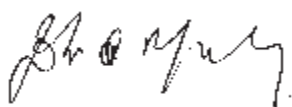
		2021			2020		
		Income	Capital	Total	Income	Capital	Total
	Notes	€'000	€'000	€'000	€'000	€'000	€'000
Gross rental and related income	5	128,156	–	128,156	126,366	–	126,366
Net rental and related income	5	113,302	–	113,302	113,869	–	113,869
Management expenses	7	(10,869)	–	(10,869)	(10,773)	–	(10,773)
Fund expenses		(966)	–	(966)	(973)	–	(973)
Operating profit		101,467	–	101,467	102,123	–	102,123
Net movement on fair value of investment properties	10	–	31,716	31,716	–	(43,311)	(43,311)
Profit on disposal of investment properties		–	4,183	4,183	–	1,458	1,458
Finance expense	8	(551)	–	(551)	(617)	–	(617)
Finance income	8	2	–	2	2	–	2
Profit before taxation		100,918	35,899	136,817	101,508	(41,853)	59,655
Taxation	9	–	–	–	–	–	–
Profit after taxation		100,918	35,899	136,817	101,508	(41,853)	59,655
Other comprehensive income		359	–	359	268	108	376
Profit and total comprehensive income		101,277	35,899	137,176	101,776	(41,745)	60,031

STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

		2021	2020
	Notes	€'000	€'000
ASSETS			
Non-current assets			
Investment properties	10	3,032,973	2,901,134
Property, plant and equipment	13	9,643	9,442
Trade and other receivables	14	16,694	17,257
Restricted cash	15	5,561	6,792
		3,064,871	2,934,625
Current assets			
Investment properties held for sale	12	30,450	–
Trade and other receivables	14	5,754	11,608
Cash and cash equivalents	15	65,288	79,815
		101,492	91,423
Total assets		3,166,363	3,026,048
EQUITY			
Capital and reserves			
Equity	19	2,742,596	2,686,210
Total Equity		2,742,596	2,686,210
LIABILITIES			
Non-current liabilities			
Trade and other payables	16	5,561	6,792
Borrowings	17	352,754	241,493
		358,315	248,285
Current liabilities			
Trade and other payables	16	39,428	65,723
Dividends payable	20	26,024	25,830
		65,452	91,553
Total liabilities		423,767	339,838
Total equity and liabilities		3,166,363	3,026,048

Approved for issue and signed on behalf of the Board of Directors of IPUT plc on 8 April 2022.



John Mulcahy
Chairman



Donal Courtney
Director

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

		2021	2020
	Notes	€'000	€'000
Balance at 1 January		2,686,210	2,745,123
Comprehensive income			
Profit after taxation		136,817	59,655
Other comprehensive income		359	376
Profit and total comprehensive income		137,176	60,031
Transactions with owners			
Issue of shares	18	48,528	4,718
Repurchase of own shares	18	(27,705)	(21,123)
Dividends	20	(101,613)	(102,539)
Total transactions with owners		(80,790)	(118,944)
Balance at 31 December		2,742,596	2,686,210

STATEMENT OF CASHFLOWS

for the year ended 31 December 2021

		2021	2020
	Notes	€'000	€'000
Cash flows from operating activities			
Profit before taxation		136,817	59,655
Adjustments to reconcile profit before taxation to net cashflows:			
– Depreciation		605	439
– Net movement on fair value of investment properties	10	(31,716)	43,311
– Lease incentives & other income		(1,362)	3
– Profit on disposal of investment properties		(4,183)	(1,458)
– Finance expense	8	551	617
– Finance income	8	(2)	(2)
		100,710	102,565
Working capital adjustments:			
– Movement in trade and other receivables		5,854	129,579
– Movement in trade and other payables		(27,526)	35,648
		(21,672)	165,227
Net cash generated from operating activities		79,038	267,792
Cash flows from investing activities			
Additions to investment properties		(170,369)	(249,148)
Proceeds from sale of investment properties		50,880	19,000
Purchases of property, plant and equipment		385	60
Interest paid		(4,563)	(3,580)
Interest received		2	2
Net cash used in investing activities		(123,665)	(233,666)
Cash flows from financing activities			
Proceeds from issue of shares	18	48,528	4,718
Payments to repurchase own shares	18	(27,705)	(21,123)
Dividends paid to shareholders		(101,419)	(104,066)
Repayment of borrowings		–	(151,494)
Costs associated with borrowings		(76)	(1,921)
Drawdown of borrowings		110,772	245,513
Net cash provided by financing activities		30,100	(28,373)
Net (decrease)/increase in cash and cash equivalents		(14,527)	5,753
Cash and cash equivalents at 1 January		79,815	74,062
Cash and cash equivalents at 31 December	15	65,288	79,815

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. General Information

IPUT plc (the 'Company') is incorporated under Part 24, Section 1394 of the Companies Act 2014 ('the Act') as an unlisted, limited liability umbrella investment company with variable capital and segregated liability between its sub-funds. It is authorised and regulated by the Central Bank of Ireland as a qualifying investor alternative investment fund (QIAIF) and as an internally managed alternative investment fund under the European Union (Alternative Investment Fund Managers) Regulations 2013 and is a designated company pursuant to section 1395 of the Act. The Company promotes one sub-fund, the IPUT Property Fund ('the Fund').

The Fund primarily invests in commercial property, in particular focusing on office, retail and industrial properties. The investment properties are located in the Republic of Ireland and are generally held as medium to long term investments. The Fund invests in properties with core income and added value prospects and seeks to reduce risk by investing in a diverse range of properties and sectors.

The Company's registered office is at 47-49 St Stephen's Green, Dublin 2, D02 W634, Ireland.

2. Basis of preparation

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The financial statements are prepared on a historical cost basis except for investment properties which are measured at fair value.

The Company has availed of an exemption under IFRS from preparing consolidated accounts on the basis that its subsidiaries are not material to the Company's operations.

The financial statements are presented in Euro, which is the functional currency of the Company, and all values are rounded to the nearest thousand Euro (€000) except where otherwise indicated.

Recent accounting pronouncements

ADOPTION OF NEW ACCOUNTING STANDARDS

The IASB have issued the following standards, policies, interpretations and amendments which were effective for the Company for the first time in the year ended 31 December 2021:

- Amendment to IFRS 16: Covid-19 Related Rent Concessions
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2

The adoption of the new standards and interpretations did not have a significant impact on the Company's financial statements. It is expected that Euribor will be the interest rate benchmark used for the foreseeable future.

ADOPTED IFRS NOT YET APPLIED

The following IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the Company's financial statements:

- Amendments to IAS 37: Onerous contracts – Cost of Fulfilling a Contract (effective 1 January 2022)
- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use (effective 1 January 2022)
- Amendment to IFRS 1, IFRS 9 and IAS 41: Annual Improvements to IFRS Standards 2018–2020; (effective 1 January 2022)
- Amendments to IFRS 3: Reference to the Conceptual Framework (effective 1 January 2022)
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current (effective 1 January 2023)
- IFRS 17 Insurance Contracts (effective 1 January 2023)
- Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors: definition (effective date 1 January 2023)
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (effective 1 January 2023)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

2. Basis of preparation (continued)

Going Concern

The Company reported a profit after tax of €136,817,000 (2020: €59,655,000) for the year and was in a net current asset position of €36,040,000 at the balance sheet date. The company's borrowing facilities mature in 2025, 2030 and 2032 as set out in more detail in Note 17. The directors have considered the company's capital commitments as outlined in Note 30 and the available financial resources which, at 31 December 2021, includes € 145,000,000 of undrawn facilities in the RCF and €150,000,000 of US private placement notes drawn in March 2022. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. Please refer to the Risk Management section on page 72 of this report for more detail including those risks related to Covid-19.

The Company's forecasts for 2022 and beyond indicate that it will have significant financial resources, continue to settle its debts as they fall due and operate well within its banking covenants for at least a period of 12 months from the date of these financial statements.

Having given regard to the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements, and therefore they continue to adopt the going concern basis of accounting in preparation of these financial statements.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

JUDGEMENTS OTHER THAN ESTIMATES

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of property

The Company determines whether a property is classified as an investment property or as an investment property held for sale:

- Investment property comprises land and buildings (offices, industrial, retail property and residential) which are held primarily to earn rental income and for capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.
- Investment property held for sale comprises land and buildings (office, industrial, retail property and residential) which are held for sale in the ordinary course of business.

