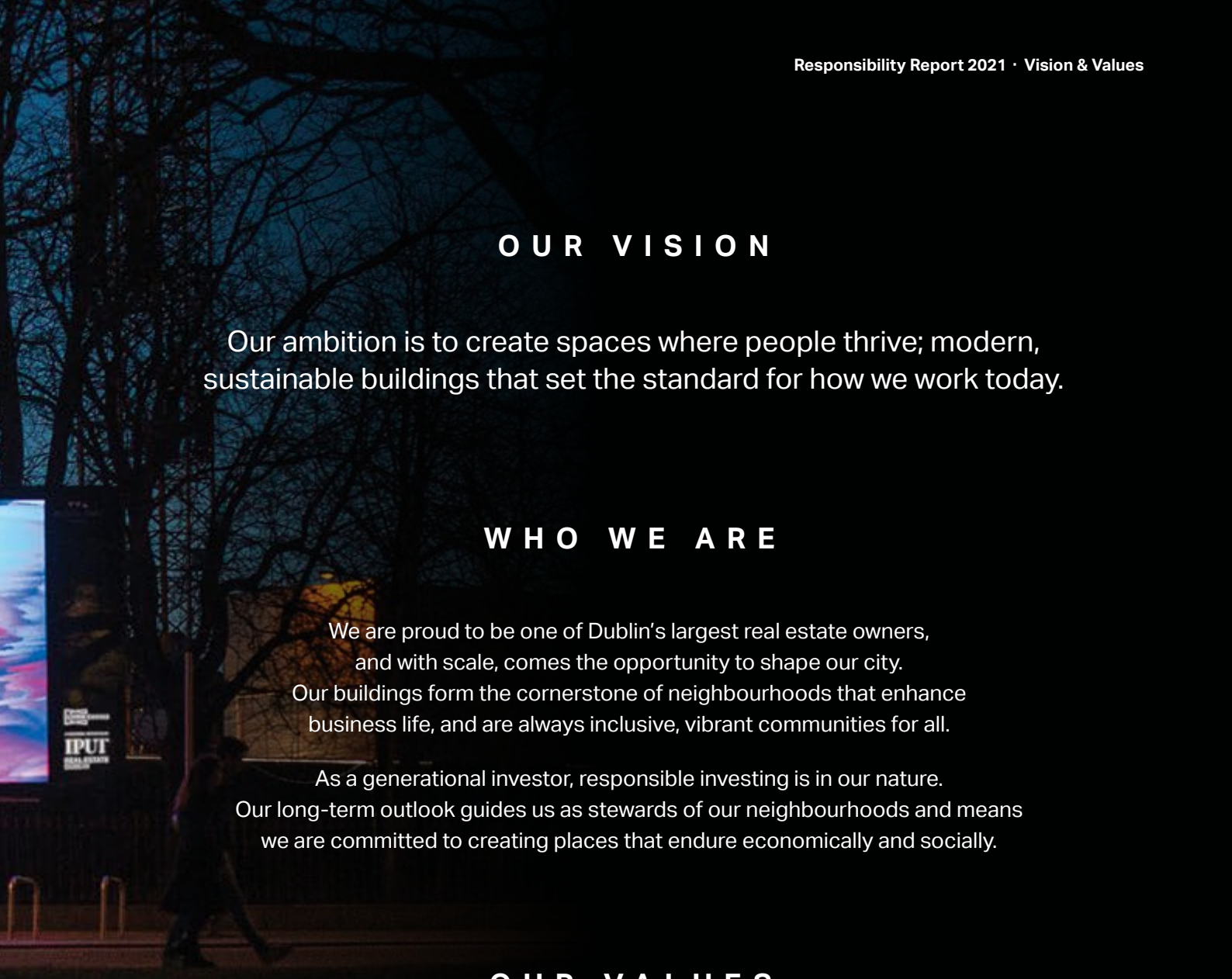
IPUT REAL ESTATE DUBLIN

GREENING OUR PORTFOLIO

Pictured: Living Canvas at Wilton Park, Dublin 2

Front Cover Image: *Brain Chamber* by Aoife Dunne



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 our 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.


WAREHOUS

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Pictured opposite:
IPUT's Living Canvas initiative
at the Tropical Fruit Warehouse, Dublin 2

Chief Executive's Foreword

RESPONSIBLY SHAPING OUR CITY

A responsible approach to investment has long underpinned our decision making. Our focus is to build resilience into our business, have a positive impact on the city and deliver market-leading returns for our investors.

As an industry leader, it is incumbent on us to implement change to reduce the carbon footprint of our portfolio. However, we also need to demonstrate to our occupiers that our buildings – their workplaces – are increasingly efficient and provide a work environment that is attractive, healthy and environmentally sustainable.

Pathway to Net Zero

Our pathway to net zero carbon, which we published in September 2021, sets out our journey to 2030. By this date, it is our ambition that all buildings within our direct control will operate at net zero carbon. All of our developments will also operate at net zero carbon and we have committed to reducing their embodied carbon.

A core part of our net zero pathway was the launch of a transition fund during 2021 which will be financed by an internal carbon levy. The proceeds of this levy, expected to reach €10 million by 2030, will be used to support research into low carbon technology and upskilling our supply chain. We also established an innovative approach to offsetting by supporting a woodland creation project in County Cork in partnership with Forest Carbon. We prioritise a reductions-first approach but recognise the need to offset any residual emissions in a responsible way. Our woodland project, which will comprise 100 acres of native Irish trees, will meet the requirement of additionality. This ensures the offset of residual carbon emissions at a local level is part of our pathway to net zero carbon.

> **"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."**

The redevelopment of 25 North Wall Quay (NWQ) will be a landmark net zero carbon project for us. By retaining much of the existing structure at NWQ, the development's embodied carbon will be reduced by 60% compared to a new construction project. This project is a hallmark of the approach we intend to take towards future projects. It will create a modern and healthy workspace for our existing occupier, A&L Goodbody. Our NWQ project also follows other sustainably focused office developments at Wilton Park and the Tropical Fruit Warehouse; and in logistics at Aerodrome Business Park and Quantum Distribution Park.

As we continue to make progress in building an increasingly sustainable portfolio, we are pleased to have that progress recognised externally. We improved our GRESB rating again in 2021, achieving a 4 star rating for our standing portfolio and a 5 star rating for our development projects. Attaining the highest possible rating from GRESB is a reflection of the progress we are making and the commitment of the IPUT team.

We are working to meet the highest standards in the market and ensure we hold ourselves to account to deliver on our decarbonisation targets. During the course of 2021, we submitted our targets to the Science Based Targets initiative (SBTi). These have been validated by SBTi as consistent with the Paris Agreement to limit global warming to 1.5°C. This validation is a further step in our commitment to be at the forefront of environmental responsibility in the real estate sector.

Shaping Our City

Our commitment to sustainability is also underscored by the strong engagement we have with our occupiers and the wider community; and our commitment to positively shape our city.

Our objective is to ensure our occupiers have access to workplaces which promote wellbeing and encourage healthy lifestyles. In late 2021, we launched My IPUT, a branded app which gives occupiers in our directly managed buildings access to key amenity information, neighbourhood news, wellbeing activities and events. This gives us a direct communication channel with our occupiers and we will use it to receive and act on direct feedback from our occupiers.

We also continue to use art and design in the neighbourhoods in which we are invested, and to positively contribute to making Dublin city a more attractive and vibrant place to live and work. Our Living Canvas digital art installation showcases Irish artists at our Wilton Park and Tropical Fruit Warehouse projects. It is a first of a kind outdoor gallery in Dublin and supports the work of a range of artists, while also bringing this form of art to the communities of Wilton Park and the Docklands. We also unveiled plans for Mary Lavin Place, a square that will become the social and cultural centrepiece of Wilton Park, and one that, for the first time, celebrates a female writer in the city.

Responsible Oversight

Our progress in 2021 is testament to the commitment of the entire IPUT team. Our approach to responsible investment is overseen by the Board who recognise the important role sustainability considerations must play in the implementation of our investment strategy. The Responsible Investment Steering Group feeds into the sustainability agenda across the board committees and ensures the strategy is fully integrated into IPUT's business strategy.

This report sets out that progress in detail and it is a performance of which IPUT, the Board and our shareholders can be very proud.

Niall Gaffney
Chief Executive

2021 Highlights

MARKET LEADERSHIP

Net Zero Carbon Pathway

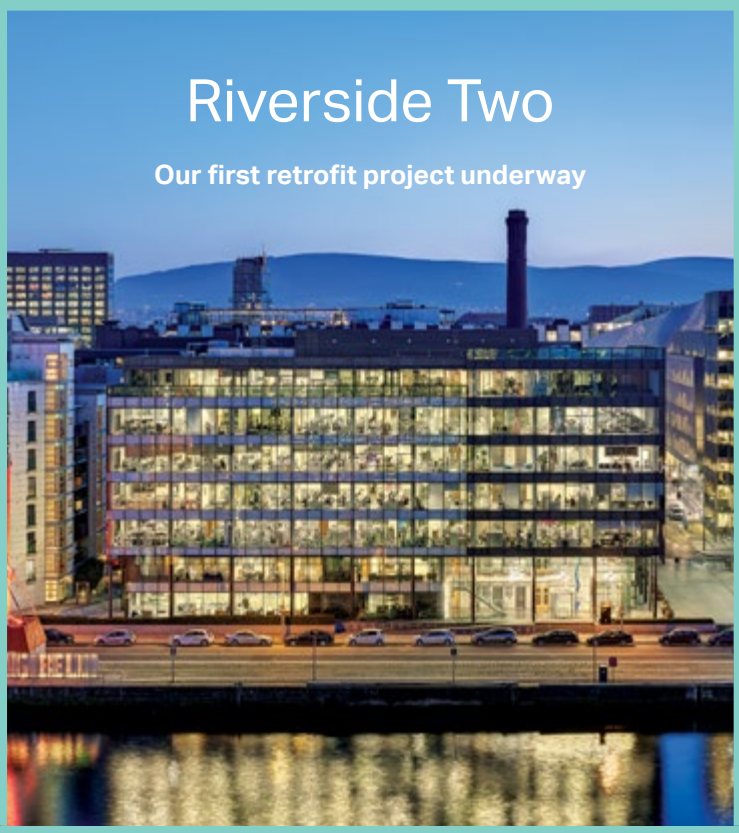
Launched September 2021

Well Health – Safety Certification

Achieved for our directly managed buildings

Living Canvas

Displaying digital art at the Tropical Fruit Warehouse and Wilton Park



Riverside Two

Our first retrofit project underway

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science Based Target Validated

Targeting a 46% reduction in scope 1 and 2 emissions by 2030

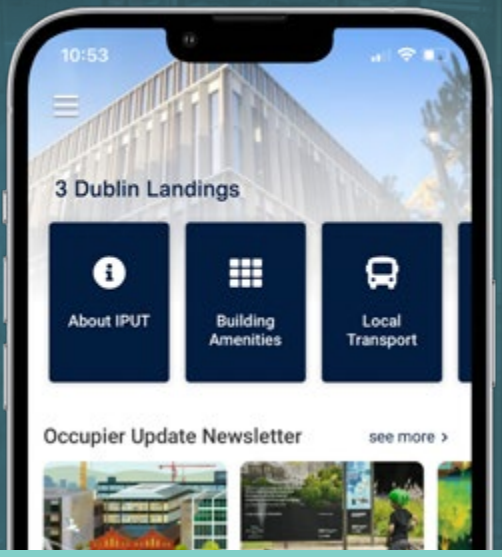
GRESB ★★★★★ 2021

GRESB 5 Star

A 5 star rating achieved for our developments and a 4 star rating for our standing investments.

Occupier Engagement

Launch of MyIPUT app



Mary Lavin Place

Shaping our city through investment in the public realm

Our Responsible Investment Strategy

OUR CURRENT PLAN SETS OUT OUR APPROACH FOR THE PERIOD 2019 – 2022

Our Responsible Investment Strategy addresses three key pillars which focus on areas most material to our business stakeholders. With each pillar including recommendations and targets, a robust framework is provided for our team to deliver on our ambitions to be a market leader in sustainability in commercial real estate.

PERFORMANCE AGAINST OUR KEY TARGETS

Climate action

Aiming to enhance the resilience of our portfolio during the transition to a low carbon economy. Our ambition is to have net zero carbon buildings throughout our portfolio over the next decade and beyond.

Pillar	Target	Status	Commentary
Actions to meet a 1.5°C emissions pathway	Put in place a cyclical occupier engagement programme	Achieved	Our *Occupier Engagement* newsletter is circulated quarterly We established an occupier webinar series in 2021
	Sign up to EP100	Achieved	Aligning with our energy intensity reduction targets
	Set a science-based target to reduce scope 1, 2 and 3 emissions	Achieved	IPUT is the first Irish real estate company to set a science-based target
	Integrate requirements set out by the Task Force on Climate-related Financial Disclosures (TCFD)	Ongoing	Disclosures in line with TCFD recommendations first included in our 2020 Responsibility Report
	Develop a strategy to realise our ambition to have net zero carbon buildings throughout the IPUT portfolio	Partially achieved	In 2020 we became a World Green Building Council "Advancing Net Zero" signatory In 2021, our pathway to net zero carbon was published
	Transition to procuring renewable energy for our directly managed buildings	Achieved	All landlord-procured energy at our directly managed buildings is from 100% renewable sources.

