

SUSTAINABILITY-RELATED PERIODIC DISCLOSURES

ANNEX I AND IV

of Regulation (EU) 2019/2088 and Commission Delegated Regulations

March 2023

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: IPUT Property Fund

Legal entity identifier: 984500AE63F2AB60882

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

IPUT plc (the Company) has adopted a Responsible Investment Strategy in relation to the portfolio of its sub-fund, the IPUT Property Fund (the **Fund**) and its investment and development activity. The Responsible Investment Strategy details the Company's programme to implement environmental, social and governance initiatives for the Fund and includes key performance indicators in the areas of climate action, health and wellbeing, and circular economy.

The Fund promoted environmental characteristics during the reference period by continuing to progress on its pathway to net zero carbon. The Company has designed its first net zero carbon office development, 25 North Wall Quay, with works commencing on site in 2022. This redevelopment will significantly reduce upfront embodied carbon emissions and has been designed to minimise operational carbon emissions.

The Fund promoted social characteristics through its extensive placemaking initiatives, including Living Canvas at Wilton Park as a cultural initiative.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Company discloses the Fund's performance on environmental, social and governance issues through annual Responsibility Reports. The Company's Principal Adverse Impacts statement outlines 2022 performance for climate and other environment-related indicators, social and employee, respect for human rights, anti-corruption and anti-bribery matters, as well as indicators applicable to investments in real estate assets.

- In 2022, scope 1 and 2 emissions reported by the Company decreased compared to 2021, however scope 3 and total greenhouse gas emissions increased. The main drivers for the increase were higher building occupancy and enhanced data collection procedures with regard to upfront embodied carbon emissions. The decrease in scope 1 and 2 emissions reflects a proactive approach to asset management. The Company aims to see further reductions in the coming years.
- There were no emissions to water and no hazardous or radioactive waste generated by the Company.
- Social and employee indicators improved, with an increase in board diversity and reduction in the unadjusted gender pay gap. Strong governance principles continue to be applied, with no violations of any legislation to date.

The Company also participates in the Global Real Estate Sustainability Benchmark (**GRESB**) annually, which is the global standard for investors in real estate in environmental, social and governance benchmarking and reporting, and, as a signatory of the Principles for Responsible Investment (**PRI**), annual submissions are completed to report on the Company's policies and practices that incorporate sustainability risks and issues into decision making processes. These assessments help to measure sustainability indicators, supporting the environmental and social characteristics promoted by the Company.

...and compared to previous periods?

The Company has not had to provide any previous periodic report for the purposes of this section. Nevertheless, the Company's Principal Adverse Impacts statement provides details on the performance in 2022 compared to the performance in 2021. Additionally, the Company's annual Responsibility Reports provide detail on performance over recent years, with 2019 performance used as a baseline for the Company's pathway to net zero carbon by 2030.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Company's Principal Adverse Impacts statement details the adverse impacts on sustainability factors on investment decisions. These include sustainability indicators used by the Company, including scope 1, 2, and 3 greenhouse gas emissions.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund did not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund is comprised of only real estate assets, so the nature of the Company's business activities and its investment strategy inform the relevance of certain sustainability factors, and consequently the consideration of their adverse impacts.

The Company has numerous policies in place to support the consideration of principal adverse impacts on sustainability factors. The Company's risk management policy sets out the approach to identifying, assessing, measuring, managing and reporting risks and using risk information to enhance decision-making and management strategies. The Company also 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.

The Company's investment strategy and policies are reviewed and approved by the Company's Board of Directors on an annual basis, with supporting management procedures and responsibilities in place. In considering principal adverse impacts, third-party verified data is used where available.

A high level overview of principal adverse impacts (PAIs) considered as at 31 December 2022 were:

PAI Category	PAI	Actions taken
Greenhouse gas emissions	GHG emissions ¹	Designing buildings to avoid use of fossil fuels
Biodiversity	Activities negatively affecting biodiversity-sensitive areas Emissions to water Hazardous waste and radioactive waste ratio	No assets located in or near biodiversity-sensitive areas Engaged in protecting and enhancing biodiversity value across assets and developments No direct emissions of substances to water Generated no hazardous or radioactive waste
Social and employee matters	Violations/lack of compliance of UNGC Principles and OECD Guidelines for Multinational Enterprises Gender pay gap Board diversity	No violations of any local, national or international legislation. Remuneration Committee and policy in place to review remuneration Monitoring of diversity

¹ Scope 1, 2 and 3 emissions



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1/1/2022 – 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Irish Commercial Real Estate	Real Estate	100%	Ireland



What was the proportion of sustainability-related investments?