Operating lease contracts – the Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and lease payments, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

ESTIMATES

Valuation of property

The Company has appointed real estate valuation experts to determine the fair value of investment properties using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

The significant methods and assumptions used by real estate valuers in estimating the fair value of investment properties are set out in Note 3 and Note 10.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

3. Significant Accounting Policies

Investment properties

Investment properties comprise completed property and property under refurbishment/redevelopment held to earn rental income, together with the potential for capital and income appreciation.

Investment property is initially measured at cost including transaction costs. Transaction costs include stamp duty, legal fees and any other professional fees incurred in the acquisition of the investment property. Any subsequent capital expenditure incurred in improving investment properties is capitalised in the period during which it is incurred.

Subsequent to initial recognition, investment properties are carried in the Company's statement of financial position at their fair value adjusted for the carrying value of lease incentives. Gains or losses arising from changes in the fair values are included in the statement of comprehensive income in the year in which they arise.

Investment properties are treated as acquired when the Company assumes the significant risk and returns of ownership and derecognised when it has disposed of these risks to a buyer and no future economic benefit is expected. The difference between the net disposal proceeds and the carrying amount of the asset would result in either a gain or loss on the disposal of the investment property. Any gains or losses are recognised in the statement of comprehensive income in the year of disposal.

External independent valuers, JLL and CBRE Ireland (CBRE), have, in the opinion of the Directors, appropriate recognised professional qualifications and recent experience in the locations and categories of the properties being valued. They value the portfolio at each reporting date in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards which are consistent with the principles in IFRS 13. The RICS property valuation methodology is considered by the Board to be the valuation technique most suited to the measurement of the fair value of investment properties. It is also the primary measurement of fair value that all major and reputable property market participants use when valuing a property investment.

The valuations as at the reporting date are prepared by considering comparable market transactions for sales and lettings. In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the net annual rents receivable from the properties and associated rental costs when relevant. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation. Valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation, the market's general perception of their credit-worthiness and the remaining economic life of the property.

When the Company commits to a refurbishment project on an existing investment property for future use as an investment property, the property continues to be held as an investment property. Where the Company begins to redevelop an existing investment property for continued use or acquires a property with the subsequent intention of developing as an investment property, the property continues to be held as an investment property. Investment properties that are currently being developed or are to be developed in the near future are held within investment properties. These properties are initially valued at cost. Any direct expenditure on investment properties under development is capitalised and the properties are then valued by external real estate valuers at their respective fair value at each reporting date.

The cost of properties in the course of redevelopment includes attributable interest, development team costs and other associated outgoings. Interest is calculated on the development expenditure by reference to specific borrowings. Interest is only capitalised where development activity is taking place. A property ceases to be treated as an investment property under development on practical completion.

An existing investment property is transferred to an investment property held for sale and held as a current asset when it is likely to be sold. The property is reclassified at fair value as at the date of the transfer with any gains or losses recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

3. Significant Accounting Policies (continued)

Fair value measurement

Fair value is the price that would be received if an asset was sold or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability as at the reporting date is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Property, plant and equipment

Property, plant and equipment consists of land and buildings, motor vehicles, computer equipment, furniture, fixtures and fittings and is stated at cost less accumulated depreciation (excluding land and buildings which are measured using the revaluation model). The charge for depreciation is calculated to write down the cost of the assets to their estimated residual values by annual instalments over their expected useful lives which are set out below.

Land and buildings – 4% Straight Line

Fixtures and fittings – 20% Straight Line (includes art costs which are not depreciated)

Computer equipment – 33.33% Straight Line

Motor vehicles – 20% Straight Line

Land and buildings represents own use property and is measured at fair value with changes in fair value reflected within the statement of comprehensive income, except impairment losses, which are recognised in the income statement unless they reverse a previous revaluation gain.

The fair value is the price that would be returned if the asset were sold in an orderly transaction between market participants based on the asset's highest and best use. Fair value is determined by registered independent appraisers on a quarterly basis. The property valuers' opinion of fair value is primarily derived from using comparable recent market transactions at arm's length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

3. Significant Accounting Policies (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment property held for sale

An investment property is transferred to current assets as an investment property held for sale when it is expected that the carrying amount will be recovered principally through a disposal rather than from continuing use. For this to be the case, the property must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such property and its sale must be highly probable.

For the sale to be highly probable:

- The Board must be committed to a plan to sell the property and an active programme to locate a buyer and complete the plan must have been initiated;
- The property must be actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Investment properties held for sale are measured at fair value less costs to sell. Investment properties classified as held for sale are presented separately as current assets in the statement of financial position.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period.

Or

- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; and
- It is held primarily for the purpose of trading; and
- It is due to be settled within twelve months after the reporting period.

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

3. Significant Accounting Policies (continued)

Dividends

The Company seeks to maintain consistent dividend payments to shareholders. Dividends are declared quarterly from net income available for distribution. The payment of a dividend will depend on the performance of the Company and will be paid out of accumulated income less expenses.

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the year in which the dividends are declared by the Company's board of directors.

Revenue recognition

- (a) Gross rental income from investment properties leased out under operating leases is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease in accordance with IFRS 16 Lease Accounting. Lease incentives are recognised as an integral part of the net consideration for the use of the property and amortised on a straight line basis over the term of the lease.
- (b) Payments received from tenants to surrender their lease obligations are recognised immediately in the statement of comprehensive income. Payments made to tenants to surrender their lease obligations are charged directly to the statement of comprehensive income unless the payment is to enable the redevelopment of the property.
- (c) Amounts received from tenants to compensate for dilapidation liabilities are recognised in the statement of comprehensive income, net of any capital expenditure, when the right to receive them arises.
- (d) Service charge income is recognised in the year in which it is earned.
- (e) Accrued income relates to rents recognised in advance as a result of spreading the effect of rent free and reduced rent periods, capital contributions in lieu of rent free periods and contracted rent uplifts, over the expected terms of their respective leases.
- (f) Interest income is recognised in the statement of comprehensive income as it accrues using the effective interest rate method.

Expense recognition

Expenses are accounted for on an accruals basis.

Share based payment

The grant-date fair value of cash-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in liabilities, over the vesting period of the awards, subject to performance conditions. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Pensions

The Company operates a defined contribution pension scheme and pension costs which are charged to the statement of comprehensive income represent the contributions payable by the Company during the year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

3. Significant Accounting Policies (continued)

Impairment

The carrying amounts of the Company's assets (other than investment properties, the accounting policy for which is set out earlier in the note) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the asset's recoverable amount.

Share capital

The Company's participating shares are classified as equity in accordance with IAS 32.

Transaction costs incurred by the Company in issuing or acquiring its own shares are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

No gain or loss is recognised in the statement of comprehensive income on the issuance or repurchase of the Company's own shares.

Net asset value per share

The net asset value per share is calculated by dividing the total equity of the Company by the total number of shares in issue at the year end.

Financial Instruments

(A) NON-DERIVATIVE FINANCIAL ASSETS

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through the statement of comprehensive income) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. At year end the Company had the following non-derivative financial assets, which are classified as amortised cost:

– Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

– Financial assets (including receivables) – applicable from 1 January 2018

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured at 12 month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or the financial asset is significantly past due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

3. Significant Accounting Policies (continued)

Measurement of ECLs

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial assets (including receivables) – effective in comparative period

Trade and other receivables are initially recognised at fair value, which is usually the original invoiced amount and subsequently carried at amortised cost using the effective interest method. A provision for impairment is included where there is evidence that the Company will not be able to collect the amount in full.

(B) NON-DERIVATIVE FINANCIAL LIABILITIES

All financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value less initial direct costs and subsequently measured at amortised cost.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

– Trade and other payables

Trade and other payables are recognised and carried at amortised cost.

Borrowing costs

INTEREST-BEARING BORROWINGS

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subject to initial recognition, interest bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

FINANCE COSTS

Borrowing costs incurred in the redevelopment of investment properties are capitalised in the financial period in which they are incurred. All other finance costs are recognised in the Income Statement using the effective interest method.

DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

Derivatives may be embedded in other financial liabilities and non-financial instruments (i.e. the host instrument). Embedded derivatives are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host instrument, the terms of the embedded derivative are the same as those of a stand-alone derivative and the combined instrument (i.e. the embedded derivative plus the host instrument) is not held-for-trading or designated at fair value. These embedded derivatives are measured at fair value with subsequent change recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

4. Sectoral information and condensed portfolio statement

All of the Company's properties are based in Ireland with 98% of the portfolio by value located in Dublin.

The following properties are valued at greater than 5% of the net asset value of the Company:

- Carrickmines Park, Dublin 18 (7.7%)
- One Wilton Park, Wilton Place, Dublin 2 (6.6%)
- 10 Molesworth Street, Dublin 2 (5.9%)
- Two-Three Wilton Park, Wilton Place, Dublin 2 (5.7%)
- 1 Grand Canal Square, Dublin 2 (5.6%)

	2021	2020
	€'000	€'000
Gross rental income		
Office	77,188	78,865
Retail	23,258	23,577
Industrial	17,224	14,943
Other	27	105
	117,697	117,490

	2020 Investment properties	2020 Investment properties under development	2020 Total
	€'000	€'000	€'000
Property Portfolio – fair value			
Office	1,778,260	310,290	2,088,550
Retail	454,400	–	454,400
Industrial	319,410	–	319,410
Land	–	58,750	58,750
Other	8,400	–	8,400
	2,560,470	369,040	2,929,510

	2021 Investment properties	2021 Investment properties under development	2021 Total
	€'000	€'000	€'000
Property Portfolio – fair value			
Office	1,659,300	498,370	2,157,670
Retail	434,030	–	434,030
Industrial	380,350	30,030	410,380
Land	–	78,650	78,650
Other	400	9,660	10,060
	2,474,080	616,710	3,090,790

The fair value of the Company's properties presented in the table above, differs from the fair value of investment properties presented in the statement of financial position due to the Company presenting lease incentives, owner occupied properties and investment properties held for sale separately, see Note 10, 12 and 13.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

5. Gross and net rental income

	2021	2020
	€'000	€'000
Gross rental income	117,697	117,490
Movement in provision for unpaid rents	223	(1,792)
Service charge income	10,312	10,059
Asset services income	637	612
Adjustment for lease incentives	1,362	6,130
Impairment of lease incentives	(2,075)	(6,133)
Gross rental and related income	128,156	126,366
Service charge expenses	(10,312)	(10,059)
Property specific costs:		
– relating to properties generating income	(3,219)	(1,530)
– relating to properties not generating income	(1,323)	(908)
Net rental and related income	113,302	113,869

6. Auditor's remuneration

	2021	2020
	€'000	€'000
Audit fees	100	90
Total audit and audit related assurance services	100	90
Other fees		
Tax advisory services	–	12
Others	18	19
Total other fees	18	31

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

7. Management expenses

	2021	2020
	€'000	€'000
Employment costs	7,839	7,357
Depreciation	605	439
Other operating costs	2,425	2,977
	10,869	10,773
Employment costs		
Wages and salaries		
– fixed	4,848	4,205
– variable	4,619	3,790
Social welfare costs	565	545
Pension costs	524	361
	10,556	8,901
Less: Employment costs allocated to property specific costs and capital expenditure on investment properties	(2,717)	(1,544)
	7,839	7,357

The average number of employees (including Directors) during the year was 36 (2020: 33). Included under variable wages and salaries is an equity settled share based payment expense of €1,889,000 (2020: €1,149,000).

8. Finance expense & income

	2021	2020
	€'000	€'000
Interest expense	551	617
	551	617
Interest income	2	2
	2	2

Interest expense represents the costs associated with negative interest on cash and cash equivalents, the revolving credit facility and the US private placement which were not capitalised during the year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

9. Taxation

	2021	2020
	€'000	€'000
Taxation	–	–
	–	–

The Company is an investment undertaking as defined in Section 739B of the Taxes Act and, on that basis, it is not subject to Irish taxation on its income or gains as they arise but is instead subject to the investment undertakings tax and Irish real estate fund tax in certain circumstances in respect of certain investors.

Investment Undertakings tax (IUT)

Subject to certain exceptions (see below), on the occasion of an IUT chargeable event the Company has an obligation to deduct IUT at 41% (25% in the case of certain corporate shareholders upon election) from amounts payable to such shareholders and pay it to the Irish Revenue Commissioners. An IUT chargeable event includes:

- the payment of a dividend;
- the redemption, encashment, cancellation or transfer of shares;
- the cancellation of shares for the purpose of meeting the tax arising on a transfer of shares; and
- the ending of a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the eight year period.

No IUT will arise on the Company in respect of IUT chargeable events of a shareholder who is:

- neither a resident in Ireland nor ordinarily resident in Ireland at the time of the IUT chargeable event, or
- an exempt Irish resident.

provided in each case that the Company is in possession of a relevant declaration to that effect.

Irish Real Estate Fund tax (IREF)

The Company is also an IREF as defined in section 739K of the Taxes Act. On the occasion of an IREF taxable event, in respect of a 'specified person', the Company has an obligation to deduct IREF withholding tax at 20% from amounts payable to such shareholders and pay it to the Irish Revenue Commissioners. For this purpose an IREF taxable event includes, for example:

- the making of a distribution;
- the cancellation, redemption or repurchase of shares from a shareholder;
- any exchange by a shareholder of shares in a sub-fund of the Company for shares in another sub-fund of the Company
- other disposals of shares in the Company by a shareholder (e.g. on a secondary transfer to a third party investor).

Broadly a 'specified person' refers to a person (subject to limited exception) who is not otherwise subject to IUT on a chargeable event.

IREF withholding tax will not arise on the Company in respect of an IREF taxable event where the shareholder is not a specified person as defined in section 739K of the Taxes Act, provided the Company is in possession of a valid relevant declaration to that effect, where applicable.

In the year ended 31 December 2021 the Company deducted IUT of €1,750,314 (2020: €1,583,993) from payments made to non-exempt Irish resident shareholders and deducted IREF withholding tax of €4,260,759 (2020: €4,298,136) from payments made to 'specified persons'.

A tax rate reconciliation as required by IAS 12 'Income Taxes' is not presented as the Company is not subject to tax on its income or gains.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

10. Investment properties

	2020 Investment properties	2020 Investment properties under development	2020 Total
	€'000	€'000	€'000
Fair value at 1 January	2,504,186	211,281	2,715,467
Reclassification in year	(154,976)	154,976	–
Acquisitions	170,381	–	170,381
Capital expenditure	(1,144)	82,122	80,978
Transfer of owner occupied property to property, plant & equipment	(2,492)	–	(2,492)
Valuation surplus	27,732	24,926	52,658
Valuation deficit	(85,184)	(11,282)	(96,466)
Fair value at 31 December	2,458,503	462,023	2,920,526
Less: tenant lease incentives	(19,392)	–	(19,392)
Fair value at 31 December	2,439,111	462,023	2,901,134

	2021 Investment properties	2021 Investment properties under development	2021 Total
	€'000	€'000	€'000
Fair value at 1 January	2,458,503	462,023	2,920,526
Reclassification in year	5,580	(5,580)	–
Acquisitions	24,432	28,557	52,989
Capital expenditure	10,200	112,644	122,844
Disposals	(45,260)	–	(45,260)
Transfer to investment properties held for sale	(30,450)	–	(30,450)
Valuation surplus	62,371	31,572	93,943
Valuation deficit	(50,730)	(12,506)	(63,236)
Fair value at 31 December	2,434,646	616,710	3,051,356
Less: tenant lease incentives	(18,383)	–	(18,383)
Fair value at 31 December	2,416,263	616,710	3,032,973

The following properties were classified as 'Investment properties under development' at 31 December 2021: One to Four Wilton Park, Dublin 2; Tropical Fruit Warehouse, Sir John Rogerson's Quay, Dublin 2; 19 acre site at Carrickmines Park, Dublin 18; 8 acre site at Waterside, Citywest Business Campus, Dublin 24; Quantum Distribution Park, Kilshane Cross, Co. Dublin; Unit Q Aerodrome Business Park, Rathcoole, Co. Dublin, 64 acres at Nexus Distribution Park, Cherryhound, Co. Dublin; 4 Fitzwilliam Place, Dublin 2; Making it Work, Pearse Street, Dublin 2 and 2-4 Wilton Terrace, Dublin 2.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

10. Investment properties (continued)

The fair value of the Company's investment properties, as determined by the Company's external real estate valuers, differs from the fair value presented in the statement of financial position due to the Company presenting lease incentives separately. The above table reconciles the fair value of the investment properties as calculated by the external real estate valuers to the fair value of the investment properties included in the statement of financial position with the net movement on fair values in the statement of comprehensive income.