Circular economy

Shifting to new and more efficient ways of designing, constructing and operating our buildings. The aim of this pillar is to develop and implement a circular economy programme across our building operations and developments.

Pillar	Target	Status	Commentary
Design buildings and processes to optimise materials and remove waste	Implement a waste strategy across directly managed buildings to increase recycling rates to 75% and reduce absolute waste by 25%	Partially achieved	We have implemented a waste strategy and engagement with occupiers is ongoing Our 2021 recycling rate is 24% and we have reduced absolute waste by 66% against a 2019 baseline
	Incorporate circular economy principles into the standard design brief for development projects and into our building operations	Ongoing	We are adopting best practice in our design briefs and incorporating modern methods of construction in our developments We are also applying circular principles in our fit-out guide
	Feature the circular economy in our 2021 Responsibility Report	Complete	Part of our leadership approach is to promote awareness and discussion on the circular economy with our supply chain and key stakeholders

Health and wellbeing

IPUT has developed an industry-leading approach to health and wellbeing, building on our history of high-quality and constructive relationships with our occupiers. Our aim is to develop a structured health and wellbeing programme and execute this across the portfolio.

Pillar	Target	Status	Commentary
Tools to enhance the occupier experience of an IPUT building	Engage with occupiers in our directly managed portfolio in a systematic way on health and wellbeing issues	Achieved	Quarterly occupier engagement webinar series and launch of My IPUT app in 2021
	Designing new developments and major refurbishments to align with the WELL Building Standard	Ongoing	New developments designed to align with the WELL Building Standard IPUT's headquarters achieved WELL Gold certification for its fit-out in 2019
	Operating buildings to optimise the environment e.g. enhancing air quality and thermal comfort	Ongoing	Air quality monitoring in place in common and occupier areas of directly managed buildings
	Enhancing public realm in and around our buildings	Ongoing	Various placemaking initiatives completed to enrich our buildings and the spaces between them, including: • Floating Gardens at St. Stephen's Green • Earlsfort Gardens

ENVIRON

Pictured above:
Earlsfort Gardens, Earlsfort Terrace, Dublin 2

MENTAL

Net Zero Carbon

TRANSITIONING TO A NET ZERO CARBON ECONOMY

We are a signatory of the World Green Building Council's Net Zero Carbon Buildings Commitment, which is designed to recognise leadership action towards decarbonising building portfolios.

In September 2021, we published our pathway to net zero carbon, which outlines our transition plan for 2030. By this date, we are aiming for all buildings within our direct control to operate at net zero carbon and for our developments to reduce embodied carbon and operate at net zero carbon.

Ahead of COP26 in November 2021, the World Green Building Council updated its commitment, introducing new requirements to reduce emissions from refrigerants in building operations and to reduce embodied carbon in development projects. We are applying this increased level of ambition for decarbonisation in our pathway to net zero carbon.

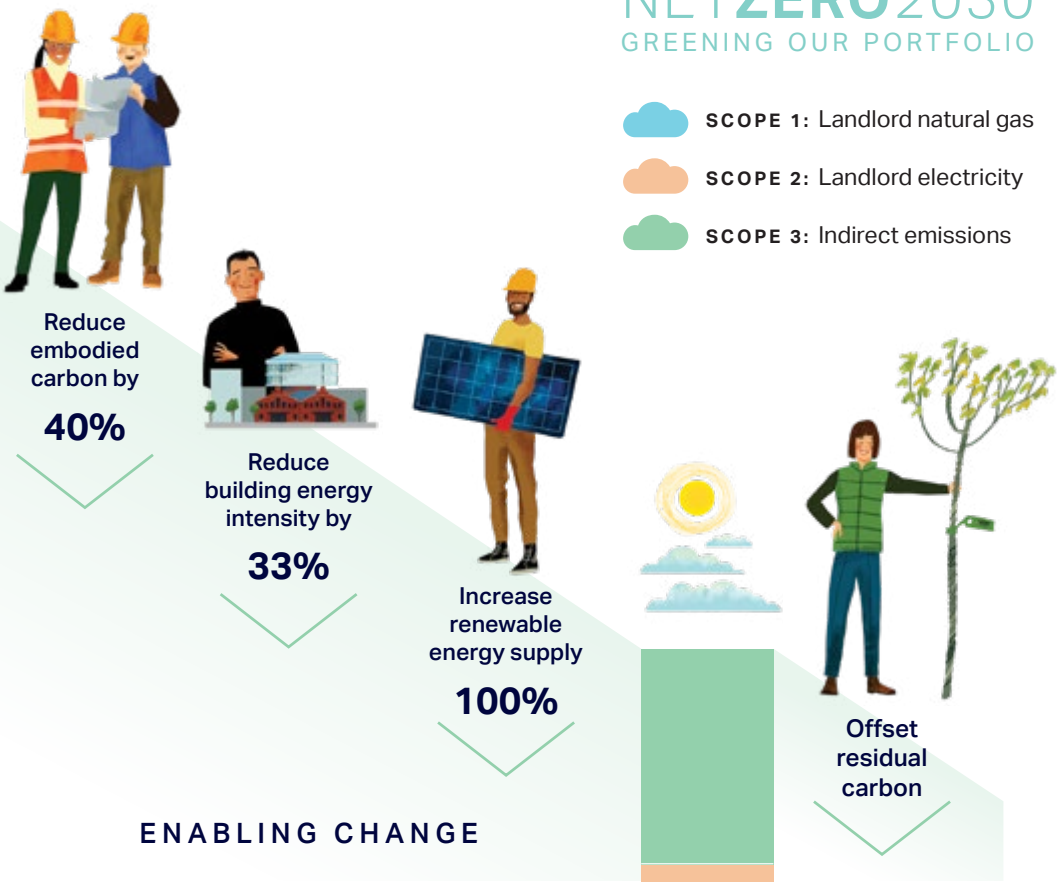
Download our pathway to Net Zero Carbon:
www.iput.com/net-zero

NETZERO2030
GREENING OUR PORTFOLIO

SCOPE 1: Landlord natural gas

SCOPE 2: Landlord electricity

SCOPE 3: Indirect emissions



> “ Our net zero carbon target aligns with a 1.5°C global warming scenario, the most ambitious designation available through the SBTi process. This further validates our approach to reduce emissions as much as possible, prior to offsetting. ”

Shane Caldwell
Senior Portfolio Manager and Sustainability Lead

CARBON RISK REAL ESTATE MONITOR

We use the Carbon Risk Real Estate Monitor (CRREM) tool to model energy performance and associated carbon emissions at both a portfolio and asset level. Through this modelling, we can assess and manage the transition risk associated with our portfolio through our pathway to net zero carbon. This allows us to analyse the carbon stranding risk of individual assets which informs our investment strategy and asset management to ensure we are building resilience into the portfolio.

SCIENCE-BASED TARGETS INITIATIVE

Our commitment to the Science Based Targets Initiative (SBTi) helps to validate our net zero pathway, but also provides the opportunity to decarbonise our entire portfolio, including single-let assets, in addition to our focus on our directly managed offices and retail parks.

Under the SBTi criteria, we are targeting a 46% reduction in absolute 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. Progress against these targets will be reported annually.

The validated reduction targets are consistent with the levels required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement, and what the latest climate science requires to prevent the most damaging impacts of climate change.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net Zero Carbon

REDUCING EMBODIED CARBON

Over the past year, we have undertaken life cycle assessments (LCAs) on all our development projects, utilising RICS guidance, as well as other industry recommendations on carbon accounting. The process of mapping and measuring embodied carbon is complex. We are working with our design team and contractors to address these challenges to ensure effective reductions take place. Reducing embodied and operational carbon is a key pillar of our design criteria, and in collaboration with our design partners, we have developed several innovative solutions to achieve these standards.

Progressing Low Carbon Solutions

We have continued to research alternative construction materials that offer reduced embodied carbon. We have undertaken lifecycle carbon analysis to help identify key sources of embodied carbon and inform ways to reduce it.

In logistics developments, steel is typically used within the concrete re-enforcement, cladding panels, and the building structure, and is therefore the primary contributor to embodied carbon. Through our feasibility studies, we established that glulam timber is a viable alternative for the primary structure. Glulam, short for glue laminated timber, is a highly innovative construction material which will play a key role in the transition away from carbon intensive steel.

Applying innovation in logistics

Our Development team travelled to Austria and Germany to see completed examples of glulam timber framed logistics halls, which have achieved spans of up to 50m using timber beams. The visit helped the team better understand the processes involved in producing glulam columns and beams.

At Wiehag Timber Construction's production facility in Altheim, Austria, all timber is sourced from sustainably managed forests within 100km of the headquarters. The waste timber offcuts are used as fuel in the on site biomass power plant, providing heat for the kiln-drying process and electricity for the production facility.

We are collaborating with Wiehag on the design of a glulam timber frame for Unit 4, Quantum Distribution Park.

Using glulam timber results in a 27% reduction in upfront embodied carbon for a logistics development compared to using a steel structure.

Pictured above:
Example of a Wiehag Timber Construction logistics unit

CGI of the atrium at NWQ, 25 North Wall Quay, Dublin 1

Designing our First Net Zero Carbon Office Building

For the redevelopment of 25 North Wall Quay, we are reducing potential embodied carbon emissions by 60% compared to a new construction project by retaining the existing structure. In line with our climate action goals and our innovative approach to redevelopment, NWQ is reimagining the existing building for a new way of working. We are working with our current occupier and sharing the ambition to achieve net zero carbon status for this transformational development.

New façade and two additional floors
using low carbon materials

100% renewable electricity
procured and generated on site to power the building

Clean technology
used during construction to reduce site emissions

All-electric strategy
with heating, cooling and hot water provided by heat pumps

NWQ

25 NORTH WALL QUAY

Offsite fabrication
and modular assembly will minimise emissions during construction

Smart metering
to monitor and track energy performance and identify reduction opportunities

Retaining the existing structure
to minimise embodied carbon emissions from materials

Net Zero Carbon

REDUCING BUILDING ENERGY INTENSITY

Reducing energy demand is a key element of our net zero pathway. We manage this objective by monitoring building energy use intensity (EUI) – a calculation of total gas and electricity kilowatt hour consumption over the building floor area.

We have seen a reduction in energy use intensity across our directly managed buildings from our 2019 baseline.

Energy use intensity band	No. of assets in 2019	No. of assets in 2021
<99 kWh/m2/year	1	4
100-199 kWh/m2/year	11	12
>200 kWh/m2/year	4	0

By using this metric across our portfolio, we can identify performance gaps and make informed decisions about the level of intervention required, mapping out each building's decarbonisation pathway.

Each asset is unique in its design, age, operational demand, and market positioning, and all these factors are considered when assessing improvement opportunities. We have divided our directly managed portfolio into three categories of intervention: optimise, retrofit, and reposition

1

Optimise

minor interventions to our most efficient buildings.

Measures include:

- Increasing renewable energy generation
- Optimising building management systems
- Using systems technology to further control consumption
- Engagement with our occupiers to promote behavioural change

2

Retrofit

major plant or fabric upgrades to our older building stock.

Measures include:

- De-gasification of building services
- Renewable energy installations
- Replacing full plant to improve controls and efficiency
- Facade and roof fabric upgrades to improve performance

3

Reposition

older assets with redevelopment plans.

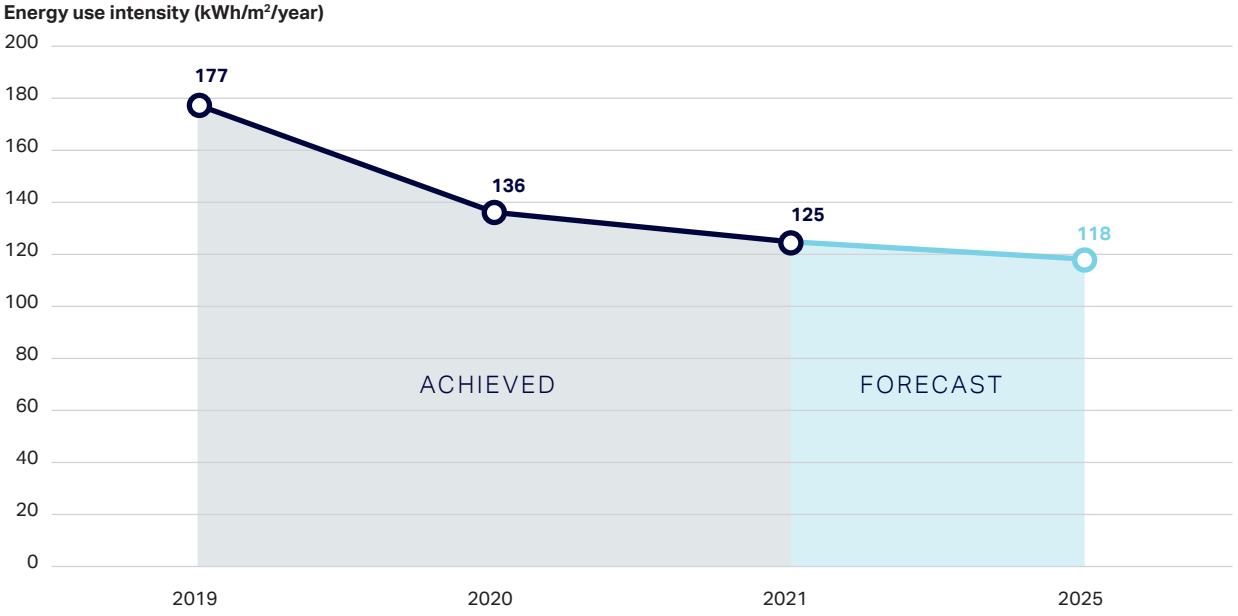
Measures include:

- Designing developments to net zero carbon standards
- Completion of lifecycle assessments to achieve embodied carbon targets
- Assessing renewable energy opportunities
- Minor interventions such as LED projects during redevelopment planning

How are we delivering this?