Not applicable as the Fund did not make any sustainable investments

What was the asset allocation?

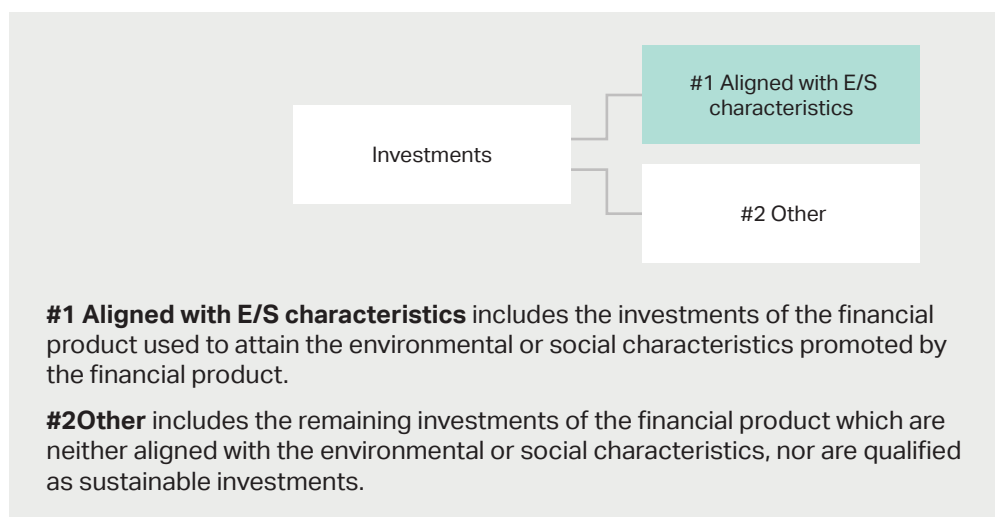
Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

All of the Fund's's investments have been made in commercial real estate in Ireland.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes ☒ No ☐ In fossil gas ☐ In nuclear energy

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

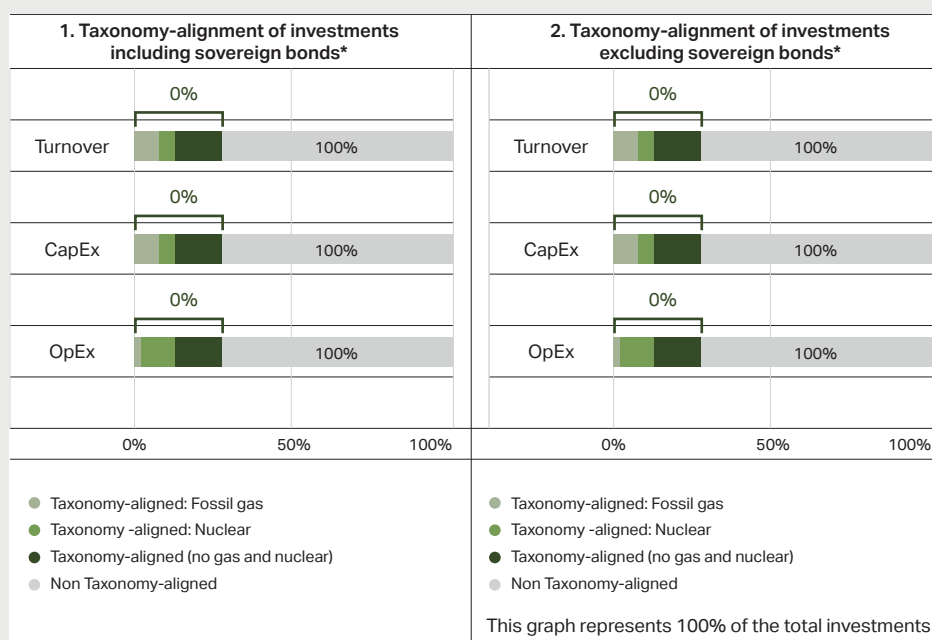
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



Not applicable as the Fund did not make any sustainable investments.

☐ Yes ☒ No ☐ In fossil gas ☐ In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Not applicable as the Fund did not make any sustainable investments.