Included within the capital expenditure on investment properties in the period is capitalised borrowing costs of €4,563,000 (2020: €3,005,000) and development team costs of €1,708,000 (2020: €1,544,000).

The following table shows the impact of tenant lease incentives amortised in the period on the movement on fair value of investment properties.

	2020 Investment properties	2020 Investment properties under development	2020 Total
	€'000	€'000	€'000
Valuation surplus	27,732	24,926	52,658
Valuation deficit	(85,184)	(11,282)	(96,466)
Movement on fair value of investment properties	(57,452)	13,644	(43,808)
Add: movement in tenant lease incentives	497	–	497
Net movement on fair value of investment properties	(56,955)	13,644	(43,311)

	2021 Investment properties	2021 Investment properties under development	2021 Total
	€'000	€'000	€'000
Valuation surplus	62,371	31,572	93,943
Valuation deficit	(50,730)	(12,506)	(63,236)
Movement on fair value of investment properties	11,641	19,066	30,707
Add: movement in tenant lease incentives	1,009	–	1,009
Net movement on fair value of investment properties	12,650	19,066	31,716

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

10. Investment properties (continued)

Valuations are performed on a quarterly basis and the breakdown of properties valued by the Company's two independent property valuers at 31 December 2021 are as follows:

	2020 Investment properties €'000	2020 Investment properties under development €'000	2020 Total €'000
JLL	1,192,710	263,170	1,455,880
CBRE	1,274,780	198,850	1,473,630
	2,467,490	462,020	2,929,510

	2021 Investment properties €'000	2021 Investment properties under development €'000	2021 Total €'000
JLL	1,083,280	284,590	1,367,870
CBRE	1,491,220	231,700	1,722,920
	2,574,500	516,290	3,090,790

The Company's investment properties are held at fair value and were valued at 31 December 2021 by the external property valuers, JLL and CBRE. Both firms are independent qualified valuers in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2017, VPS 4 and IVS Framework in accordance with IFRS 13. The valuation process includes a physical inspection of all properties at least once a year. In line with IFRS 13, all investment properties are valued on the basis of their highest and best use. The property valuers' opinion of fair value is primarily derived from using comparable recent market transactions at arm's length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach. Under this approach, forecast net cash flows, based upon market derived estimated present rental values (market rent), together with estimated costs are discounted at market derived capitalisation rates to produce the valuers' opinion of fair value.

All investment properties are categorised as Level 3 in the fair value hierarchy (see Note 3 for definition) as one or more inputs to the valuation are partly based on unobservable market data. There were no transfers in or out of Level 3 during the year.

Key unobservable inputs

The following table summaries the valuation techniques and inputs used in the determination of the property valuations;

	2021				2020			
	ERV - per sq ft		Equivalent yield		ERV - per sq ft		Equivalent yield	
	Low €	High €	Low	High	Low €	High €	Low	High
Office	6	65	3.8%	7.6%	5	64	3.9%	6.7%
Retail	7	485	3.8%	5.9%	5	525	3.6%	5.9%
Industrial	7	10	4.3%	5.7%	3	11	5.0%	7.3%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

10. Investment properties (continued)

Sensitivities

The following schedule shows the impact of changes in key unobservable inputs on the fair value of the Company's properties through the increase/decrease of 0.25% in equivalent yield:

	2021		2020	
	0.25% increase in equivalent yield	0.25% decrease in equivalent yield	0.25% increase in equivalent yield	0.25% decrease in equivalent yield
	€'000	€'000	€'000	€'000
Office	(144,968)	162,518	(140,650)	146,450
Retail	(21,402)	23,651	(21,445)	23,956
Industrial	(24,163)	26,812	(13,500)	14,792
Land	–	–	–	–
Other	(906)	1,031	(300)	316
	(191,439)	214,012	(175,895)	185,514

11. Financial asset

	2021	2020
	€'000	€'000
Investment	–	–
	–	–

Northern Trust Fiduciary Services (Ireland) Limited holds, in its capacity as Depositary to the Company, the entire share capital of IPUT Secretarial Limited (€2) and IPUT Asset Services Limited (€100). IPUT Secretarial Limited acts as company secretary to IPUT plc and IPUT Asset Services Limited employs the Building Managers for a number of IPUT's multi-let properties. Both companies have their registered address at 47-49 St Stephen's Green, Dublin 2.

Further details in respect of the subsidiaries is given in note 23.

12. Investment properties held for sale

	2021	2020
	€'000	€'000
Fair value at 1 January	–	16,000
Transfer from investment properties	30,450	–
Disposals	–	(16,000)
Fair value at 31 December	30,450	–

The Company reclassified the following properties as investment properties held for sale during the year: Ericsson House, Beech Hill, Clonskeagh, Dublin 14 and 6-7 St Stephen's Green, Dublin 2. The conditions to classify these two investment properties as held for sale were met on 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

13. Property, plant and equipment

	Land & buildings €'000	Fixtures & fittings €'000	Computer equipment €'000	Motor vehicles €'000	Total €'000
Cost					
At 1 January 2020	6,808	640	125	144	7,717
Additions	2,384	47	16	45	2,492
Revaluation	108	–	–	–	108
Disposals	–	–	–	(48)	(48)
	9,300	687	141	141	10,269
Depreciation/Revaluation					
At 1 January 2020	132	241	86	101	560
Depreciation charge for the year	400	111	32	29	572
Disposals	–	–	–	(37)	(37)
Revaluation	(268)	–	–	–	(268)
	264	352	118	93	827
Net book amounts as at 31 December 2020	9,036	335	23	48	9,442

	Land & buildings €'000	Fixtures & fittings €'000	Computer equipment €'000	Motor vehicles €'000	Total €'000
Cost					
At 1 January 2021	9,300	687	141	141	10,269
Additions	–	230	78	137	445
Revaluation	(316)	–	–	–	(316)
Disposals	–	–	–	(60)	(60)
	8,984	917	219	218	10,338
Depreciation/Revaluation					
At 1 January 2021	264	352	118	93	827
Depreciation charge for the year	410	126	33	36	605
Disposals	(315)	–	–	(63)	(378)
Revaluation	(359)	–	–	–	(359)
	–	478	151	66	695
Net book amounts as at 31 December 2021	8,984	439	68	152	9,643

Property Plant and equipment includes right of use assets of Nil (2020: €77,500) related to leased properties that do not meet the definition of investment property and motor vehicles.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

14. Trade and other receivables

	2021	2020
	€'000	€'000
Trade receivables	301	1,953
Provision for unpaid rents	(265)	(1,792)
VAT receivable	3,517	4,696
Prepayments and other receivables	2,201	6,751
Total current trade and other receivables	5,754	11,608
Non-current trade and other receivables	16,694	17,257
Total trade and other receivables	22,448	28,865

An analysis of the receivable balances that are past due has determined that a provision of €265,000 (2020: €1,792,000) be provided at year end.

Included within prepayments and other receivables is withholding tax of €814,000 (2020: €5,139,000) deducted from shareholders and payable to the Revenue Commissioners.

Included within non-current trade and other receivables are tenant lease incentives of €16,694,000 (2020: €17,257,000). These amounts relate to rents recognised in advance as a result of spreading the effect of rent free periods, capital contributions in lieu of rent free periods and contracted rent uplifts over the expected terms of their respective leases. At year end, the Company completed an impairment review of the tenant lease incentives debtor and considered the impact which Covid-19 has had on each individual tenant and their business. An impairment of €1,578,000 (2020: €6,133,000) primarily relating to retail tenants was recognised in the statement of comprehensive income at the year end.