- We have begun an in-depth engagement programme with selected occupiers to identify ways to reduce energy within occupier areas.
- We have established green committees at all our directly managed buildings to collaborate on performance targets.
- We have partnered with leading industry experts to integrate best-in-class energy management technology and systems into upgrade projects.
- We have included energy management targets in our building management team objectives.
- We are committed to increasing energy productivity in accordance with the Climate Group's EP100 initiative.
- We have created a new role of Technical Solutions Manager to assess ways to reduce energy, to transition plant and equipment from construction to operational phase, and to manage energy performance gaps.

Progress against our 2025 target of 33% reduction in energy use intensity



As part of our pathway, we set a target to reduce energy use intensity by 33% by 2025. We have made good progress with our multi-let office buildings, with a 30% reduction made to date. We recognise the reduction also includes the impact of reduced occupancy during the pandemic.

We are focused on improving data sharing at our retail parks and continuing to monitor and analyse each building's consumption profile, with a plan to implement reduction measures where possible.

RIVERSIDE TWO

Retrofit case study

Riverside Two was constructed in 2006 and was acquired by IPUT in 2013. As a 15 year old asset, a lot of the building's plant and equipment was reaching the end of its economic life and its comfort and environmental performance was below the standard of newer assets.

In considering the asset condition and our pathway to net zero carbon, Riverside Two was classified as a retrofit asset meaning a more comprehensive, energy performance focused upgrade of plant and fabric would be pursued, rather than like-for-like replacement of existing plant.

The following measures are now being implemented to reduce the building's energy use intensity:

- Removing gas boilers and chillers and replacing these with heat pumps. This will degasify the entire building's heating and cooling systems.
- Installation of PV solar panels to help generate energy on site to meet the building's power demand.
- Upgrading the building management system to better control the smart systems.

These works began in December 2021 and will be completed in late Summer 2022.

Occupier engagement has been a key factor in the planning and delivery of this project, with all occupiers remaining in the building as the retrofit works take place. By working with our occupiers and sharing our sustainability goals, we can improve the experience for our occupiers and the energy performance of this building.

ENERGY USE INTENSITY

2019

195 kWh/m²/year

2025 TARGET

131 kWh/m²/year

> By working with our occupiers and sharing our sustainability goals, we can improve the experience for our occupiers and the energy performance of this building.

Pictured above:
Riverside Two, Sir John Rogerson's Quay, Dublin 2

Net Zero Carbon

INCREASING RENEWABLE ENERGY

We are specifying renewable energy generation and procurement for all of our new developments to reduce the demand for electricity from the grid, and its associated carbon emissions.

We continue to procure 100% renewable electricity for all landlord-managed areas of the portfolio.

We are also undertaking feasibility studies to install solar photovoltaics (PV) on some of our directly managed assets. Although the available roof space on city centre offices is limited, we hope to meet some of our energy demand this way.

We see great opportunity in maximising renewables at our logistics developments through the installation of PV solar panels. We were able to maximise renewables at Unit G, Aerodrome Business Park and continue to apply this approach in our logistics development pipeline.

At each of the four units at Quantum Distribution Park, we have obtained planning permission to maximise the PV installation beyond the Nearly Zero Energy Buildings (nZEB) standard, whilst considering glint and glare restrictions in place given their proximity to Dublin airport.

This provides our occupiers with the opportunity to install the maximum number of solar panels, helping to reduce their reliance on the grid and meet their operational energy demand through renewable energy generated on site.

Quantum Distribution Park

	nZEB requirement		Maximum potential granted under our planning permit		
	No. of solar panels	Proposed peak power (kWp)	No. of solar panels	Proposed peak power (kWp)	Percentage in peak power uplift
Unit 1	600	192	774	248	29%
Unit 2	150	48	392	125	161%
Unit 3	438	140	1095	350	150%
Unit 4	84	30	489	157	422%

> **We see great opportunity in maximising renewables at our logistics developments through the installation of PV solar panels.**

AERODROME BUSINESS PARK

Renewables case study

Unit G at Aerodrome Business Park, completed in October 2021, was our first warehouse development to apply our new sustainable standards for logistics buildings, with maximising renewable energy generation being a key design consideration.

We increased the structural capacity of the roof and upgraded the infrastructure of the building to allow 1053 solar panels to be installed, covering 50% of the roof area and giving Life Style Sports the capacity to produce up to 386kWp from the photovoltaic installation. This should save the company up to €100,000 per year in electricity costs while meeting their energy needs.

The building was designed to the highest sustainability standards, achieves an energy use intensity of 23 kWh/m²/year and has the potential to feed into the overall electricity grid during peak production periods.

AERODROME
BUSINESS PARK

161,700 sq ft
warehouse and office facility

1,053
solar panels installed

Pictured above:
Unit G, Aerodrome Business Park, Rathcoole, Co. Dublin

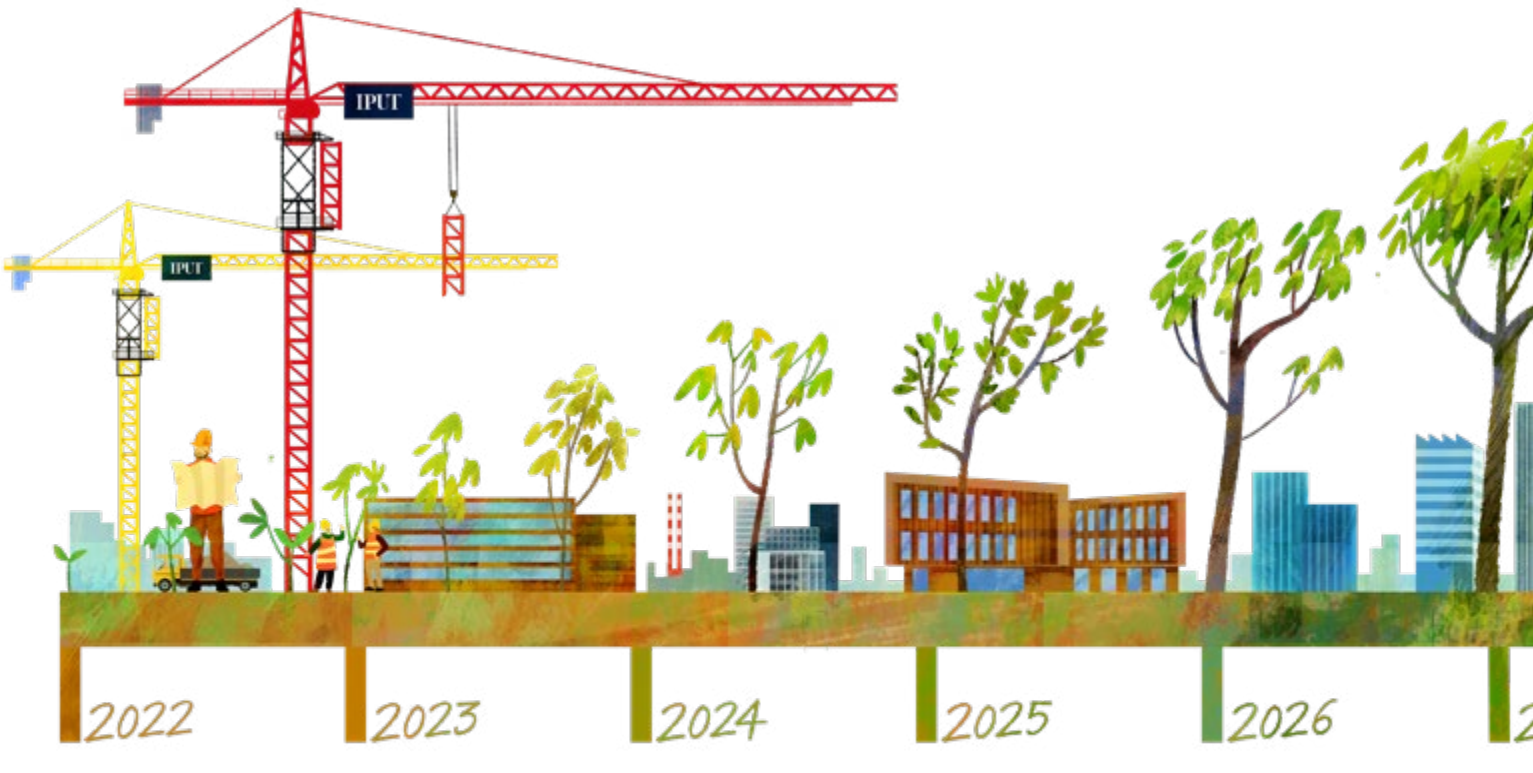
Net Zero Carbon

TRANSITION FUND

In 2021, to enable the delivery of our pathway to net zero carbon, we established our transition fund. Contributions to the fund are financed from the proceeds of an internal carbon levy of €80 per tonne of embodied carbon emissions generated in our development projects. Based on our known development pipeline we expect this transition fund will accrue in the region of €10 million up to 2030. This helps attach a meaningful financial incentive to reduce emissions and ensures that our net zero carbon targets are embedded into decision-making across the business.

The transition fund will be used to finance a programme of research and innovative trials of low carbon solutions in our directly managed portfolio and development projects, as well as offsetting residual embodied carbon from our development projects. The transition fund, which is overseen by IPUT's Responsible Investment Steering Group, will focus on using both existing and new technologies which can deploy solutions at scale across our portfolio, as well as investing in the upskilling of our supply chain in constructing and managing low carbon buildings.

> **Based on our known development pipeline we expect this transition fund will accrue in the region of €10 million up to 2030.**

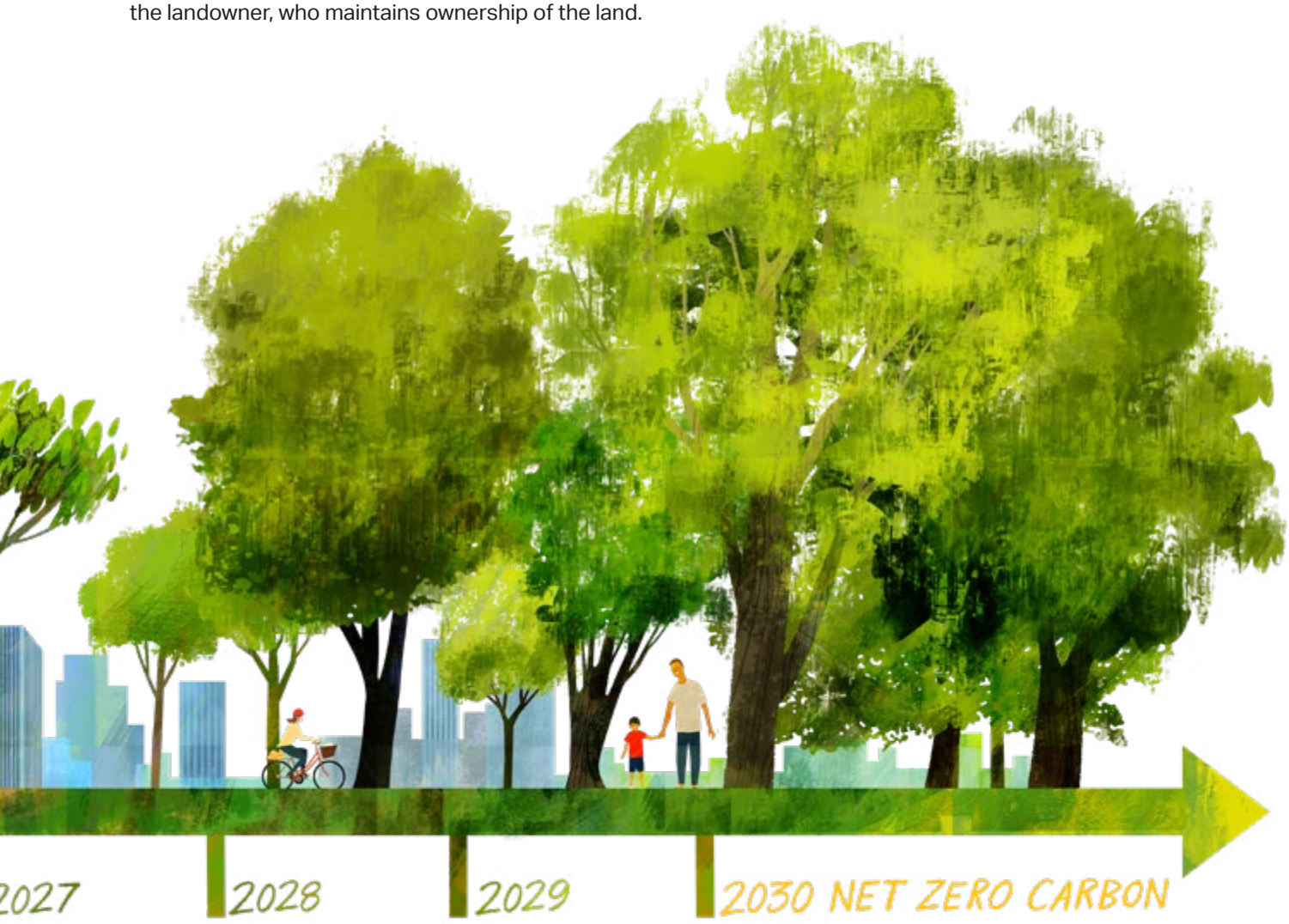


CARBON OFFSETTING

Our commitment to achieving net zero carbon reflects a reductions-first approach so we have not yet undertaken any carbon offsetting. However, as a long-term investor, we do recognise the opportunity to help establish and support offsetting projects, and as these mature, they will be available to us to help offset residual embodied and operational emissions, once we have reduced these as much as possible.