Not applicable as the Fund did not make any sustainable investments.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund did not make any sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalents are held as ancillary liquidity and used to meet the minimum capital requirement.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the Company's Responsible Investment Strategy, activities throughout the year have been undertaken to improve energy efficiency and performance, with the aim of reducing greenhouse gas emissions as a result. These actions are undertaken on an asset-by-asset basis and have included optimise, retrofit and repositioning projects in accordance with our pathway to net zero carbon by 2030.

As part of the Company's participation in the annual GRESB real estate assessment, the Company improved its rating and achieved a 5 star rating for the standing investments and developments in 2022 which reflect the environmental and social characteristics promoted by the Fund.



How did this financial product perform compared to the reference benchmark?

An index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant *IPUT Property Fund, 984500AE63F2AB60882*

Summary

The IPUT Property Fund, 984500AE63F2AB60882, considers principal adverse impacts of its investment decisions on sustainability factors.

The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the IPUT Property Fund.

This statement on principal adverse impacts on sustainability factors covers the reference period from 01 January to 31 December 2022.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
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Climate and other environment-related indicators

Greenhouse gas emissions	1. GHG emissions ¹	Scope 1 GHG emissions	942.72	1076.41	Explanation for greenhouse gas emissions: Formula applied as follows:	IPUT is committed to reducing GHG emissions across the portfolio, through its pathway to net zero carbon for buildings within direct control, as well as through engagement with suppliers and occupiers in areas of indirect control. To reduce scope 1 emissions, we are designing buildings to avoid fossil fuels and we are degasifying existing assets through retrofit projects as applicable. To reduce scope 2 emissions, we are maximising renewables across our assets through procurement and generation opportunities, and optimising performance to minimise energy use intensity.
		Scope 2 GHG emissions	112.21	145.78	Scope 1 emissions: natural gas, refrigerants and unregulated process loads	
		Scope 3 GHG emissions	58898.73	55206.55	Scope 2 emissions: market-based electricity	
		Total GHG emissions	59953.66	56428.75	Scope 3 emissions: reported and estimated occupier energy, operational waste, water, business travel, upfront embodied carbon, occupier refrigerants and electricity transmission and distribution losses	
	2. Carbon footprint ²	Carbon footprint	27.41	20.18	Current value of investment: gross property value	
	3. GHG intensity of investee companies ³	GHG intensity of investee companies	504.95	480.15	Investee company's enterprise value: net asset value (including cash) plus debt	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%		

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	51%	59%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.07	0.07	Revenue is based on gross rental income	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%		At IPUT, we are stewards of our neighbourhoods and apply a long-term approach to how we invest and behave in the management of our portfolio. We have no assets located in or near biodiversity-sensitive areas, and are engaged in protecting and enhancing biodiversity value across our standing assets and developments.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/ €1M	0 tonnes/ €1M		IPUT has made no direct emissions of priority substances to water and our occupiers have reported no water-related pollution incidents.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/ €1M	0 tonnes/ €1M		IPUT has generated no hazardous or radioactive waste and our occupiers have reported no hazardous or radioactive waste generation.

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		There have been no violations of any local, national or international legislation.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%		IPUT applies a risk management framework to ensure risks to the Fund's strategy are identified, understood and managed. Policies are in place to support mitigation measures.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	36%	40%		IPUT has a Board Remuneration Committee in place to review IPUT's remuneration policy and approve performance-related remuneration. IPUT has 36 employees, and has increased its headcount by 25% over the last two years
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30%	25%		At IPUT, we continue to build an inclusive culture, with a diverse and dedicated team and Board of Directors. Board gender diversity continues to be monitored.

Social and employee matters	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		IPUT has no investments in the manufacture or selling of controversial weapons.
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Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	The IPUT Property Fund has no investments in sovereigns and supranationals	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	The IPUT Property Fund has no investments in sovereigns and supranationals	N/A

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%		100% of IPUT's portfolio of real estate assets, made up of offices, retail and logistics that are not involved in the extraction, storage, transport or manufacture of fossil fuels.
Energy efficiency	18. Exposure to energy-inefficient real estate assets ⁴	Share of investments in energy-inefficient real estate assets	43.42%	56.31%	Calculations taken based on Building Energy Ratings and Valuations as at 31 December 2022	IPUT apply a long-term approach to how we invest and we are proactive in the management of our assets, modernising our portfolio to ensure it remains resilient and attractive to our shareholders. This includes energy efficiency measures, which continue to be implemented.