15. Cash and cash equivalents

	2021	2020
	€'000	€'000
Cash at bank and in hand	65,288	79,815
	65,288	79,815
Restricted cash and cash equivalents		
Rental deposits	1,077	3,177
Sinking funds	4,484	3,615
	5,561	6,792

Rental deposits and sinking fund monies represent cash held in bank accounts with conditions that restrict the use of those monies, and as such, does not meet the definition of cash and cash equivalents as defined in IAS 7 'Statement of Cash Flows'. At the statement of financial position date and date of approval of the financial statements there was no requirement to draw down these monies for at least twelve months, hence they are considered non-current.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

16. Trade and other payables

	2021	2020
	€'000	€'000
Trade creditors	291	184
Deferred income	14,415	10,756
Accruals and other payables	24,722	54,783
Total current trade and other payables	39,428	65,723
Non-current trade and other payables	5,561	6,792
Total trade and other payables	44,989	72,515

Included in non-current trade and other payables are sinking fund amounts of €4,484,000 (2020: €3,615,000) and tenant rental deposits of €1,077,000 (2020: €3,177,000). Sinking fund balances represent monies contributed by tenants through individual property service charges in various multi-tenanted properties.

These funds are held in the name of the Company in specifically designated accounts for each individual property until such time that works of a capital nature to common areas require funding. Corresponding amounts are held as restricted cash and cash equivalents (see note 15).

17. Borrowings

	2021	2020
	€'000	€'000
Total Borrowings		
Revolving credit facility	153,864	42,718
US private placement	198,890	198,775
Balance at 31 December	352,754	241,493

	2021	2020
	€'000	€'000
The maturity of borrowings is as follows:		
Less than 1 year	–	–
Between 2 and 5 years	153,864	42,718
Over 5 years	198,890	198,775
Total	352,754	241,493

Revolving credit facility	2021	2020
	€'000	€'000
Drawn Balance	154,640	43,867
Arrangement fees and other costs	(1,149)	(2,087)
Amortised costs	373	938
Balance at 31 December	153,864	42,718

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

17. Borrowings (continued)

The 5 year revolving credit facility with Wells Fargo Bank International, has a maturity date of 19 March 2025. The facility is for €300,000,000 which includes a €200,000,000 green component, at a margin of Euribor +1.25%. There were a number of drawdowns during the year to fund the Company's development and refurbishment projects. As at 31 December 2021 the Company had undrawn facilities of €145,360,000 (2020: €256,133,000).

US private placement	2021 €'000	2020 €'000
1.10% private placement notes 2030	75,000	75,000
1.25% private placement notes 2032	125,000	125,000
Arrangement fees and other costs	(1,225)	(1,298)
Amortised costs	115	73
Balance at 31 December	198,890	198,775

The Company held a €200,000,000 US Private Placement with maturities in 2030 and 2032, with fixed rates of 1.10% and 1.25% respectively. The private placement debt commits the Company to certain obligations in the event of a prepayment. This represents an embedded derivative that requires separation from the carrying value of the private placement debt. The fair value of the derivative as at 31 December 2020 and 31 December 2021 was Nil.

The private placement debt and revolving credit facility are secured by way of floating charge over the assets of the Company. During the twelve months ended 31 December 2021, the Company complied with all covenants related to its borrowings under all facilities.

Reconciliation of movement of liabilities to cash flows arising from financing activities

	Opening	Cash flows	Non-cash changes		Closing
	€'000	€'000	Dividend declared €'000	Amortised fees €'000	€'000
2020					
Long term borrowings	148,954	92,098	–	441	241,493
Dividends payable	27,356	(104,066)	102,540	–	25,830
Total liabilities from financing activities	176,310	(11,968)	102,540	441	267,323
2021					
Long term borrowings	241,493	110,696	–	564	352,753
Dividends payable	25,830	(101,419)	101,613	–	26,024
Total liabilities from financing activities	267,323	9,277	101,613	564	378,777

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

18. Share capital

	2021	2021	2020	2020
	€'000	No. of participating shares	€'000	No. of participating shares
Participating shares issued and fully paid				
Shares in issue on 1 January		2,460,022		2,475,381
Repurchase of own shares	(27,705)	(25,713)	(21,123)	(19,554)
Issue of shares	48,528	44,180	4,718	4,195
		2,478,489		2,460,022

The issuance and repurchasing of participating shares throughout the period is outlined in the table above.

Each of the participating shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund. Each of the participating shares entitles the holder to attend and vote at meetings of the Company and of the Fund. The rights, entitlements, dividends or any voting rights attached to one participating share class relate solely to that share class.

The holders of participating shares are entitled to such dividends as the Directors may from time to time declare and, in the event of a winding up, have the entitlements referred to in the Company's Prospectus. At a general meeting, on a show of hands every holder of participating shares present in person or by proxy shall have one vote and on a poll, every holder of participating shares present in person or by proxy shall be entitled to one vote in respect of each participating share held by him.

Applications for shares should be made on the application form and be submitted in accordance with the provisions set out in the prospectus to be received by the administrator on or prior to the dealing deadline for the relevant dealing day which is at least three months prior to the relevant dealing day or in each case such other business day(s) as the Directors may determine, provided the relevant requests are received at least four weeks before the valuation point for the relevant dealing day. The offer price for new shares is set at the net asset value per share at the relevant valuation point plus a provision for duties and charges to cover the costs associated with the deployment of new equity.

Requests for the sale of shares may, at the sole discretion of the Directors, be permitted on each dealing day, and should be submitted to the Company in accordance with the provisions set out in the prospectus. Requests must be received by the relevant dealing deadline, which is at least six months prior to the relevant dealing day or in each case such other business day(s) as the Directors may determine, provided the relevant requests are received at least four weeks before the valuation point for the relevant dealing day.

Shares are repurchased at the repurchase price. The repurchase price is set at the net asset value per share in the Fund at the relevant valuation point less a provision for duties and charges to cover the costs associated with the disposal of commercial property in Ireland.

The Fund's dealing days are the first business days of January, April, July and October.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

19. Net asset value per share

	2021	2020	2019
	€'000	€'000	€'000
Total assets	3,166,363	3,026,048	2,958,301
Total liabilities	(423,767)	(339,838)	(213,178)
Net assets at year end	2,742,596	2,686,210	2,745,123

	2021	2020	2019
	Shares	Shares	Shares
Number of shares in issue	2,478,489	2,460,022	2,475,381

	2021	2020	2019
	€	€	€
Net asset value per share	1,106.56	1,091.95	1,108.97

20. Dividends payable

	Payment date	€ per share	2021	2020
			€'000	€'000
For the year ended 31 December 2020				
Q1 dividend	7 April 2020	11.00		27,231
Q2 dividend	7 July 2020	9.50		23,508
Q3 dividend	7 October 2020	10.50		25,970
Q4 dividend	8 January 2021	10.50		25,830
		41.50		
For the year ended 31 December 2021				
Q1 dividend	7 April 2021	10.00	24,868	
Q2 dividend	7 July 2021	10.00	24,759	
Q3 dividend	7 October 2021	10.50	25,962	
Q4 dividend	10 January 2022	10.50	26,024	
		41.00		
Total dividends			101,613	102,539

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

21. Financial risk management

The Company is exposed to various types of risk that are associated with financial instruments. The most important types are market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market prices. The Company's financial assets comprise short term bank deposits and trade and other receivables. Exposure to market risk on the funds held in short term bank deposits is limited to interest rate risk. These deposits earn low interest rates and therefore an increase or decrease in the interest rate would not have a material effect on the results for the period. The Company's financial liabilities comprise dividends and trade and other payables, neither of which give rise to a significant market risk.

The Company does not have any exposure to foreign currency risk as all assets and liabilities are denominated in Euro.

The Company invests in commercial property in the Republic of Ireland and as such is exposed to the risks of investing in the Irish property market. See note 4 and note 10 for further details.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. The investment properties in which the Company invests are not traded on a public market and may be illiquid. As a result, the Company may not be in a position to liquidate its investments in a timely manner at an amount close to their fair value in order to meet its liquidity requirements.

Any request for the repurchase of shares made to the Company are accepted at the sole discretion of the Directors. The Company has a minimum six month dealing term to which the Directors can extend in line with the liquidity of the Fund.

In order to mitigate this risk, the Company maintains a level of liquidity appropriate to its underlying obligations, based on an assessment of the relative liquidity of the Company's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Company's liquidity risk is managed on an on-going basis by the senior management team and monitored on a quarterly basis by the Board.

The Company had contracted capital commitments of €320,900,000 at 31 December 2021 (2020: €377,600,000) which related to construction contracts for the refurbishment/development projects over the next four years. In order to manage the liquidity risk around the funding of these projects, the Company replaced the €250,000,000 Revolving Credit Facility ('RCF') with a new five year €300,000,000 RCF with Wells Fargo in March 2020 and raised additional €200,000,000 of long term debt on the US private placement market.