We have invested in a woodland creation project in County Cork, in partnership with Forest Carbon. The afforestation project offers additionality, as it provides carbon removal that would not have taken place without our support. In addition to the 6,117 tonnes of carbon expected to be sequestered, the 100 acres of woodland provides biodiversity benefits, with the planting of native species to improve the ecological value of the former grassland, as well as providing a livelihood for the landowner, who maintains ownership of the land.

Our partner in this project, Forest Carbon helped to create the UK's woodland and peatland carbon codes, using its projects to pilot the code's requirements. We hope that the woodland project in Cork helps create demand for an Irish equivalent to this quality standard, applying rigour to the accounting and verification of carbon offsetting in Ireland. We expect to responsibly invest in more local offsetting projects ahead of our 2030 commitment, recognising the role they play after we have maximised our reduction efforts.



Circular Economy

SUPPORTING CIRCULAR DESIGN IN OUR DEVELOPMENTS

As part of our drive to integrate circularity into our developments, we participated in a pilot study of the Regenerate evaluation tool to undertake a full circularity assessment for a building. This was hosted by the Irish Green Building Council, with the aim of overcoming some of the challenges around data, standards, and verification.

The Regenerate tool was developed in collaboration with the University of Sheffield and is available from the Urban Flows Observatory. Regenerate applies circularity criteria to core building layers to prompt design teams to consider the criteria that can be applied or that is already being achieved on a project.

Circularity criteria:

- Designing for adaptability
- Designing for deconstruction
- Circular materials
- Resource efficiency

By using the Regenerate tool on a redevelopment project, we have been able to review several design aspects of the building, including assessments of a standard concrete structure compared to timber, as well as the potential impacts of new technologies.

Regenerate therefore helps to influence design development and provides a points-based system to evaluate the circularity status of a project, helping to overcome the challenge of measuring the application of circular design principles and their impacts.

EXTENDING THE PRODUCT LIFECYCLE IN ASSET MANAGEMENT

Incorporating circular economy principles into the operations and management of our buildings is a key target of our responsible investment strategy. Our team apply the approach that any materials or products that have not yet reached end of life, and are no longer required in their current location, should be used elsewhere. Some recent examples include:

- In 2019, we removed 24 LED light fittings from the basement carpark at our St Stephen's Green Estate and held these in storage. As part of a lighting upgrade at 25 Earlsfort Terrace, which we acquired in 2021, we installed the LED fittings to improve lighting levels and reduce energy consumption at that site. By reusing the stored light fittings, we avoided demand for a new product, reduced supply chain delays, and it was also more cost effective.

- As part of our refurbishment works at 5 Earlsfort Terrace in 2018, we kept excess fire extinguishers and have recently installed these in 3 Shelbourne Buildings.

WASTE AND WATER MANAGEMENT

As well as making better use of materials in design and production processes, consumption is also an important aspect of applying circular thinking.

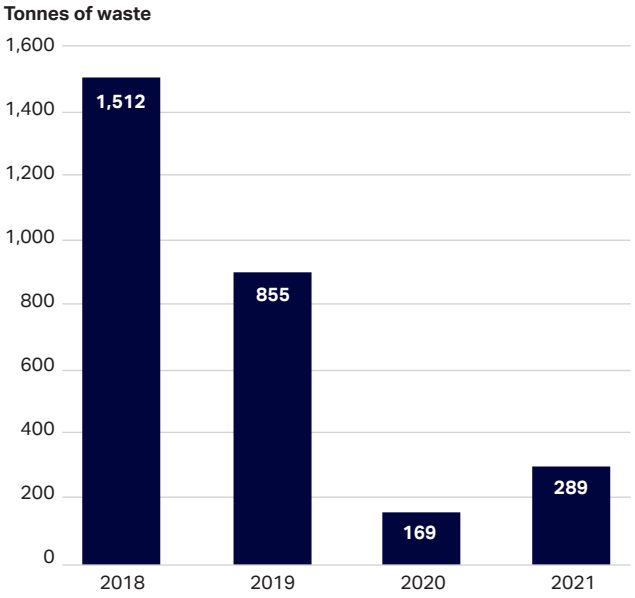
In 2021, we continued our approach to minimise waste and recycle more in our operational activity. Most of our operational waste in our directly managed office portfolio is occupier-generated, and within our retail portfolio, it is largely occupier and public waste from shoppers.

Progress against our targets

Absolute waste

- In 2019, we set a target to achieve a 25% reduction in absolute waste by 2022.
- In 2021, our absolute waste volume decreased by 66% compared to our 2019 baseline, however waste volumes increased by 71% in 2021 compared to the exceptionally low levels in 2020.
- The significant reduction in waste volumes over the past 2 years, exceeding our 2022 target, is attributable to the change in office occupancy since the onset of the pandemic. It is our intention to reset our targets in our next Responsible Investment Strategy to allow for more appropriate benchmarking and performance measurement.

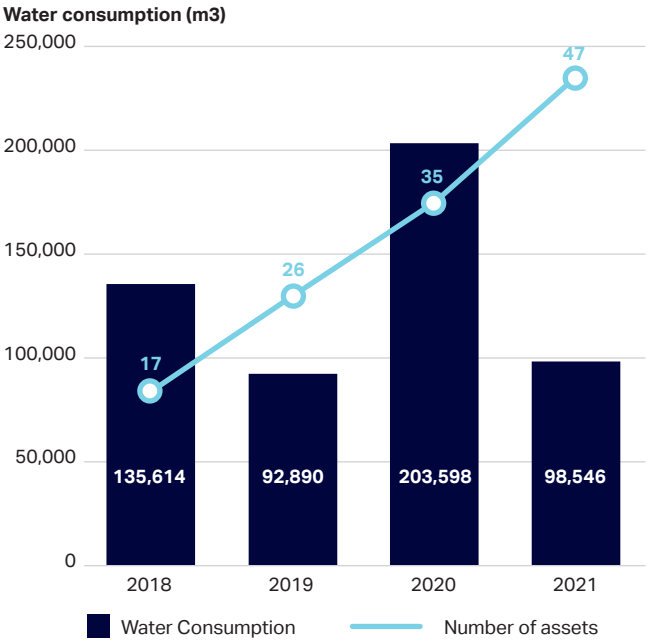
Waste generation in IPUT's directly managed portfolio



Water consumption

In 2021, we saw a significant decrease in water consumption across our portfolio, with a 52% reduction in water consumed compared to 2020, notwithstanding a 34% increase in the number of assets sharing data on their water usage.

Absolute water consumption



Recycling

- In 2019, we set a target to achieve a 75% recycling rate by 2021.
- In 2021, our recycling rate was 55% or 24% when all retail waste is included.
- From our management activity, it is evident that recycling practices have been challenged by several factors including:
  - Additional Covid-related cleaning and sanitisation waste
  - Low take up of compostable food waste
  - Communications challenges due to changes in working patterns and turnover of cleaning staff
- Two of our directly managed office buildings achieved recycling rates greater than 75% during the year. To help us achieve our portfolio wide target, we intend to deploy the successful initiatives undertaken to other buildings in the portfolio.

SOC

Pictured above:
Wilton Park, Dublin 2

SOCIAL

Enhancing the Occupier Experience

BUILDING STRONG RELATIONSHIPS

We want our occupiers to feel healthy and supported in their workplace and part of that is to ensure they are connected to the wider neighbourhood. We also want others that live and work in our local communities to benefit from our presence.

Our cultural initiatives offer enriching ways to bring our occupiers and the wider community together.

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 for those working in IPUT buildings. For the first time, we have a direct communication channel with our occupiers, and we hope that this becomes two-way 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 to building users on building environmental performance and energy-related initiatives. Our pathway revolves around a collaborative approach to carbon emissions 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.

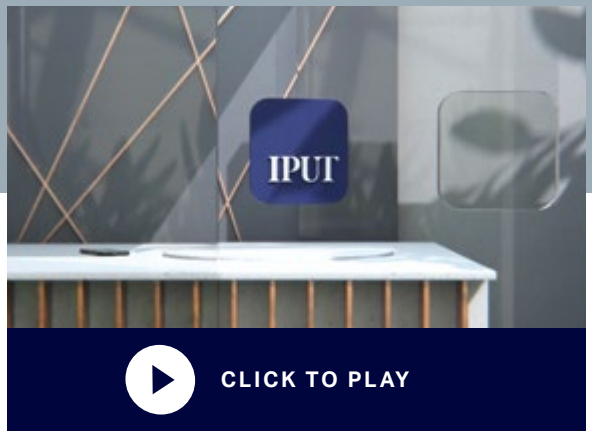
Provides an information hub for all building-related services, amenities, and local transport.

Updates on art and cultural events in the 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.



WELLBEING

> “ 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 third-party verified. ”

Glenn Cran
Head of Asset Services

The pandemic continued to influence the delivery of our wellbeing programme in 2021. Once again, we focused on the impact on building use and our occupiers' needs as they navigated through evolving 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 sought 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

Wellbeing programme

Our wellbeing initiatives were once again restricted to online mediums. 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.

CONTENT OF OUR WEBINAR SERIES

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; sustainability communications.

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.

Enhancing the Occupier Experience

Air quality sensors

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

We also installed complimentary air quality monitors in occupier-controlled areas, as part of our wellbeing programme. The devices were installed within the occupiers' offices for a one-year period.

Enhancing building amenities

We continued to invest in our directly managed portfolio during the year with a particular focus on end-of-journey amenity enhancements 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

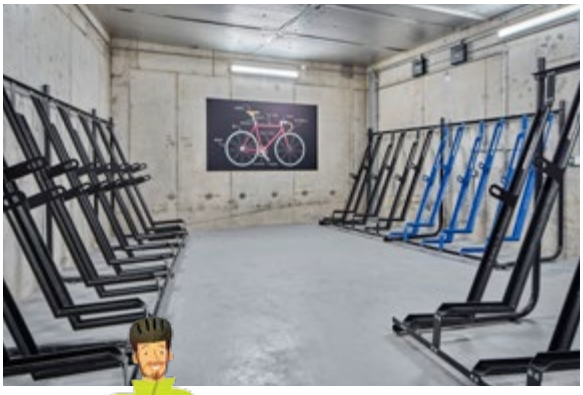
Secure bicycle enclosures with automated gates for ease of use

Bicycle repair stations

Drying room facilities

Secure lockers

E-scooter docking facilities



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

Community Engagement

MAKING A POSITIVE CONTRIBUTION TO OUR CITY

We have developed a partnership with the Dublin Simon Community over the last number of years, with our shared values aligning in how we want to shape our city.

Dublin Simon Community Ushers Island

The Dublin Simon Community is creating a purpose-built medical facility at Ushers Island to help meet demands in addiction treatment and recovery services for homeless people in our city.

The 100-bed facility includes living spaces, gym facilities, treatment rooms, a canteen and kitchen, visitor and meeting rooms and landscaped terraces and courtyards.

We are providing project management services on a pro-bono basis. This includes strategic advice and day-to-day liaison with the property development department of the Dublin Simon Community and the project design team.

Demolition work on the facility began in August 2021 and once complete in 2024, this will be the largest facility of its kind in Europe.

> **IPUT is providing project management services on a pro-bono basis. This includes strategic advice and day-to-day liaison with the property development department of the Dublin Simon Community and project design team.**

Pictured above:
Leo O'Regan, IPUT; Eileen Slamon, LinkedIn;
Sam McGuinness, CEO of Dublin Simon Community

Mo For Simon – charity initiative

The Mo for Simon initiative was set up by our Development team in 2019 to help raise funds for the Dublin Simon Community Sure Steps counselling service, which works to offer care to those suffering from addiction and mental health issues while homeless.

In 2021, the initiative returned, as 150 participants from across our supply chain came together and volunteered to grow their facial hair, or 'Mo', to raise valuable funds. This culminated in a virtual party, with musical performances, entertaining team videos and an auction event. The Mo for Simon event raised a total of €220,000 in 2021, allowing the Sure Steps counselling service to hire an additional three counsellors and offer an expanded service in 2022.

Creating a Space for Culture

MAKING PLACES WHERE PEOPLE THRIVE

We have been implementing our placemaking strategy across our city, championing the philosophy that creating more attractive places for those living and working in our neighbourhoods is part of our role as a custodian, rather than simply an owner.