Other indicators for principal adverse impacts on sustainability factors

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The Fund is comprised of only real estate assets, so the nature of the Company's business activities and its investment strategy informs the relevance of certain sustainability factors, and consequently the consideration of their adverse impacts.

The Company has numerous policies in place to support the consideration of principal adverse impacts on sustainability factors. The Company's risk management policy sets out the approach to identifying, assessing, measuring, managing and reporting risks and using risk information to enhance decision-making and management strategies. The Company also 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.

The Company's investment strategy and policies are reviewed and approved by the Company's Board of Directors on an annual basis, with supporting management procedures in place. In considering principal adverse impacts, third-party verified data is used where available.

Engagement policies

The Company has in place a Stewardship and Engagement policy and recognises the role engagement plays in delivering the Fund's Responsible Investment ambitions. The Company engage with several stakeholders, both individually and collaboratively, with the objective of fostering mutual understanding of the Responsible Investment Strategy, which has three key pillars: climate action; circular economy; and health and wellbeing. Engagement with shareholders is the responsibility of the senior management team who maintain regular dialogue with shareholders

References to international standards

The Company does not use a specific index designated as a reference benchmark. The Global Real Estate Sustainability Benchmark is used to assess the Fund on an annual basis. GRESB is the global standard for investors in real estate in environmental, social and governance benchmarking and reporting.

Historical comparison

The Company has measured performance against its Responsible Investment Strategy to ensure continuous improvement. 2021 performance is included in Tables 1, 2 and 3 as this data helped to identify and inform principal adverse impacts.

Table 2

Additional climate and other environment-related indicators		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Climate and other environment-related indicators		
Emissions	1. Emissions of inorganic pollutants	No inorganic pollutants, inorganic pollutants or ozone depleting substances are emitted as part of IPUT's operations, therefore this is not considered adverse. IPUT do not monitor tenant operations.
	2. Emissions of air pollutants	
	3. Emissions of ozone-depleting substances	0% of IPUT's investments are in assets without carbon emission reduction initiatives. IPUT has no investments in companies. This factor is therefore not considered adverse.
	4. Investments in companies without carbon emission reduction initiatives	
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	<p>IPUT procures renewable electricity where feasible for areas within its direct control, and numerous occupiers procure renewable electricity, with some also generating on-site electricity through PV array.</p> <p>100% non-renewable gas and 17.38% non-renewable electricity was procured in 2022, therefore this factor is considered to have adverse impacts.</p> <p>IPUT is designing its developments to avoid fossil fuels and degasification projects are also being undertaken to reduce reliance on natural gas.</p>

Water, waste and material emissions	6. Water usage and recycling	Water consumption is monitored at IPUT's directly managed assets and reported where possible across the wider portfolio. In our developments, we are including rainwater harvesting to help meet water demand. This factor is therefore not considered to be adverse.
	7. Investments in companies without water management policies	IPUT has a water management policy which applies across its entire portfolio of real estate assets. This factor is therefore not considered to be adverse.
	8. Exposure to areas of high water stress	IPUT has no assets located in areas of high water stress. This factor is therefore not considered to be adverse.
	9. Investments in companies producing chemicals	100% of IPUT's investments are in real estate assets. These factors are therefore not considered to be adverse.
	10. Land degradation, desertification, soil sealing	
	11. Investments in companies without sustainable land/ agriculture practices	
	12. Investments in companies without sustainable oceans/seas practices	
	13. Non-recycled waste ratio	IPUT reports waste data and has >98% diversion from landfill rate in the last 5 years. This factor is therefore not considered to be adverse.
	14. Natural species and protected areas	IPUT has a biodiversity policy which applies across its entire portfolio. Given the city centre location of numerous assets, this factor is not considered to be adverse.
Green securities	15. Deforestation	100% of IPUT's investments are in real estate assets. This factor is therefore not considered to be adverse.
	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	100% of IPUT's investments are in real estate assets. This factor is therefore not considered to be adverse.