The Board of Directors seek to maintain minimum cash balances of at approximately 1% of the net asset value of the Company. At the 31 December 2021 the company held €65,288,000 (2020: €79,815,000) which is 2.38% (2020: 2.97%) of the net asset value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

21. Financial risk management (continued)

Details of the Company's financial liabilities and their maturities are as follows:

	At 31 December 2020	1 year or less	2 to 5 years	5 years +
	€'000	€'000	€'000	€'000
Trade creditors	184	184	–	–
Accruals and other payables	54,783	54,783	–	–
Rental deposits	3,177	2,100	1,077	–
Dividend payable	25,830	25,830	–	–
Company share repurchase	8,281	8,281	–	–
Borrowings	241,493	–	42,718	198,775

	At 31 December 2021	1 year or less	2 to 5 years	5 years +
	€'000	€'000	€'000	€'000
Trade creditors	291	291	–	–
Accruals and other payables	24,722	24,722	–	–
Rental deposits	1,077	–	1,077	–
Dividend payable	26,024	26,024	–	–
Company share repurchase	1,926	1,926	–	–
Borrowings	352,754	–	153,864	198,890

Interest rate risk

At 31 December 2021 the Company had a revolving credit facility with Wells Fargo Bank International for an initial commitment of €300,000,000 at a margin of Euribor +1.25%. €154,640,000 of this facility was drawn at the reporting date including the deduction of arrangement and other facility fees. The Interest incurred on this facility in the period was €2,125,000 (2020: €2,120,000).

An increase/decrease in the interest rate by 10 basis points will result in an increase/decrease of €154,640 on the debt of €154,640,000.

There is no interest rate risk on the €200,000,000 US private placement debt as it carries a fixed interest rate.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents held at banks, trade receivables and rent receivables from lessees.

The Company's policy is to enter into financial instruments with reputable counterparties. The senior management team closely monitor the creditworthiness of the Company's counterparties by reviewing their credit ratings and financial information on a regular basis.

In relation to rental income receivable, the senior management team assess the tenants according to the Company's criteria prior to entering into lease arrangements. Tenants payment records are monitored in order to anticipate and minimise the impact of any defaults and the Board receive regular reports on any tenants in arrears. The Company is not exposed to any concentration of rental income from any one tenant.

Management have considered factors that may influence the credit risk of its customer base including the default risk associated with a specific industry or sector. The company monitors customers in each sector for potential exposures and deterioration in creditworthiness as a result of Covid-19. Details of the concentration of revenue by sector are set out in note 4.

Impairment losses on trade receivables and lease incentive assets were recognised in the income statement.

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for the year ended 31 December 2021

21. Financial risk management (continued)

All of the Company's cash is placed with financial institutions with a credit rating of at least B (Ulster Bank Ireland DAC A-, Bank of Ireland Group plc BBB-, Permanent TSB plc BBB- and Barclays Bank plc A, based on Standard & Poor's long term rating). Should the financial position of the banks currently utilised significantly deteriorate, cash holdings would be moved to another bank. Capital cash deposits are spread across a number of different financial institutions with a maximum of 50% of cash held with any one institution at any one time.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary to the Company. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). NTC had a long term credit rating from Standard & Poor's of A+ at 31 December 2021.

The carrying amount of financial assets represents the maximum credit exposure:

	2021	2020
	€'000	€'000
Cash and cash equivalents	65,288	79,815
Restricted cash and cash equivalents	5,561	6,792
Trade and other receivables	22,448	28,865
	93,297	115,472

Fair value hierarchy

As at 31 December 2021, the carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values and are classified in Level 2 of fair value hierarchy.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company at 31 December 2021 consisted entirely of equity. Equity comprises issued share capital and retained earnings as disclosed in the statement of changes in equity. The Board monitors the return on capital as well as the level of dividends paid to shareholders. It is the policy of the Company to pay dividends from accumulated revenue less expenses.

In accordance with the European Union (Alternative Investment Fund Managers Directive) Regulations 2013, the Company maintains an issued share capital of at least €300,000. The Minimum Capital Requirements state that the Company must hold the higher of Initial Capital Requirement plus Additional Amount (if applicable) and Expenditure. Based on our calculations the Expenditure method produces the higher figure. The required total of the initial capital and the additional amount shall not be required to exceed €10,000,000.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

22. Remuneration disclosures

The Board has established a Remuneration Committee which is responsible for the making of decisions regarding remuneration of the Company's staff. The Board has adopted a Remuneration Policy which sets out the remuneration practices of the Company and which are intended to be consistent with the risk profile of the Company, with sustainability risks integrated. The policy is to pay identified staff a fixed component with the potential to receive a variable component based on a combination of the performance of the individual and the Company. The fixed and variable remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant member of staff's position and professional status as well as market best practice. The assessment of performance is set in a multi-year framework appropriate to the life cycle of the Company in order to ensure that the assessment process is based on longer term performance.

The Directors and certain members of the senior management team are considered to be the Company's key management personnel. No Director or member of the senior management team had any interest in any transactions which were unusual in their nature or significant to the nature of the Company. The total remuneration of the key management personnel and fifteen identified staff (including members of the development team whose remuneration costs have been capitalised) who have a material impact on the risk profile of the Company, is set out below in aggregate for each of the applicable categories specified in IAS 24 'Related Party Disclosures':

	2020			Total
	Fixed	Variable		
		Short term benefits	Share based payments	
	€'000	€'000	€'000	
Total remuneration of key management personnel and identified staff	3,088	1,927	1,149	6,164
	2021			Total
	Fixed	Variable		
		Short term benefits	Share based payments	
	€'000	€'000	€'000	
Total remuneration of key management personnel and identified staff	3,177	2,255	1,420	6,852

Included within the variable component are amounts recognised in the statement of comprehensive income, in accordance with IFRS 2 Share-based Payment, relating to 1,300 shares which were issued to key management personnel at the NAV per share price on 2 January 2021 (2020: 1,207). These shares were granted to incentivise and align management's interests with those of shareholders and include a requirement to hold the shares for a minimum of five years. The shares were issued to participants at the net asset value per share at the date of issue i.e. €1,091.95 per share. The cost of awarding these shares amounted to €1,420,000.

In addition, key management personnel were awarded the right to be issued 541 shares in 2024 (2020: 377 shares in 2023). The entitlement to these shares is conditional on continued service and company performance over a 3 year vesting period. The fair value of the award has been measured with respect to the net asset value per share at the reporting date and after considering the conditions associated with the award. The cost will be recognised over the 3 year vesting period to 31 December 2023, subject to service and performance conditions. An amount of €875,000 has been included in trade and other payables at 31 December 2021 in relation to the unvested shares as at 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

23. Related party disclosures

To the extent not disclosed elsewhere in this report, details of the Company's related parties are set out below. The Company's principal subsidiaries as at 31 December 2021 are as follows:

Related company	Company's interest	Nature of business	Country of incorporation
IPUT Secretarial Limited	100%	Corporate services	Ireland
IPUT Asset Services Limited	100%	HR services for building managers	Ireland

In addition, the Company holds an interest in a number of management companies responsible for the collection of service charges on properties owned by the Company. These interests are not considered material to the Company's operations.

Total Directors' remuneration for 2021 €2,603,000 (2020: €555,000) comprises emoluments €2,239,000 (2020: €555,000), long term benefits plans/share awards €263,000 (2020: nil) and pension contributions €101,000 (2020: Nil). This includes the total remuneration paid and payable to the two Executive Directors in respect of qualifying services from their date of appointment as Directors. Certain share based payment awards made to the Executive Directors in 2021 prior to their appointment to the Board relate to the period prior to those appointments and therefore are not included in directors' remuneration disclosures, but are included in the key management personnel remuneration disclosures in Note 22.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the AIF Rulebook in respect of dealings by the Company, the depositary or any delegates or group companies of these are applied to all transactions with connected parties.

The Company discharged a legal assignment of a lease on a property to a related party company. The related party earned rent and property management income under this agreement of €529,266 and discharged property expenses in the amount of €529,266.

24. Operating lease arrangements

The Company generates rental income through the leasing of investment properties to tenants under non-cancellable operating leases. The Company had contracted to receive the below minimum lease payments at 31 December 2021.