Living Canvas

Irish artists lead the international field in digital art, and we have supported this movement by creating Living Canvas, two public digital art installations, at Wilton Park and the Tropical Fruit Warehouse.

Living Canvas is part of IPUT's commitment to creating a layered city where space for the arts and culture is valued alongside places to work and live.

This cultural initiative has been programmed with the support of the Royal Hibernian Academy, the Museum of Literature Ireland, and the Arts Office of Dublin City Council, and realised by Algorithm.

The Living Canvas screen at Wilton Park is one of the largest dedicated cultural galleries of its type in the world. The Living Canvas at the Tropical Fruit Warehouse featured large-scale projection mapping using the building's giant glass box to create a striking canvas overlooking the Liffey.

The first artwork was Algorithm's *Where Glass Meets Water*, which explored the story of Dublin and how it has been shaped by the river Liffey.

LIVING CANVAS

A CULTURAL INITIATIVE BY IPUT REAL ESTATE DUBLIN

Our digital installation, Living Canvas, at the Tropical Fruit Warehouse, Dublin 2

Our partners in the Living Canvas initiative are:

DUBLIN CITY ARTS OFFICE

RHA

MOLI

ALGORITHM

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

CGI of Mary Lavin Place, Wilton Park, Dublin 2

Mary Lavin Place

Dublin is renowned for its writers and poets, and in shaping our city, we are embracing the opportunity to celebrate Irish writers and poets as part of our placemaking initiatives. At Wilton Park, we are commemorating Mary Lavin through the naming of a substantial new public space which will form the social and cultural centrepiece of our Wilton Park office development.

The naming of the public space in honour of Mary Lavin (1912-1996) is the first significant commemoration of an Irish female writer and directly links Lad Lane, where Mary lived for many years, to Wilton Park.

By investing in the public realm, we can add to the culture and vibrancy of the Wilton Park neighbourhood.

> **By investing in the public realm, we can add to the culture and vibrancy of the Wilton Park neighbourhood.**

Using our buildings for art and design

IPUT has been a proud supporter of the Royal Hibernian Academy (RHA), which has a long tradition of supporting Irish artists in the community.

To promote the 191st RHA annual exhibition in 2021, IPUT hosted an exhibition in the windows of 6-7 St Stephen's Green. This featured *Plunge* by Vera Klute, *Pleasure 'Scapes* by Barbara Knezevic.

Through our support of such art and design initiatives, we remain connected to the creative forces in our city and can help share their work with a wider audience and enhance Dublin's public realm.

Exhibition at 6-7 St. Stephen's Green, Dublin 2

GOVER

Pictured above:
10 Molesworth Street, Dublin 2

NANCE

Stewardship and Oversight

OUR GOVERNANCE FRAMEWORK

Our progress in responsible investing is driven by the leadership and governance of our Board of Directors. Their responsibility is to ensure that the company strategy reflects the best outcomes for our investors. This guides the Board's positive vision for sustainability, understanding its importance in the strategy of a long-term investor and in overall risk management.

Our governance framework, including our Board committees and the senior management team, ensures our vision and strategy are implemented and that we remain accountable and transparent on our targets and progress.

Board of Directors

Providing oversight on our business strategy

Audit and Risk Committee

Implementing an audit programme and identifying, assessing and managing principal and emerging risks

Investment Committee

Overseeing our investment strategy, particularly in relation to acquisition, management, development and disposal of assets

Remuneration Committee

Reviewing IPUT's remuneration policy, and determining designing and approving performance-related remuneration

Responsible Investment Steering Group

Feeding into the sustainability agenda across the board committees and ensuring the strategy is delivered at a management level

Day-to-day Management

Using our risk appetite statement to outline the relevant risks, monitor and measure their key risk indicators, and apply mitigatory actions

Adopting an active investment management strategy, with consideration of environmental performance lease clauses, informed acquisition and disposal strategies and supporting ongoing asset management

Sustainability key performance indicators have been introduced into all employee performance appraisals in 2021 to be delivered upon in 2022

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

Delivering our Responsible Investment Strategy

OUR PEOPLE, PROCESSES AND POLICIES

Our Responsible Investment Strategy includes numerous key performance indicators across its pillars of climate action, circular economy, and health & wellbeing. These pillars continue to be guided by the UN Sustainable Development Goals.

We are seeing increased levels of engagement from occupiers and investors on sustainability performance generally, with particular emphasis on climate action. We expect this trend to continue as occupiers develop their own carbon reduction plans, valuers consider implications of stranded assets and investors assess their carbon risk exposure.

Over the next five years we will also see increased regulatory obligations, with full EU Taxonomy and SFDR reporting leading to more disclosure on our ESG performance. Our policies and processes are regularly reviewed and updated to ensure best practice in our approach, and we will continue to report on our progress annually to all stakeholders.

GRESB

As the leading global benchmark for ESG performance in real estate, the Global Real Estate Sustainability Benchmark (GRESB) is a strong indicator of the success of our Responsible Investment Strategy.

In 2021, we maintained our 4-star rating in our standing investments, achieving 80 points. Our development assets were scored separately and obtained 92 points, resulting in our first 5-star rating being awarded.

DEVELOPMENTS

GRESB 2021

STANDING INVESTMENTS

GRESB 2021

> “In 2021, we were delighted to achieve our highest GRESB scores to date. As a measure of our ESG performance and sustainability best practices, GRESB is a powerful indicator of our commitment to, and action on, responsible investment.”

Ellen McKinney
Sustainability Manager

Developing our people

We are recognised as leaders in Irish real estate and appreciate the role our people play, blending passion and expertise for the built environment.

Sustainability is embedded in our business and is applied across all disciplines, with continuous upskilling through training programmes, further education, and ongoing professional development.

Our building management team is at the forefront of our net zero pathway implementation. Throughout the year, we introduced a number of initiatives to better equip this team to deliver on our targets. We were pleased to create a new role of Technical Solutions Manager, with a key objective to manage post construction building performance.

MY ROLE IN FOCUS

Richard Latchford

Technical Solutions Manager

Why is this role important?

Through direct management of our multi-tenanted office portfolio, we now understand more about the causes of energy performance gaps between building design and the operational phase.

This role brings expertise in early to our mechanical and electrical (M&E) design for building, and closely monitors the commissioning and early operational phases of M&E to ensure energy performance meets the design standards set.

Helping career development in IPUT

It is our priority to provide internal career development opportunities through regular employee engagement, training and development programmes. This process helps us identify and match an individual's career objectives with new roles and opportunities within our business.

We were delighted to offer Richard Latchford, an established member of our building management team, the role of Technical Solutions Manager, bringing with him more than 20 years of technical building management experience.

What is Richard's day-to-day work?

- Ensuring operational excellence in M&E performance
- Contributing to the design phase with practical and operations focused feedback
- Supporting and overseeing the commissioning phase of new construction and fit-outs
- Life cycle analysis of key plant and equipment.
- Identifying new technology and innovative solutions to reduce our building's carbon footprint
- Adopting the Soft Landings framework to ensure optimal building performance post-occupancy, including close management of any identified performance gaps

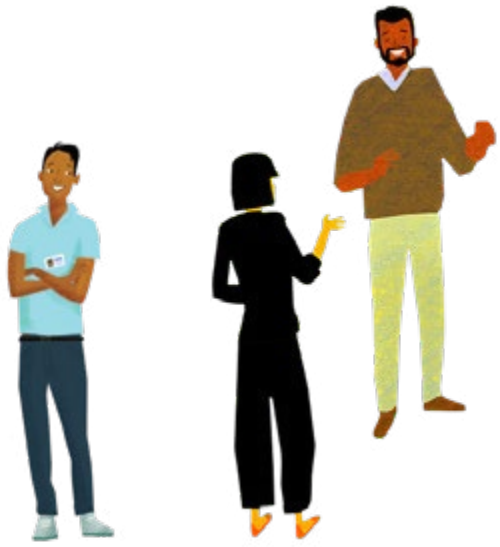
No. 3 Dublin Landings, Dublin 1

TU Dublin/ IPUT Real Estate Internship Programme

As part of our commitment to support the future workforce, we welcomed a student from the Property Economics course at TU Dublin to IPUT for a six-month placement.

This placement is designed to encourage the application of classroom learning to the workplace, helping to develop further skills as a practitioner in the property field, as well as supporting professional development through assigned responsibilities and project management duties.

By having the opportunity to work across various teams at IPUT, we were able to provide a well-rounded learning experience and look forward to welcoming more interns in the years to come.



Diversity

We continue to build an inclusive culture, with a diverse and dedicated team. By encouraging openness and collaboration, we have developed a high performing and progressive team that continues to develop long-term relationships with our stakeholders.

Promoting diverse voices in the workplace enriches the work that we do and we are pleased to have welcomed eight new starters in 2021, including a full-time Sustainability Manager.

IPUT Gender Diversity	Male	Female
Board	75%	25%
Team	55%	45%
Building Managers	78%	22%

GREEN FINANCE FRAMEWORK

We continue to apply our green finance framework as a mechanism for funding projects that supports our Responsible Investment Strategy. The spend on eligible green projects has been €126.7 million to date and the Independent Assurance Statement from our Non Financial Auditors, KPMG, is included on page 60.

Project	One Wilton Park	The Tropical Fruit Warehouse	Two-Four Wilton Park	Unit G, Aerodrome Business Park	Unit Q, Aerodrome Business Park
Commencement date	Q2 2018	Q4 2018	Q1 2020	Q3 2020	Q3 2021
Completion date	Q2 2022	Q2 2022	Q4 2023	Q4 2021	Q4 2022
Category for eligibility	LEED Platinum certification	LEED Platinum certification	LEED Platinum certification	LEED Gold and BREEAM Excellent certification; On site renewable energy generation	LEED Gold and BREEAM Excellent certification; On site renewable energy generation

Risk Management

INTEGRATING SUSTAINABILITY RISKS

The impacts of climate-related risks are already influencing our approach to development and management of our buildings.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Many of our commitments, including the World Green Building Council's Net Zero Carbon Buildings Commitment and our Science Based Targets Initiative near-term commitment require delivery by 2030. Although medium-term, these reflect our long-term approach to climate action and alignment with the Paris Agreement.

We have aligned our business strategy to a 1.5°C warming scenario and recognise that the physical and transition risks of climate change will impact various stages of the property lifecycle and we want to ensure that the portfolio remains resilient.

As the market shifts to integrate climate-related risks and opportunities, this will affect our long-term business strategy. We must ensure that our developments and existing assets meet occupier, investor, and regulatory demands.

IMPACTS ON OUR STRATEGY

Our pathway to net zero carbon outlines our ambitious plans and requires a step change in our development activities to design for longevity and adaptability, while reducing carbon during the construction and operation of the building. Such a transition requires supplier and occupier engagement.

With our existing assets, we are collecting and analysing whole building data for modelling to the CRREM 1.5°C pathway. Stranding and scenario analysis informs the management approach we take on an asset-by-asset basis.

A key enabler in delivering our 2030 net zero carbon ambitions will be our transition fund. By introducing an internal carbon price to upfront embodied carbon – our largest emissions category – we can incentivise reductions and fund innovative solutions that can be applied at scale across the portfolio.

Building resilience into our strategy

The Responsible Investment Steering Group is assisted by a resilience working group, which is dedicated to identifying and assessing both the physical and transition risks and opportunities that climate change presents, and ensuring that the materiality of their potential financial impacts is recognised.

The resilience group is focused on sustainability risks, which feed into the Responsible Investment Steering Group and the Audit & Risk Committee, which assesses business-wide risks and opportunities. Numerous sustainability risks are identified and assessed in our risk register, which is updated on a quarterly basis and feeds into our risk management framework.

TRANSITION RISKS

Under the 1.5°C warming scenario, transition risks are high, requiring fast policy development and delivery, technological advancements and social engagement.

PHYSICAL RISKS

A key focus for 2022 will be to develop more detailed principal and emerging physical risk assessments and resilience plans to mitigate and adapt to the effects of climate change.

1 Grand Canal Square, Dublin 2

Regulatory Frameworks

DISCLOSURE

Sustainable Finance Disclosure Regulation (SFDR)

The Sustainable Finance Disclosure Regulation came into effect in March 2021 with the aim of standardising the classification of funds and the reporting of how environmental and social factors are considered in decision making. As an Alternative Investment Fund Manager (AIFM), we are considered a financial market participant and are required to participate in SFDR reporting.

Under SFDR level 1 requirements, we have classified the IPUT Property Fund as an Article 8 fund, with environmental and social characteristics promoted through the application of our Responsible Investment Strategy and its various climate action, circular economy, and health & wellbeing initiatives and activities. The Responsible Investment Strategy applies to the entire property fund, helping to incorporate sustainability risks into investment decision making processes, policies, and practices across the business.

We have made appropriate disclosures in our prospectus and on our website, as well as in our annual reporting, such as this. We are preparing our principal adverse impacts statement for publication later in 2022. This will outline the relevant indicators and actions planned to reduce such impacts over time.

We will continue to monitor our disclosure against SFDR level 1 requirements and update periodically as required. Level 2 regulatory technical standards are expected to be published and applicable from January 2023, and so we will review these criteria and demonstrate compliance against this timeline.

