

SUSTAINABILITY-RELATED DISCLOSURES

This declaration aims to meet the sustainability-related disclosure requirements of the Regulatory Technical Standards (RTS) under Article 10(1) of the Sustainable Finance Disclosure Regulation "SFDR" 2019/2088 and Articles 23 to 36 of the Commission Delegated Regulation (EU) 2022/1288. This declaration has been updated to include level 2 requirements following disclosure of level 1 requirements on 10 March 2021, including indicators used in Commission Delegated Regulations (EU) 2020/1818 and 2021/2139.

Within this declaration, the Company refers to IPUT plc which, as an Alternative Investment Fund Manager (AIFM), is considered a financial market participant under SFDR. The IPUT Property Fund (hereinafter the Fund) is considered a financial product under SFDR.

Summary

The Fund promotes environmental and social characteristics as outlined in Article 8 of the SFDR. The Company's Responsible Investment Strategy includes environmental, social and governance initiatives and is supported by the Company's investment strategy, due diligence and engagement policies.

No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics as outlined in Article 8 of the SFDR. The Company has adopted a Responsible Investment Strategy (the Strategy) for the Fund's portfolio and investment and development activity, which details the Company's programme to implement environmental, social and governance initiatives.

The Company has focused on the following core initiatives within the Strategy, promoting environmental and social characteristics:

Core initiatives

Climate action- Noting the Intergovernmental Panel on Climate Change (IPCC) recommendation of the need to stay within the 1.5°C climate scenario, the Company has a programme in place to manage the risks and opportunities posed by the transition to a low carbon economy. This is a central deliverable of the Strategy.

Key programme elements

- (a) Establishing scope 1, 2 and 3 targets in alignment with the Science-Based Targets initiative methodology. Science-Based Targets are set to 2050, becoming the basis for long term planning, risk identification and management, and to inform decision making.
- (b) Signing up to the World Green Building Council's (WGBC) Net Zero Carbon Buildings Commitment to only own assets operating at net zero carbon within areas of direct control by 2030 and to develop assets that reduce the amount of embodied carbon in construction and that operate at net zero carbon by 2030.
- (c) Alignment of disclosures with the Financial Stability Board's task force on climate-related financial disclosures (TCFD).

Circular economy- This approach considers the overall lifecycle of an asset from design to disposal. It promotes resource efficiency and innovation to keep products and materials at their highest use for as long as possible.

The Company has established a programme to:

- (a) Understand how we can implement circular economy design principles for new developments and major refurbishments.
 - (b) Set targets to reduce waste generation and increase recycling rates across all buildings which are in our direct control.
 - (c) Engage with our supply chain and key stakeholders to consider ways to repurpose, reuse, and disassemble.
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Health and wellbeing- Proactive management of our portfolio to create workspaces with a focus on the health and wellbeing of our occupiers is a core deliverable of the Strategy.

The Company has established a programme to:

- (a) Engage with occupiers to establish a structured approach, following international best practice, to manage wellbeing programmes across directly managed buildings.
 - (b) Upgrades to occupier amenities that enhance the user experience of an IPUT Building.
 - (c) Improvements to our buildings and surrounding public realm areas to create spaces for our occupiers and the wider community to enjoy.
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The Company has also aligned itself with the United Nations Sustainable Development Goals (SDGs) and 7 of the 17 SDGs (being SDGs 3,9,11,12,13,15 and 17) have been incorporated within the Strategy. The Company established the Responsible Investment Steering Group that has overall accountability and oversight for the implementation of the strategy.

Investment strategy

The investment strategy is to create exceptional buildings that deliver long term shareholder value, enhance the occupier experience, and contribute positively to the future shape of Dublin city.

The investment strategy applies to all assets within the Fund and sets out key strategic objectives and recommendations. It is updated on an annual basis to cover a rolling three-year period and is overseen by the Investment Committee, with formal approval by the Board of Directors of the Company on a regular basis.

The Company has numerous policies in place to ensure good governance practices in applying the investment strategy, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Proportion of investments

The Company has no direct exposure to investee entities.

Monitoring of environmental or social characteristics

The following mandatory and voluntary sustainability indicators are used to address climate and other environment-related adverse impacts, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. These include:

- Greenhouse gas emissions
- Carbon footprint
- Greenhouse gas intensity
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Rate of accidents
- Lack of a supplier code of conduct
- Lack of grievance/ complaints handling mechanism related to employee matters
- Insufficient whistleblower protection
- Incidents of discrimination
- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate assets
- Breakdown of energy consumption by type of non-renewable sources of energy
- Water usage and recycling
- Non-recycled waste ratio
- Lack of anti-corruption and anti-bribery policies
- Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Methodologies for environmental or social characteristics

The Company reviews all assets for their environmental and social characteristics and manages these appropriately through the Strategy. Key performance indicators are set within the Strategy for all assets and regular reviews are undertaken to review performance and to monitor sustainability risks. To ensure corporate governance practices are applied, an internal audit function is in place for the Company.