	2021 €'000	2020 €'000
Within 1 year	114,652	121,980
After 1 year but not more than 5 years	414,846	409,951
More than 5 years	203,881	258,109
	733,379	790,040

25. Administration Fee

The Administrator ('Northern Trust Fund Administration Services (Ireland) Limited') is entitled to receive out of the assets of the Company, accrued and payable quarterly in arrears, the following fees:

- an annual fee based on a stepped percentage of the gross asset value, as at each dealing day (subject to a minimum annual fee of €80,000); and
- an annual fee of €100 per investor for the maintenance of their account; and

For the year ended 31 December 2021, the Administrator earned a fee of €244,000 (2020: €239,000), of which €68,000 was due and payable at the year end (2020: €60,000).

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for the year ended 31 December 2021

26. Depositary Fee

The Depositary ('Northern Trust Fiduciary Services (Ireland) Limited') is entitled to receive out of the assets of the Company, an annual fee based on a stepped percentage of the net asset value of the Company as at each dealing day. This fee is subject to a minimum annual fee of €44,000. The fee is accrued and payable quarterly in arrears. The Depositary is also entitled to a transaction fee for each purchase and sale of an asset of €500 per transaction. For the year ended 31 December 2021, the Depositary earned a fee of €314,000 (2020: €308,000), of which €80,000 was due and payable at the year end (2020: €77,000).

27. Funds committed

The Company had received new share applications with a cumulative value totalling €37,795,000 as at 31 December 2021 (31 December 2020: €37,546,000). These applications were considered by the Directors and were drawn down on 4 January 2022.

28. Changes to prospectus

The prospectus was reviewed and updated on the 10 March 2021.

29. Soft commission arrangements

There were no soft commission arrangements undertaken during the year ended 31 December 2021 (2020: none).

30. Capital commitments

The Company had contracted capital commitments of €320,900,000 at 31 December 2021 (2020: €377,600,000) which related to construction contracts and design team fees for the refurbishment/redevelopment projects in progress at year end.

31. Litigation

From time to time the Company is involved in various legal matters and claims in the normal course of business. These matters are monitored by the Board of Directors on an ongoing basis and any potential outcome is not considered to have a material impact on the financial statements.

32. Events after the reporting year end

On 4 January 2022 the Company issued 33,520 shares for consideration of €37,795,000. This transaction, after the reporting year end, was not characterised by unusual size or frequency.

On 8 January 2022 the Company repurchased 1,754 shares at a cost of €1,926,000. This transaction, after the year end, was not characterised by unusual size or frequency.

On 2 March 2022 the Company completed the draw down of €150,000,000 private placement notes with maturities in 2034 and 2037.

The Company continues to monitor the ongoing conflict in Ukraine and the impact on both the global and Irish economy.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of IPUT plc (the 'Company') which will be held at The Shelbourne Hotel, 27 St. Stephen's Green, Dublin 2 on 5 May 2022 at 12pm to review the affairs of the Company and to consider and, if thought fit, to pass the following resolutions:

Ordinary Business:

1. To receive and consider the directors' and auditor's report and financial statements for the year ended 31 December 2021;
2. To re-appoint KPMG as auditors to the Company and to authorise the directors to fix the auditor's remuneration;

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

IPUT Secretarial Limited

Company Secretary
11 April 2022

GLOSSARY OF TERMS

Capital Raised

Cash received from the issuance of new shares.

Dividend Per Share

Annual dividend declared divided by the weighted average number of shares in issue.

Dividend Yield

Dividend per share expressed as a percentage of the average net asset value per share over the entire year.

Estimated Rental Value (ERV)

The open market rent that a property could reasonably be expected to achieve on a new letting or rent review.

Income Yield

Annual rent receivable on an investment property expressed as a percentage of the total acquisition cost.

Net Asset Value Per Share

Net assets divided by the number of shares in issue at the reporting date.

Net Rental Income

Gross rental income less operating property costs, net service charge costs and after accounting for the net effect of the amortisation of lease incentives.

Net zero carbon (NZC)

Reducing emissions as much as possible and balancing the remaining carbon emitted into the atmosphere with carbon removed through offsetting projects.

Occupancy Rate

The estimated rental value of let units as a percentage of the total estimated rental value of the portfolio, excluding properties which are undergoing refurbishment/development or are not available to let as at the reporting date.

QIAIF

Qualifying Investor Alternative Investment Fund.

Total Expense Ratio

Total Management and Fund expenses as a proportion of the weighted average net asset value of the Fund.

Total Property Return (MSCI)

The movement in property capital values during the period, less any capital expenditure incurred, plus capital receipts and net income, expressed as a percentage of the property value at the beginning of the year plus capital expenditure, as calculated by MSCI.

Total Shareholder Return

The movement in the net asset value per share plus dividends per share earned in the year, expressed as a percentage of the net asset value per share at the beginning of the year.

WAULT

Weighted average unexpired lease term.

Loan-to-Value

Amount of existing loan as a percentage of the value of the portfolio.

Reversionary Yield

The capitalisation rate applied to the estimated rental value.

Equivalent Yield

The weighted average income return (allowing for notional purchasers' costs) a property will produce based on the timing of the income received and allowing for void periods and capital expenditure (if required) at lease end.

PROPERTY PORTFOLIO MAP

92 Properties

Office

1. 10 Molesworth Street, Dublin 2
2. 15 Molesworth Street, Dublin 2
3. 2 Hume Street, Dublin 2
4. 46 St. Stephen's Green, Dublin 2
5. 47-49 St. Stephen's Green, Dublin 2
6. 5 Earlsfort Terrace, Dublin 2 (75%)
7. 6 Earlsfort Terrace, Dublin 2 (75%)
8. Deloitte House, Earlsfort Terrace, Dublin 2
9. 25 Earlsfort Terrace, Dublin 2
10. Styne House, Hatch Street, Dublin 2
11. 2 Harcourt Centre, Dublin 2
12. 3 Harcourt Centre, Dublin 2
13. Ballaugh House, 73-79 Lower Mount Street, Dublin 2
14. Timberlay House, 79-83 Lower Mount Street, Dublin 2
15. One Wilton Park, Dublin 2
16. Two-Three Wilton Park, Dublin 2
17. Four Wilton Park, Dublin 2
18. 4 Fitzwilliam Place, Dublin 2
19. 1 Shelbourne Buildings, Shelbourne Road, Dublin 4
20. 2 Shelbourne Buildings, Shelbourne Road, Dublin 4
21. 3 Shelbourne Buildings, Shelbourne Road, Dublin 4
22. 51-54 Pearse Street, Dublin 2
23. Making it Work Pearse Street, Dublin 2
24. Block B, George's Quay, Dublin 2
25. Tropical Fruit Warehouse, Sir John Rogerson's Quay, Dublin 2
26. 33-34 Sir John Rogerson's Quay, Dublin 2
27. Riverside One, Sir John Rogerson's Quay, Dublin 2
28. Riverside Two, Sir John Rogerson's Quay, Dublin 2
29. 1 Grand Canal Square, Dublin 2
30. 7 Hanover Quay, Dublin 2
31. 25 North Wall Quay, IFSC, Dublin 1
32. The Exchange, IFSC, Dublin 1
33. No. 3 Dublin Landings, Dublin 1
34. P1 Eastpoint Business Park, Dublin 3
35. Ericsson House, Beech Hill, Clonskeagh, Dublin 14
36. Waterside 1, Citywest Business Campus, Dublin 24 (50%)

37. Waterside 2, Citywest Business Campus, Dublin 24 (50%)
38. Waterside 3, Citywest Business Campus, Dublin 24 (50%)
39. Waterside 4, Citywest Business Campus, Dublin 24 (50%)
40. Waterside 5, Citywest Business Campus, Dublin 24 (50%)

Retail

41. Airside Retail Park, Swords, Co. Dublin (50%)
42. Carrickmines Park, Dublin 18
43. Unit 11, Liffey Valley Retail Park, Dublin 22 (50%)
44. 28-29 Grafton Street, Dublin 2
45. 36 Grafton Street, Dublin 2
46. 40 Grafton Street, Dublin 2
47. 65-66 Grafton Street, Dublin 2 (60%)
48. 69 Grafton Street, Dublin 2
49. 72 Grafton Street, Dublin 2
50. 83 Grafton Street, Dublin 2
51. 6-7 St. Stephen's Green, Dublin 2
52. 16 Henry Street, Dublin 1
53. 17 Henry Street, Dublin 1
54. 45 Henry Street, Dublin 1
55. 15-16 Baggot Street, Dublin 2
56. Mahon Retail Park, Cork