EU Taxonomy Regulation

The Taxonomy Regulation also forms part of the EU's Sustainable Finance Action Plan and is intended to foster investment in environmentally sustainable activities by applying technical screening criteria to classify such activities. Our classification as an Article 8 fund under SFDR means we are required to assign our fund's environmental and social characteristics to our business activities to determine the extent and proportion of the fund aligned with the EU Taxonomy Regulation.

In 2022, we are reviewing the criteria for the "substantial contribution", "do no significant harm" and "minimum safeguards" categories for climate change mitigation and adaptation. These environmental objectives directly link to the climate action pillar within our Responsible Investment Strategy, which applies to our construction and real estate activities.

To date, regulatory technical standards have been published for two of the Taxonomy Regulation's six environmental objectives, with criteria for the remaining four environmental objectives expected to be published in January 2023. It is therefore expected the full EU Taxonomy disclosure will appear in our 2023 Responsibility Report.

Download our SFDR Declaration:
https://www.iput.com/governance

Health and Safety

PROVIDING SAFE AND HEALTHY WORKPLACES

We continue to apply IPUT's Safety Management System and promote best practice in our approach to health and safety. The importance we place on health, safety and wellbeing for all those who work on our development projects is paramount. We collaborate with our design and construction partners to create a culture and work environment where people are respected and kept free from injury.

Our construction sites were disrupted by Covid-19 in 2021, with a shutdown in place across all our construction projects from January to early May. This placed a significant pressure on the construction industry, with a backlog of delayed projects overlapping with a pipeline of new projects, placing additional pressure on resources and materials.

Our number of live projects increased from 5 to 13, and this required several new contractors to be approved through our safety management system. Despite the Covid site closures, we completed 850,000 construction hours in 2021 and incurred only two reportable accidents.

Audits and inspections were undertaken throughout 2021 to ensure our safety culture was continually reinforced. This is reflected in our recognition of both positive and negative behaviours. Our accident frequency rate (AFR) is 0.24 and our incident frequency rate (IFR) is 0.35, with eleven of our thirteen live sites achieving an AFR of zero in 2021. This is a result of proactive leadership and engagement from our supply chain and our ongoing safety audits.

Across our directly managed portfolio, we continue to focus on the health and safety of our occupiers. Our Working with Covid-19 building management plan remained in place to support the implementation of safe working practices during restrictions and in our occupiers' return to the office.

We also achieved the WELL Health-Safety certification for our directly managed portfolio, providing comfort to our returning occupiers that our buildings are safely managed in the core areas of cleaning, ventilation, water, and communications and engagement.

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

Performance

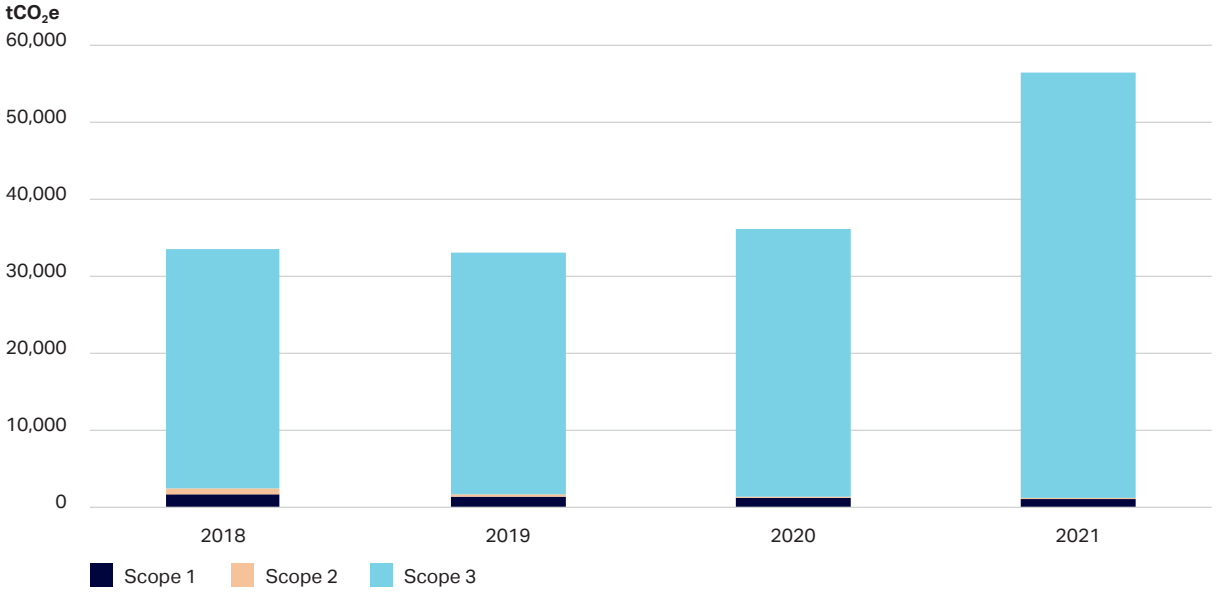
APPLYING A DATA-DRIVEN APPROACH

We are committed to using data to drive our Responsible Investment Strategy. The data reported below accounts for 68 assets and 16 development projects, marking the most extensive data coverage of our portfolio to date. We expect our dataset to continue to increase over the next few years as we engage with our occupiers and find smarter ways to gather data and improve its quality.

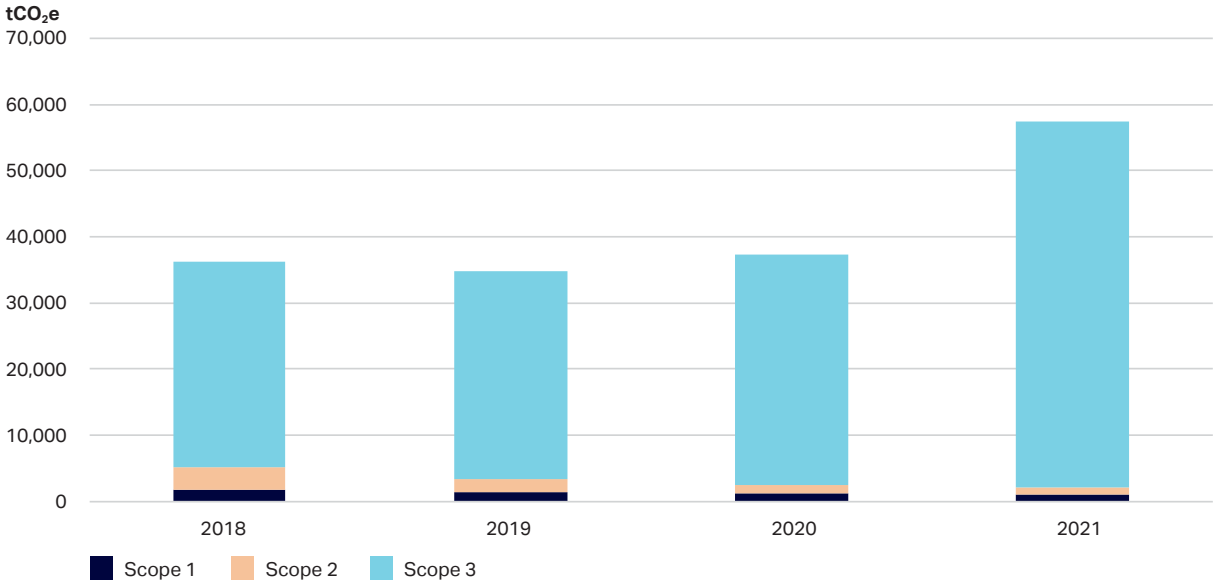
Greenhouse Gas Emissions

In 2021, we saw a considerable increase in our absolute greenhouse gas emissions as we expanded our scope of reporting to include refrigerants, process loads, purchased goods and services, and upfront embodied carbon emissions.

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



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



Scope 1, 2 and 3 emissions data (tCO_2e)		2018	2019	2020	2021	2020-2021 percentage change
Scope 1	Natural Gas	1,736	1,379	1,221	**936**	(32%)
	Refrigerants	–	–	–	**133**	First year of reporting
	Unregulated process loads and diesel	–	–	–	**9**	First year of reporting
Scope 2	Location-based electricity	3,430	1,957	1,235	**1,033**	(16%)
	Market-based electricity	724	302	110	**146**	33%
Scope 3	Water	143	98	214	**41**	(81%)
	Waste to landfill	–	7	2	**22**	1093%
	Waste to incineration	32	52	66	**87**	32%
	Occupier electricity (reported)	1,088	10,289	10,796	**11,687**	8%
	Occupier natural gas (reported)	49	1,730	2,434	**2,688**	10%
	Occupier electricity and natural gas (estimated)	29,363	18,481	20,488	**13,793**	(33%)
	Electricity transmission and distribution losses	320	723	846	**900**	6%
	Business Travel	19	66	9	**18**	101%
	Embodied Carbon	–	–	–	**24,436**	First year of reporting
	Occupier refrigerants	–	–	–	**1,251**	First year of reporting
	Purchased goods & services	–	–	–	**366**	First year of reporting
Total scope 1, 2 and 3 emissions (Using market-based emissions factors)		**33,473**	**33,127**	**36,185**	**56,512**	**56%**
Total scope 1, 2 and 3 emissions (Using location-based emissions factors)		**36,179**	**34,782**	**37,310**	**57,399**	**54%**

Data notes

2021 saw an overall increase in greenhouse gas (GHG) emissions, based on actual and estimated data.

Scope 1 emissions decreased by 12% in 2021, despite additional emission sources being reported. Scope 2 emissions decreased based on a location-based emissions factor but increased when a market-based emissions factor was applied.

As shown on the table above, there were a number of emissions categories reported in 2021 for the first time. This includes embodied carbon emissions, occupier refrigerants and purchased goods and services. These emissions make up almost 50% of scope 3 emissions.

There has been an increase in both occupier electricity and natural gas that was reported, whilst the estimated data decreased. This reflects our proactive approach to data sharing with our occupiers.

Performance

Progress Against Our Net Zero Carbon Commitment

Our net zero commitment applies to our directly managed assets and developments from 2030 onwards. The scope of emissions therefore reflects our commitment, focusing on where we have the greatest ability to reduce emissions.

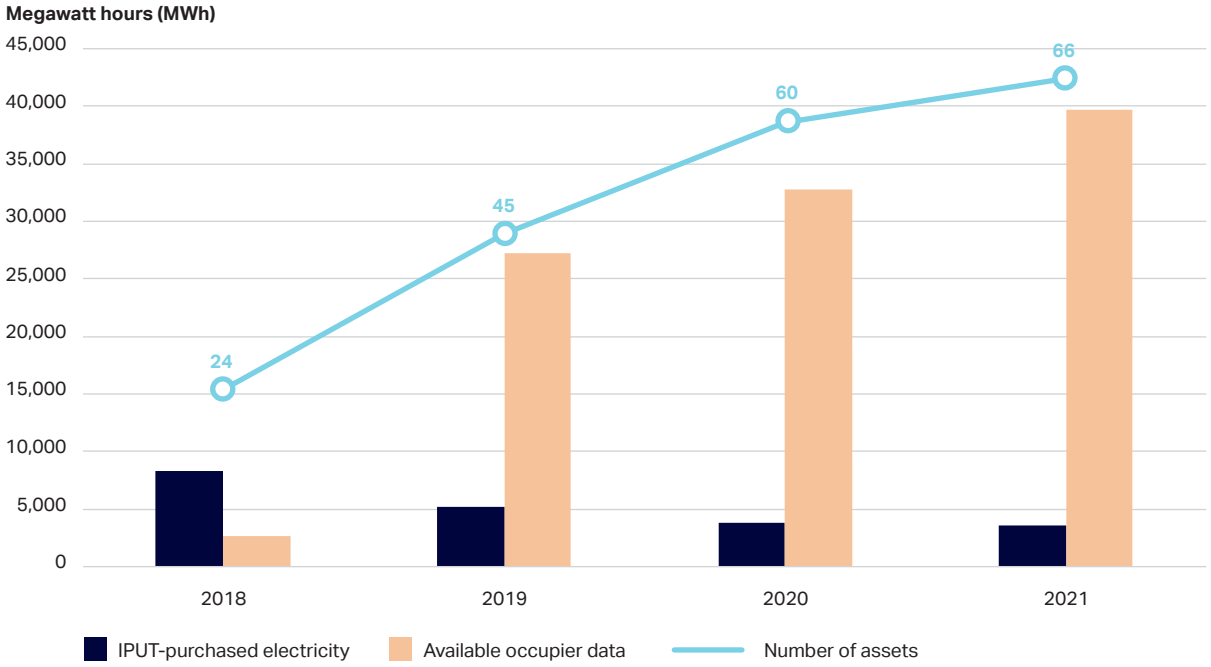
Net Zero Carbon scope of emissions (tCO_2e)		2019	2020	2021	2019-2021 percentage change
Scope 1	Natural Gas	1,379	1,221	**934**	(32%)
	Refrigerant	–	–	**133**	First year of reporting
	Unregulated process loads and diesel	–	–	**9**	First year of reporting
Scope 2	Market-based electricity	302	110	**146**	(52%)
Scope 3	Water	62	26	**22**	(65%)
	Waste generated in operations	10	4	**10**	0%
	Directly managed occupier electricity	469	1775	**1601**	242%
	Directly managed occupier natural gas	21	167	**17**	(19%)
	Business Travel	66	9	**18**	(73%)
	Embodied Carbon	–	–	**24,436**	First year of reporting
	Refrigerant	–	–	**1,251**	First year of reporting
	Purchased Goods & Services	–	–	**366**	First year of reporting

We are measuring progress against 2019, which is the baseline year for our pathway to net zero carbon. In 2021, we reported on several emissions categories for the first time and will continue to monitor and measure these. We have seen reductions against our 2019 baseline in all categories previously reported, with the exception of emissions from our occupiers' consumption of electricity in our directly managed buildings.