Data sources and processing

The Company is committed to using data to drive the Strategy. Data is gathered across the Fund's portfolio of assets, including scope 1, 2 and 3 greenhouse gas emissions, water consumption and waste generation.

All owner-related data is reported, and occupier data is reported where possible through automatic meter reading, invoicing, manual meter reading and occupier-supplied data. Where occupier data cannot be collected, this is estimated using a pro-rata method as well as an estimation using the CIBSE Guide F intensity metrics. In 2021, 24% of total scope 1, 2 and 3 emissions (using market-based emissions factors) were estimated.

All data is reported in accordance with the Greenhouse Gas Protocol which is a global greenhouse gas accounting and reporting standard, and is verified by an independent third party.

Limitations to methodologies and data

There are limitations to data collection processes for some of the Fund's assets that are indirectly managed, limiting access to occupier data for reporting and analysis purposes. Through engagement with occupiers, the amount of estimated data decreased in 2021, and this continues to be a focus.

Many of the reporting standards for the reporting of scope 3 greenhouse gas emissions, including embodied carbon for example, continue to be developed, which may limit data quality.

These limitations do not affect how the Fund promotes environmental or social characteristics.

Due diligence

The Company applies a long-term approach to investment decision-making, with a high standard of diligence exercised at all lifecycle stages of the Fund's assets, including acquisition and development, management, refurbishment and disposal.

As part of the risk management framework, the actual and potential impacts of climate-related risks, both physical and transition, along with other material risks are considered by the Company in its investment decision making and ownership of assets to seek to maximise the investment returns and develop long-term resilience for the Fund. The Company has a suite of ESG policies that integrate consideration of these risks in the investment decision making and ownership of assets and assessment of likely impact on product returns.

Business plans are developed for each asset on an annual basis, and are supported by the Fund's investment strategy, which is also formally reviewed annually. The business plans can include details of the lease status, technical surveys and valuation reports and market commentary. This informs the senior management team on the day-to-day management of the Fund and supports recommendations to the Board of Directors and associated committees for oversight.

Engagement policies

There are a range of management procedures applied to the Fund and engagement is an important part of delivering the objectives of the Strategy, with a focus on occupier and supplier engagement, as the Company has no investee companies.

The Company places a high priority on engagement with the Fund's shareholders to foster a mutual understanding of the Company's investment strategy. Engagement with investors is the responsibility of the Company's senior management team through quarterly bulletins, meetings, investor conferences and the Company's Annual General Meeting.

Designated reference benchmark

The Company discloses its performance on environmental, social and governance issues through annual reports and participates in the Global Real Estate Sustainability Benchmark (GRESB) annually.

The Company is a signatory of the Principles for Responsible Investment (PRI), undertaking annual submissions to report on the Company's policies and practices that incorporate ESG risks and issues into decision making processes.

Statement on principal adverse impacts of investment decisions on sustainability factors

In accordance with Articles 3 and 4 of Regulation (EU) 2019/2088 and Articles 4 to 10 of Regulation (EU) 2022/1288, The Company, IPUT plc, considers principal adverse impacts of its investment decisions on sustainability factors as part of its approach to responsible investment.

Potential adverse impacts

As the Company applies a long-term approach to investment decision-making, a high standard of diligence is exercised at all lifecycle stages of the Fund's assets, including acquisition and development, management, refurbishment and disposal. This supports the Company's consideration of risks in investment decision making and ownership of assets.

Due diligence helps to assess sustainability factors for each of the Fund's assets to inform potential adverse impacts on these factors. The identification of principal adverse impacts is largely qualitatively assessed, however there are quantitative metrics used to inform this process. The management and mitigation of principal adverse impacts should support the Company's investment strategy to create exceptional buildings that deliver long term shareholder value, enhance the occupier experience, and contribute positively to the future shape of Dublin city.

Potential adverse impacts include:

- Greenhouse gas (GHG) emissions generated by the Fund's assets and its carbon footprint
- Share of non-renewable energy consumption and production
- Unadjusted gender pay gap and board gender diversity
- Exposure to energy-inefficient real estate assets
- Water usage and recycling
- Non-recycled waste ratio
- Land artificialisation

Actions being taken to mitigate potential adverse impacts include:

- The Company has published a pathway to net zero carbon, and is working to deliver this pathway across the Fund's directly managed assets, with a wider set of carbon emission reduction initiatives through the Company's science-based decarbonisation target
- Maximising renewable energy generation is a key step in the Company's pathway to net zero carbon, as well as the procurement of renewable energy for the Fund's directly managed assets
- Numerous initiatives are in place to improve energy efficiency, with a dedicated target to reduce energy use intensity in place to reduce exposure to energy-inefficient assets in the Fund
- Measures to reduce water consumption are explored and implemented on an asset-by asset basis, with the Fund's development projects including features such as rainwater harvesting
- The Company has implemented an absolute waste reduction target as well as a recycling target
- The Fund's development projects include the refurbishment of existing assets, reducing the impact on land and biodiversity