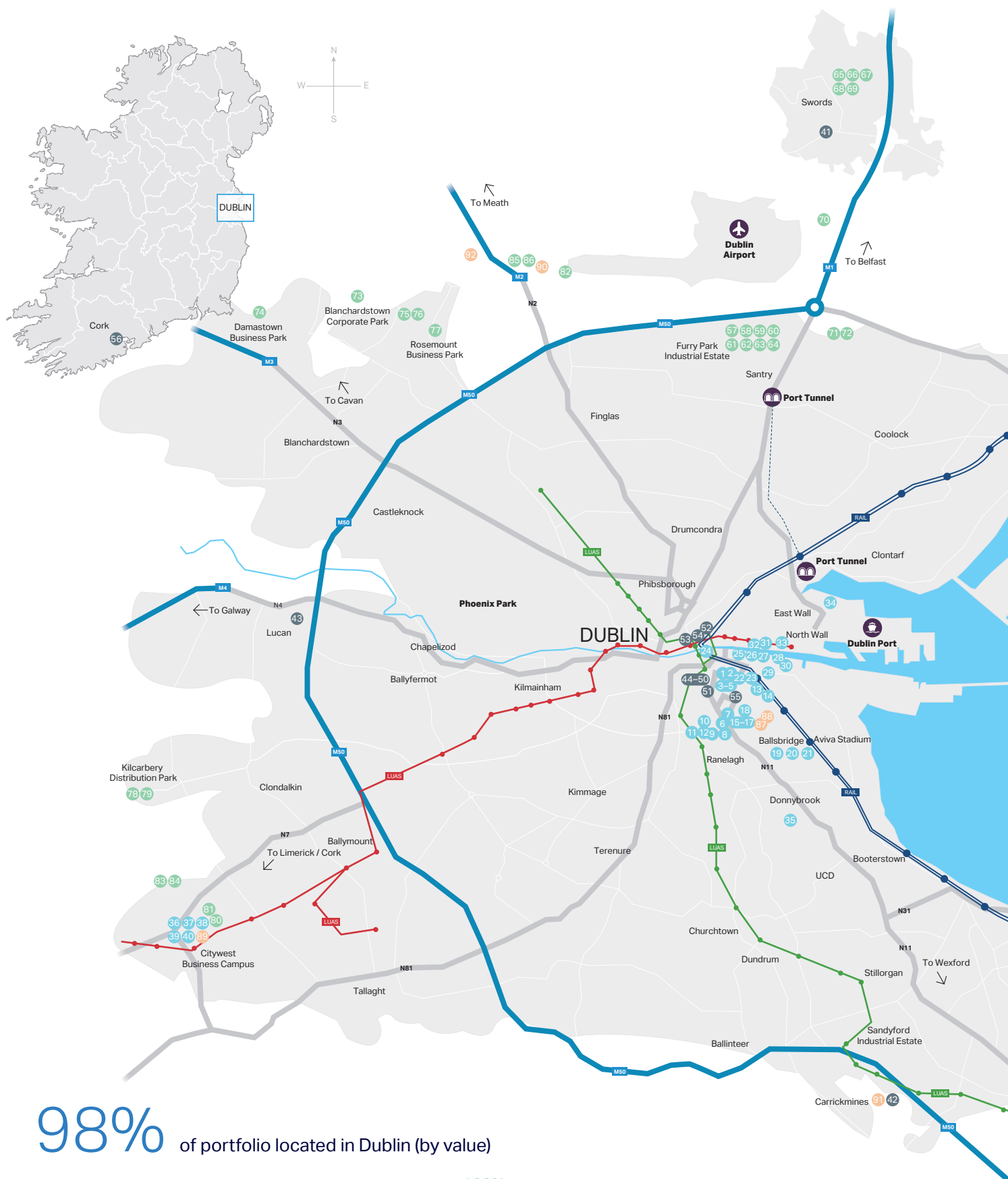
Logistics

57. Unit A, Furry Park Industrial Estate, Dublin 9
58. Unit D, Furry Park Industrial Estate, Dublin 9
59. Unit E, Furry Park Industrial Estate, Dublin 9
60. Unit K, Furry Park Industrial Estate, Dublin 9
61. Unit L, Furry Park Industrial Estate, Dublin 9
62. Unit M1, Furry Park Industrial Estate, Dublin 9
63. Unit M2, Furry Park Industrial Estate, Dublin 9
64. Unit N, Furry Park Industrial Estate, Dublin 9
65. Unit C, North Dublin Corporate Park, Swords, Co. Dublin
66. Unit D1, North Dublin Corporate Park, Swords, Co. Dublin

67. Unit D2, North Dublin Corporate Park, Swords, Co. Dublin
68. Unit E, North Dublin Corporate Park, Swords, Co. Dublin
69. Unit F, North Dublin Corporate Park, Swords, Co. Dublin
70. Unit D1, Airport Business Park, Swords, Co. Dublin
71. Unit A, Willsborough Distribution Centre, Dublin 17
72. Unit B, Willsborough Distribution Centre, Dublin 17
73. Unit 14/16, Blanchardstown Corporate Park, Ballycoolin, Dublin 15
74. Unit 1, Damastown Business Park, Mulhuddart, Dublin 15
75. Unit 103, Northwest Business Park, Ballycoolin, Dublin 15
76. Unit 624, Northwest Business Park, Ballycoolin, Dublin 15
77. Unit 1, Rosemount Business Park, Dublin 15
78. Unit D, Kilcarbery Distribution Park, Clondalkin, Dublin 22
79. Unit E, Kilcarbery Distribution Park, Clondalkin, Dublin 22
80. 4058-4060 Kingswood Drive, Citywest Business Campus, Dublin 24
81. 4045 Kingswood Road, Citywest Business Campus, Dublin 24
82. Unit 1, Dublin Airport Logistics Park, Co. Dublin
83. Unit G, Aerodrome Business Park, Rathcoole, Co. Dublin
84. Unit Q, Aerodrome Business Park, Rathcoole, Co. Dublin
85. Unit 2, Quantum Distribution Park, Kilshane Cross, Co. Dublin
86. Unit 3, Quantum Distribution Park, Kilshane Cross, Co. Dublin

Other

87. No. 43 Court Apartments, Wilton Place, Dublin 2
88. 2-4 Wilton Terrace, Wilton Place, Dublin 2
89. 8 acre site at Waterside, Citywest Business Campus, Dublin 24 (50%)
90. 17 acre site at Quantum Distribution Park, Kilshane Cross, Co. Dublin
91. 19 acre site at Carrickmines Park, Dublin 18
92. 64 acre site at Nexus Distribution Park, Cherryhound, Co. Dublin



CONTACT DIRECTORY

Directors

John Mulcahy (Chairman)
Frank Close
Niall Gaffney
Pat McGinley
Marie Collins
Jim Foley
Donal Courtney
Eithne FitzGerald

Company Secretary

IPUT Secretarial Limited

Registered Office

47-49 St. Stephen's Green
Dublin 2

Company Number

535460



**For more information on
IPUT visit our website:**

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Barclays Bank Ireland
One Molesworth Street
Dublin 2

Wells Fargo Bank International
2 Harbourmaster Place
IFSC
Dublin 1

Ulster Bank
Lower Baggot Street
Dublin 2

Auditors

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2

Depository

Northern Trust Fiduciary Services
(Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2

Administrator

Northern Trust International Fund
Administrators (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2

Legal Advisors

A&L Goodbody
25 North Wall Quay
IFSC
Dublin 1

Property Valuers

Jones Lang LaSalle
Styne House
Upper Hatch Street
Dublin 2

CBRE
Connaught House
1 Burlington Road
Dublin 4



OUR TEAM

Our team personifies our philosophy and values. We are leaders in Irish real estate and build trust through our performance and our conduct.

Our dedication to quality doesn't stop at our buildings. We invest in people, offering excellent career prospects in a growing and dynamic business environment.

**For details on each member
of the team, visit our website:**

www.iput.com/people







IPUT **REAL ESTATE** DUBLIN

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