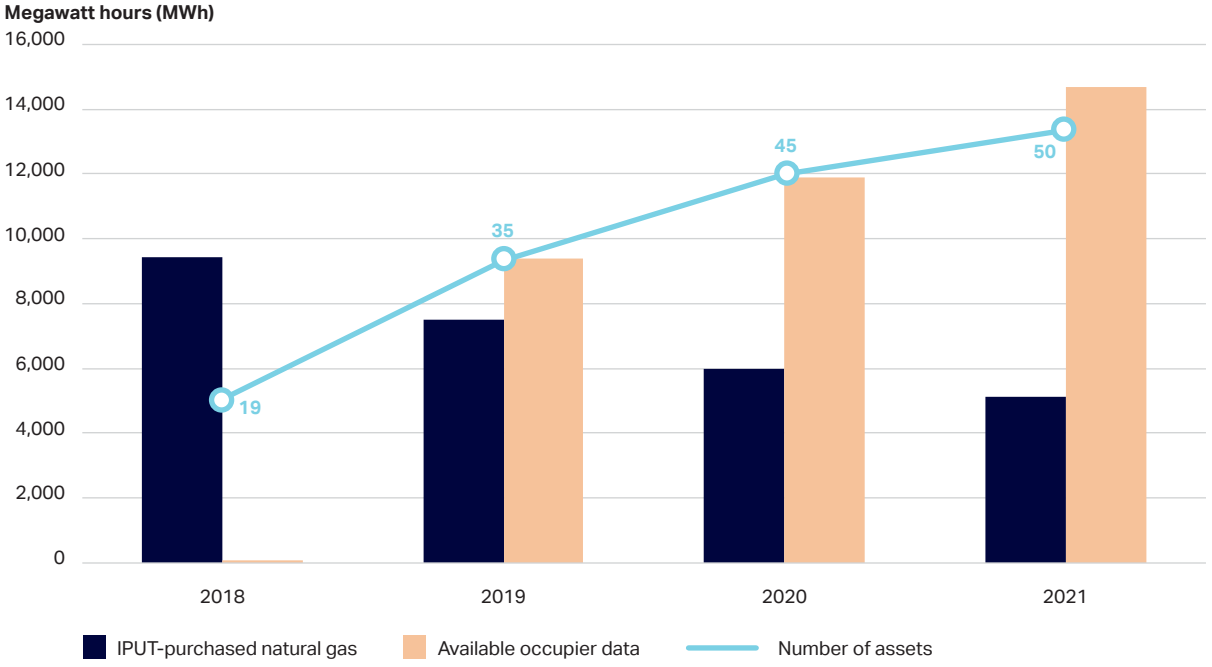
Energy Use

In 2021, we continued to see a decrease in IPUT-procured electricity and natural gas. With an increasing number of assets included, we have seen a year-on-year increase in occupier-procured electricity and natural gas.

Absolute electricity consumption



Absolute natural gas consumption



Absolute energy use		2018	2019	2020	2021	2020-2021 percentage change
Electricity	Total electricity consumption (MWh)	10,933	32,361	36,469	**43,250**	19%
	Within IPUT's operational control (MWh)	8,301	5,172	3,743	**3,512**	(6%)
	Available occupier data (MWh)	2,632	27,190	32,726	**39,738**	21%
	Number of assets Included	24	45	60	**66**	
Natural Gas	Total natural gas consumption (MWh)	9,510	16,911	17,855	**19,786**	11%
	Within IPUT's operational control (MWh)	9,434	7,500	5,967	**5,109**	(14%)
	Available tenant data (MWh)	75	9,412	11,888	**14,677**	23%
	Number of assets Included	19	35	45	**50**	

Data notes

2021 saw an overall increase in total energy consumption, with a 19% increase in total electricity consumption and an 11% increase in total natural gas consumption.

Despite these absolute increases, IPUT-procured electricity and natural gas decreased, indicating that the total rising figures are due to an increase in reporting of occupiers' consumption figures, supported by a growing number of assets contributing to annual reporting.

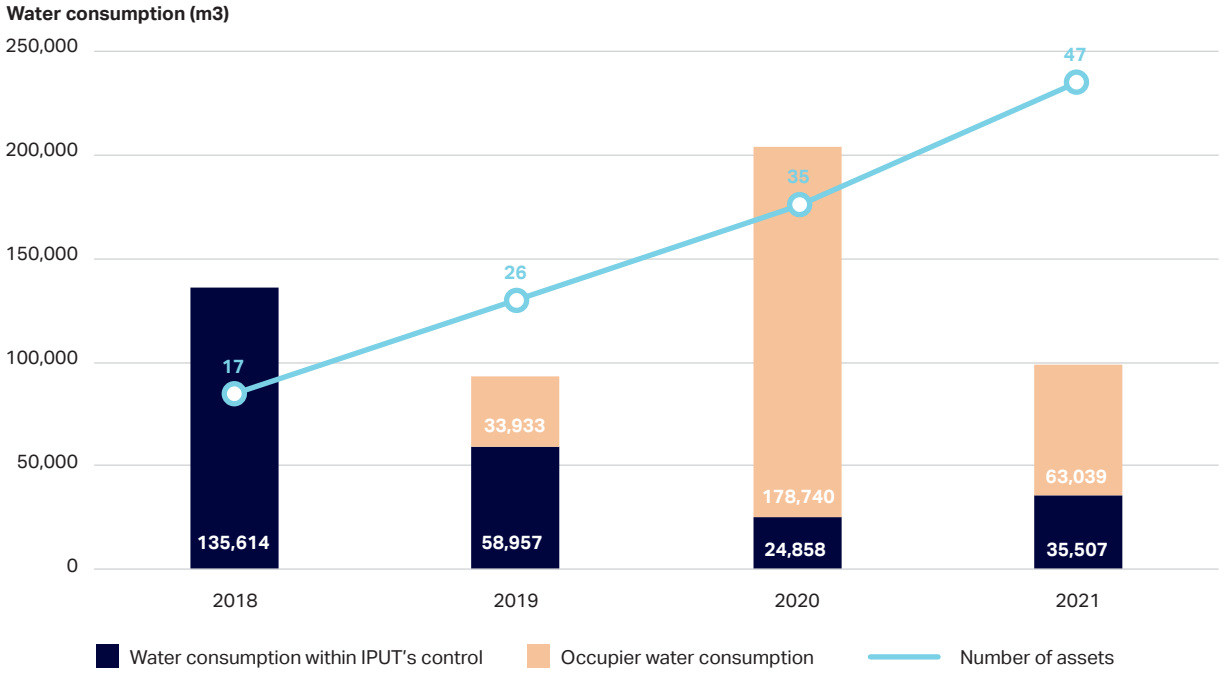
Performance

Water Consumption

Total water consumption reduced by 52% in 2021 compared to 2020, despite increasing asset coverage. Like-for-like water data also has more assets than before, showing a 30% increase in water consumption using this metric.

The decrease in total water consumption is directly linked to the 65% reduction in water usage reported by our occupiers in 2021. We recognise that reduced occupancy levels may have impacted water consumption levels across several assets.

Total water consumption



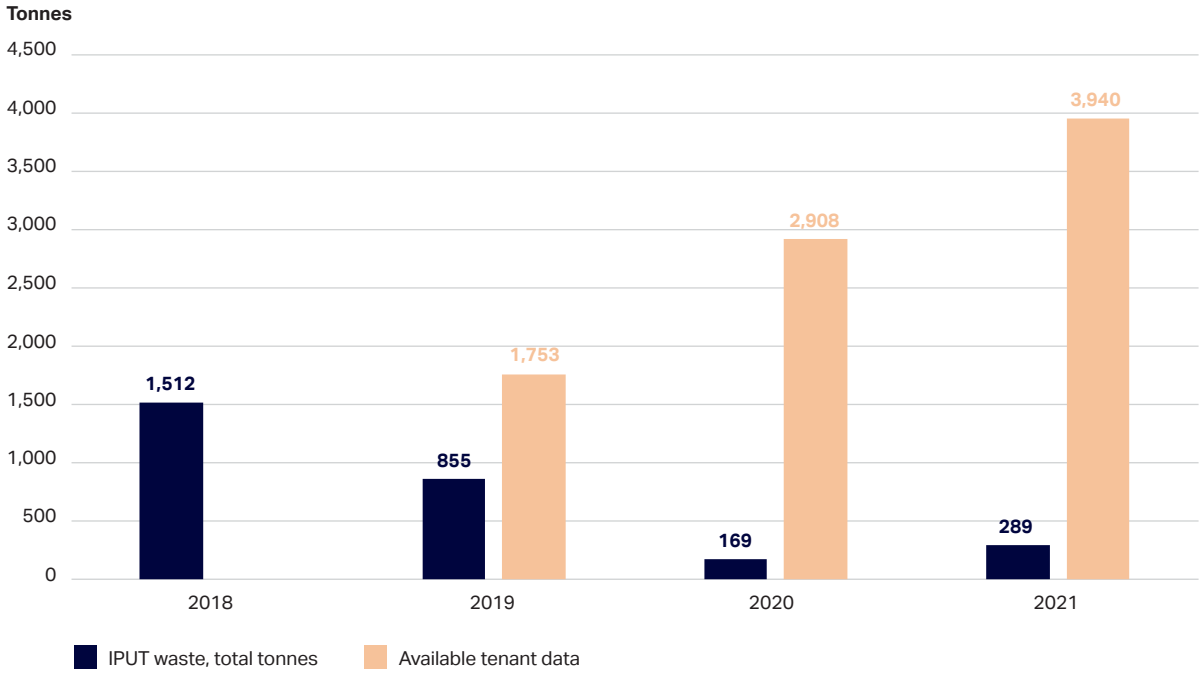
Like-for-like water consumption	2018	2019	2020	2021	2020-2021 percentage change
Within IPUT's operational control (m3)	38,829	34,779	24,457	**31,687**	30%
Number of assets included	–	8	14	**18**	

Waste Management

In 2021, we reported a 37% increase in waste generation compared to 2020, continuing this year-on-year trend.

IPUT are responsible for waste in a number of assets, and in this category, 2021 saw a 71% increase compared to 2020, but a significant reduction when compared to 2018 and 2019. IPUT maintained 100% of waste being diverted from landfill for the assets within our control, however this was 99% across the whole portfolio.

Total waste generation



Waste disposal	2018	2019	2020	2021	2020-2021 percentage change
Total waste data (tonnes)	1,512	2,608	3,077	**4,229**	37%
Within IPUT's operational control (tonnes)	1,512	855	169	**289**	71%
Total waste diverted from landfill (%)	100	97	100	**99**	1%

Performance

Additional data notes

IPUT reports in accordance with the Greenhouse Gas Protocol.

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

Energy use data has been collected through automatic meter reading (AMR) data where possible, invoices, manual meter readings and occupier supplied data (LGC).

Occupier data is reported where possible. Where this cannot be collected, this is estimated using a pro-rata method as well as an estimation using the CIBSE Guide F intensity metrics.

Emissions are calculated using applicable DEFRA and IEA emissions factors that were released in 2020.

Like-for-like data pertains to assets which have been under IPUT's operational control and that have been reporting data for at least 24 months. In 2021, this included 21 assets.