Indicators applicable to investments in sovereigns and supranationals

Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Not applicable as IPUT has no investments in sovereigns and supranationals.
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Indicators applicable to investments in real estate assets

Greenhouse gas emissions	18. GHG emissions	Scope 1, 2 and 3, and total greenhouse emissions are considered applicable and are included as a mandatory indicator.
Energy consumption	19. Energy consumption intensity	IPUT monitors and reports energy use intensity for directly-managed assets as part of its pathway to net zero carbon, and for its wider portfolio where possible. This is tracked as a key risk indicator, and remained low risk throughout 2022, so is not considered to be adverse.
Waste	20. Waste production in operations	IPUT is responsible for waste removal at all directly managed assets, with 100% waste diverted from landfill at these sites. This factor is therefore not considered to be adverse.
Resource consumption	21. Raw materials consumption for new construction and major renovations	This factor has limited data available. It is therefore not currently considered to be adverse, but will be reviewed once data is available.
Biodiversity	22. Land artificialisation	This factor has limited data available. It is therefore not currently considered to be adverse, but will be reviewed once data is available.

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	100% of IPUT's investments are in real estate assets. IPUT has accident prevention policies in place across its business activities. This factor is therefore not considered to be adverse.
	2. Rate of accidents	The rate of accidents in 2022 was 0.25. This factor is therefore considered to be adverse. IPUT applies a safety management system and use the accident frequency rate and incident frequency rate as a measure of health and safety performance across development projects and directly-managed assets.
	3. Number of days lost to injuries, accidents, fatalities or illness	As a weighted average, the number of days lost was 0.006%. This factor is therefore not considered to be adverse.
	4. Lack of a supplier code of conduct	0% investments in investee companies without any supplier code of conduct. This factor is therefore this factor is not considered to be adverse.
	5. Lack of grievance/complaints handling mechanism related to employee matters	IPUT has an employee handbook outlining the policies and approach for employee matters. This factor is therefore not considered to be adverse.

	6. Insufficient whistleblower protection	IPUT has a whistleblower policy. This factor is therefore not considered to be adverse.
	7. Incidents of discrimination	0 incidents/ €1M. This factor is therefore not considered to be adverse.
	8. Excessive CEO pay ratio	IPUT has a Board Remuneration Committee in place to review IPUT's remuneration policy and approve performance-related remuneration. This factor is therefore not considered to be adverse.
Human Rights	9. Lack of a human rights policy	IPUT has a human rights policy. This factor is therefore not considered to be adverse.
	10. Lack of due diligence	IPUT has a due diligence process in place. This factor is therefore not considered to be adverse.
	11. Lack of processes and measures for preventing trafficking in human beings	100% of IPUT's investments are in real estate in Ireland. This factor is therefore not considered to be adverse.
	12. Operations and suppliers at significant risk of incidents of child labour	100% of IPUT's investments are in real estate in Ireland. This factor is therefore not considered to be adverse.
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	100% of IPUT's investments are in real estate in Ireland. This factor is therefore not considered to be adverse.
	14. Number of identified cases of severe human rights issues and incidents	IPUT has no cases of severe human rights issues and incidents. This factor is therefore not considered to be adverse.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	IPUT has anti-corruption and anti-bribery policies in place. This factor is therefore not considered to be adverse.
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	IPUT has had no cases of insufficient action taken, and has had no breaches of these standards. This factor is therefore not considered to be adverse.
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	IPUT has had no convictions or fines and places high importance on compliance with anti-corruption and bribery, with regular staff training undertaken. This factor is therefore not considered to be adverse.

Indicators applicable to investments in sovereigns and supranationals

Social and employee matters	18. Average income inequality score	Not applicable as IPUT has no investments in sovereigns and supranationals.
	19. Average freedom of expression score	Not applicable as IPUT has no investments in sovereigns and supranationals.
Human rights	20. Average human rights performance	Not applicable as IPUT has no investments in sovereigns and supranationals.
Governance	21. Average corruption score	Not applicable as IPUT has no investments in sovereigns and supranationals.
	22. Non-cooperative tax jurisdictions	Not applicable as IPUT has no investments in sovereigns and supranationals.
	23. Average political stability score	Not applicable as IPUT has no investments in sovereigns and supranationals.
	24. Average rule of law score	Not applicable as IPUT has no investments in sovereigns and supranationals.

For the purposes of this annex, the following formulas shall apply

¹ Greenhouse Gas Emissions	$\sum_n^l \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$
² Carbon footprint	$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$
³ Greenhouse Gas intensity of investee companies	$\sum_n^l \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$
⁴ Exposure to energy-inefficient real estate assets	$\frac{((\text{Value of real estate assets built before 31/12/2020 with EPC of C or below}) + (\text{Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU}))}{\text{Value of real estate assets required to abide by EPC and NZEB rules}}$



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