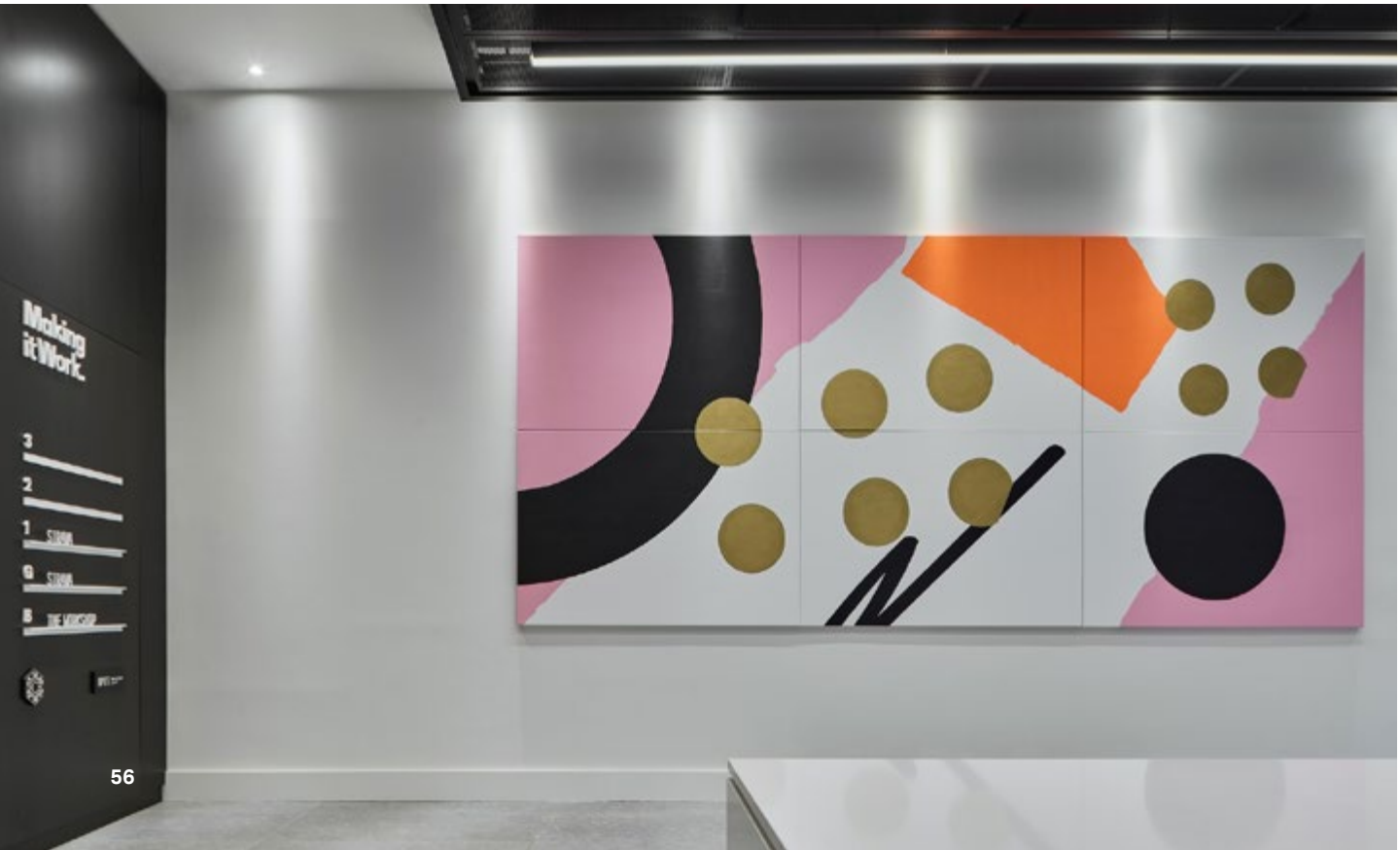
Scope 1 like-for-like emissions include natural gas, diesel consumption and refrigerant top ups for the directly managed sites and landlord meters.

Scope 2 like-for-like emissions includes all electricity and district steam consumption exclusively for directly managed sites and landlord meters. There is no district steam consumption within IPUT's portfolio currently.

Scope 3 like-for-like emissions includes all exclusively directly managed asset emissions such as landlord and occupier electricity grid transmission and distribution losses; water consumption, waste and occupier refrigerant top-ups.

Waste collection is IPUT's responsibility across a small number of directly managed buildings.

Pictured below:
Reception area at Making it Work, Pearse Street, Dublin 2



Sustainability Guidelines

INREV Sustainability Guidelines	GRESB Reference Guide	Topic	Page
ESG-LTS 1.1 Requirement: Overall ESG Strategy	Management: Leadership, Policies	Strategy and core themes	4-5, 8-9, 40, 42
		Relationship with UN Sustainable Development Goals	42
ESG-LTS 1.2, ESG-ANN 1.2 and ESG-POR 1.2 Requirements: Compliance	Management: Reporting, Risk management	Strategy and core themes	8-9, 40, 42, 47
		Regulatory frameworks	48
		Health and safety	49
ESG-LTS 2.1, ESG-ANN 2.1 and ESG-POR 2.1 Best Practice: ESG strategy initiatives	Management: Stakeholder engagement Performance: Risk assessment, Tenants and community Development: ESG requirements, Materials, Stakeholder engagement	Stakeholder activities: wellbeing in buildings	31-32
		Stakeholder activities: occupier engagement	20-21, 30
		Stakeholder activities: community engagement	33
		Travel footprint	51-52
		Biodiversity and public realm	34-37
		Environmental management system: waste and circular economy	26-27
		Environmental management system: energy management	18-21
		Participation in GRESB	42
ESG-ANN 1.1 & ESG-POR 1.1 Requirements: Annual Objectives and Performance	Management: ESG objectives Performance: Targets Development: ESG requirements	Overall objectives	8-9
		Targets	8-9, 12, 19, 27
ESG-ENV 1.1 Requirement and ESG-ENV 2.1 Best Practice: Environmental Data	Performance: Data monitoring and review	Absolute, like-for-like and intensity data	19, 27, 50-56

Task force on Climate-related Financial Disclosure

Recommendations	Supporting Recommended Disclosures	Page
Governance	Describe the board's oversight of climate-related risks and opportunities	40
	Describe management's role in assessing and managing climate-related risks and opportunities	8-9, 12-25, 40
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term	8-9, 12-25, 40, 46
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	8-9, 46-47
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	46-47
Risk management	Describe the organisation's processes for identifying and assessing climate-related risks	12-13, 46-47
	Describe the organisation's processes for managing climate-related risks	12-25, 46-47
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	46-47
Metrics and targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	12-25, 50-56
	Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse (GHG) emissions and the related risks	50-51
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	12-25, 52

Verification Statement

Introduction

Carbon Credentials Energy Services Ltd (Carbon Intelligence) has been contracted by IPUT plc (IPUT), of 47-49, St Stephen's Green, Dublin 2, D02 W634, Ireland for the independent third-party verification of direct and indirect carbon dioxide equivalent emissions (CO2e) and the underlying activity data, as provided in the company annual report and accounts 2021 to a limited level of assurance. This verification exercise has been performed against the ISO 14064-3 standard.

Declaration of independence

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

Roles and responsibilities

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

It is Carbon Intelligence's responsibility to express an independent GHG verification opinion on the emissions as provided in the IPUT Sustainability Report 2021 for the period 1st January 2021 – 31st December 2021.

Description of activities

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

Scope 1 emissions

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

Scope 2 emissions

- Emissions arising from purchased electricity

Scope 3 emissions

- Emissions arising from waste disposal, tenant electricity and natural gas (where available), electricity transmission and distribution and the distribution and treatment of water, embodied carbon, purchased good and services, and refrigerants.

Objectives

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

Criteria

Criteria against which the verification assessment was undertaken:

Reporting standard:

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

Reference calculation methodologies::

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

Level of assurance and materiality

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

Verification opinion

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

We conducted our verification with regard to the GHG assertion of IPUT, which included assessment of the company GHG information system and monitoring and reporting methodology.

This assessment included the collection of evidence supporting the reported data and multiple checks relative to the provisions of the legislation, reporting standard and calculation methodologies referenced in the verification criteria. This statement shall be interpreted with the GHG assertion of IPUT as a whole.

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

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

It is our opinion that IPUT has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries. The consumption and GHG information for the period 01/01/2021 – 31/12/2021 is verified by Carbon Intelligence to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria. 100% of emissions by scope are verified as follows:

Reporting period: 01/01/2021 – 31/12/2021			
Scope 1 Reported Emissions: 1,077 tonnes of CO_2e	**Scope 2 (location-based approach)** Reported Emissions: 1,033 tonnes of CO_2e	**Scope 2 (market-based approach)** Reported Emissions: 146 tonnes of CO_2e	**Scope 3** Reported Emissions: 55,289 tonnes of CO_2e

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

Reporting period: 01/01/2021 – 31/12/2021		
Like-for-like natural gas Reported consumption: 5,099 MWh	**Like-for-like electricity** Reported consumption: 3,512 MWh	**Like-for-like water** Reported consumption: 31,687 m^3
Scope 1 Reported Emissions: 1,067 tonnes of CO_2e	**Scope 2 (location-based approach)** Reported Emissions: 1,033 tonnes of CO_2e	**Scope 3 water** Reported Emissions: 13.34 tonnes of CO_2e

Observations

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

Attestation:

B Laughton

Brian Laughton, Lead Verifier

On behalf of Carbon Intelligence Energy Services Ltd

Carbon Intelligence

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

Assurance Statement

Independent Reasonable Assurance Report to IPUT plc on IPUT's Disclosures under its Green Finance Framework

We were engaged by IPUT plc ("IPUT" or "the Company") to provide an independent reasonable assurance conclusion over the Company's disclosures on the following subject matters, within the Company's Responsibility Report (referred to as "the disclosures") in particular, its compliance, in all material respects, with IPUT's Green Finance Framework ("the Framework") in relation to:

- green funds allocated in aggregate to the selected Eligible Green Projects ("the EGPs") as listed below
  - One Wilton Park
  - Two- Four Wilton Park
  - Tropical Fruit Warehouse
  - Unit G, Aerodrome Business Park
  - Unit Q, Aerodrome Business Park
- categories of eligibility and qualifying criteria of the EGPs
- the selection and evaluation of the EGPs, including qualifying expenditures on the EGPs
- management and allocation of the proceeds associated with the EGPs
- performance reporting on the EGPs
- overall application and alignment of the Framework with respect to the subject matters listed above, with the Loan Market Association ("LMA") Green Loan Principles ("GLP"), 2021.

IPUT's Responsibilities

The Company has adopted a Green Finance Framework which is intended to address the requirements of the LMA's Extended Green Loan Principles ("GLP") (February 2021). The Directors of IPUT are responsible for preparing the disclosures within the Company's Responsibility Report by reference to the relevant requirements of the Framework. The Company wishes to obtain reasonable assurance over the application of the Framework with respect to the subject matters as defined above.

This responsibility includes:

a) Preparing the Green Finance Framework in accordance with the requirements of the LMA's Extended Green Loan Principles ("GLPs") (February 2021);

b) Designing, implementing and maintaining such internal controls as the Directors determine are necessary to enable the Green Finance Framework to be implemented as described;

c) Implementing procedures designed to ensure that personnel involved with the implementation of the Green Finance Framework are properly trained, systems are properly updated and that any changes in reporting relevant to the Green Finance Framework encompass all significant business units;

d) Meeting contractual obligations with lenders and maintaining appropriate control systems required to fulfil their obligations; and

e) Preparing the disclosures in its Responsibility Report, setting out the Company's compliance with its Green Finance Framework and for the information contained therein.

Our Responsibilities

Our responsibility is to design and perform procedures with regard to the Company's disclosures by reference to the Framework setting out its compliance with the Framework in relation to the subject matters listed above, and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Company's Annual Statement complies, in all material respects, with the Framework, with respect to the subject matters covered in our scope of reasonable assurance work.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our judgment, including the assessment of the risks of non-compliance with the Green Finance Framework whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to achieving compliance with the Company's Framework in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of IPUT's internal control over compliance with the Framework. Reasonable assurance is less than absolute assurance.

We have performed the following procedures:

- Interviewing management at IPUT, across various governance-level and related functional responsibilities in relation to project evaluation and selection; ongoing monitoring and evaluation; use and management of proceeds; and reporting;
- Performing substantive procedures to trace to underlying records on the Company's of proceeds drawn as Green Loan borrowing under its RCF Facility for the purposes of confirming that the use of such proceeds is in accordance with the Framework and the GLP, in particular:
  - Inspecting relevant documents to confirm that the EGPs have been appraised to determine whether it qualifies to the eligible categories as set out in the Framework;
  - IPUT's allocation of drawn funds and the qualifying expenditures on the EGPs;
  - IPUT's approach for measurement and performance reporting of the EGPs, by way of inspecting relevant documentation to evidence the reported actual and anticipated project outcomes, including external green accreditations and independent verification reports, where the Company has engaged external experts.
  - Competence of the external experts engaged by the Company for the purposes of producing independent verification reports.
  - Reviewing the content of the disclosures in relation to the use of proceeds, as prepared by the Directors against reporting requirements as set out in the Framework.

Inherent Limitations

The definition used by an organisation for green projects, and descriptions provided over green project evaluation and selection, the management of green finance transaction proceeds (including green revolving credit facilities), and associated reporting is not subject to the prescriptive definitions and processes available for financial reporting. Therefore, this subject matter can be subject to variations in definitions of 'green projects', and descriptions provided, with no consistent, accepted standard. This may result in non-comparable green definitions, information and described approaches between organisations and from year to year within an organisation as methodologies, definitions and taxonomies develop. Voluntary industry principles exist to help standardise market practice and to promote the development and integrity of green lending products. The LMA's Extended GLPs (February 2021) support clarity in this process thorough its principles for green lending, covering the: use of proceeds, process for project evaluation and selection, the management of proceeds, and reporting. We have carried out our assurance against these criterion and it should be read together with this assurance report.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

In our opinion and subject to the inherent limitations outlined in this report, the Company's disclosures within the Green Finance Framework section of its Responsibility Report 2021, with respect to the subject matters defined above, are prepared, in all material respects, in accordance with the IPUT Green Finance Framework and the GLP.

Restriction of Use of Our Report

Subject to our prior written consent, our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than IPUT plc for any purpose or in any context. We accept or assume no responsibility and deny any liability to any party other than IPUT plc for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

KPMG

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29 April 2022

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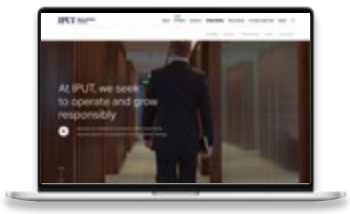
Industry accreditations



For more information on IPUT visit our website:

iput.com/responsibility

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OUR TEAM

Our team personifies our 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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