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Dublin's leading property  
investment company

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IPUT REAL ESTATE  
DUBLIN

RESPONSIBILITY REPORT 2023

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*Greening our portfolio*

# WE ARE DUBLIN'S LEADING PROPERTY INVESTMENT COMPANY

We own, develop, and manage 75 assets in prime locations around the capital, occupied by leading domestic and international companies whose operations make a key contribution to Ireland's economic performance. Our portfolio of office and logistics buildings provide workplaces to over 11,500 people. Our retail portfolio supports a further 1,250 jobs. Our development projects employ hundreds of construction workers on sites across Dublin.

We have consistently delivered strong returns for shareholders. This is evident in the dividends paid to investors, who include some of the largest public and private sector pension funds in Ireland and Europe.

## We believe that people make places

We pride ourselves on providing the very best workplaces in Europe - not just for our occupiers, but also for our neighbours, our city and our planet. We look on every investment and development project as an opportunity to add joy and vibrancy to the daily lives of the people who work there, and positively contribute to the wider local community by regenerating and revitalising our city.

## We've got a unique heritage

IPUT has been investing in prime Irish commercial real estate for 57 years. Founded to enable large institutional pension funds to pool their resources and invest in Irish commercial property for the benefit of public and private sector employees, IPUT has evolved into one of the leading and longest-established property funds in Europe.

In addition to delivering consistent income returns from Irish real estate to protect and benefit pension holders, IPUT plays many other important roles in Irish society. We support thousands of jobs across key sectors of the economy. We contribute to many charitable causes and deliver significant social impact. We champion sustainability, contribute to the public realm, and support arts and culture within the city.

*We live and work by four core values*

## STEWARDSHIP

We recognise that we have a unique responsibility not only to all those who work in our buildings, but also to the wider community and our shared environment. We embrace this responsibility and seek to make a positive and lasting contribution to our city and our society.

## TRUST

We value the trust placed in us by our investors and stakeholders and understand that this is based both on our long-term performance and our adherence to the highest standards of professionalism, transparency and ethics.

## LEADERSHIP

We are proud to be leaders in Irish real estate. We are determined to maintain this position by nurturing our culture of excellence, innovation, and enterprise in everything we do.

## PURPOSE

Our core objective and prime motivation is to be the best at what we do. We believe in the energy, expertise and experience of our team and our collective ability to create exceptional buildings, thriving neighbourhoods and outstanding investment performance.

Front cover image: 'Signs of Life' by James Earley, glass artwork at Mary Lavin Place, Wilton Park, Dublin 2.

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# Our sustainability journey

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*Delivering buildings  
to the highest standards  
of sustainability.*

Our vision is to set the benchmark in the Irish real estate market, working with our occupiers, shareholders, and stakeholders to achieve excellence in sustainability.

- 
- 5 Key achievements in 2023**

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Shane Caldwell**

*'Wave Junction'* by Ruth Lyons at Quantum Logistics Park.

# Key achievements in 2023



G R E S B  
★ ★ ★ ★ ★

## GRESB 5-STAR

Achieving a GRESB 5-star rating for the second year running for both our standing portfolio and development projects.

[READ MORE](#)

Launching the

## IRISH SUPPLY CHAIN SUSTAINABILITY SCHOOL

to share learnings across the industry and with suppliers.



[READ MORE](#)



## NET ZERO LOGISTICS

Completing and pre-letting Unit 4, Quantum Logistics Park, where we pioneered sustainable glulam timber construction.

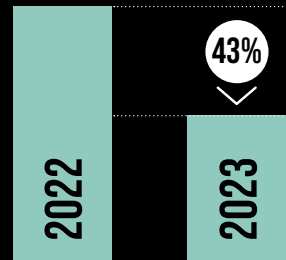
[READ MORE](#)

Achieving a

## 43% REDUCTION

in our 2023 carbon footprint compared to 2022.

[READ MORE](#)



## 116,000 TREES

Acquiring 125 acres of land, where we plan to plant over 116,000 native Irish trees, that will sequester up to 12,500 tonnes of carbon.

[READ MORE](#)



## MAKING IMPACT

Publishing the first report in our 'Making Impact' research series with a significant focus on social impact.

[READ MORE](#)



Download 'Making Impact' [Click here](#)



## NET ZERO AT 25 NWQ

Progressing development on our first net zero office building at 25 North Wall Quay, which is pre-let to A&L Goodbody.

[READ MORE](#)

## COMMUNITY INITIATIVES

Engaging with basis.point, Business in the Community, and Dublin Simon Community helping to deliver positive social change in our city.

[READ MORE](#)



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# TAKING SUSTAINABILITY SERIOUSLY

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Our approach to sustainability is creating value for our shareholders.



## *Statement from our Chief Executive,* **Niall Gaffney**

Sustainability has long been core to IPUT's business model. This is not only because it's what our occupiers and investors now demand and regulation will soon require, but because it's the right thing to do.

Since first launching our sustainability strategy in 2016, we have been committed to making responsible investment and development a priority, and being accountable for the long-term impacts of the decisions we make as a business.

Our commitment to responsible investment is not only the right thing to do from a societal perspective. It is key to occupier satisfaction and achieving strong long-term financial returns for our investors.

In addition to focusing on carbon and energy within our portfolio, we are also passionate about social value and enriching the communities in which we invest.

### **Results that speak for themselves**

Being awarded a 5-star GRESB rating for our standing investments and developments for the second year running in 2023 is testament to our commitment to excellence.

Greening our portfolio is about creating sustainable buildings and places that align with our commitment to the environment. Our approach to sustainability is creating value for our shareholders. The strength of occupier demand for the most sustainable buildings was demonstrated by securing pre-lettings at our first net zero logistics building at Quantum Logistics Park and our first net zero office building at 25 North Wall Quay, which is due for completion in 2024.

Active and ongoing engagement with our occupiers continues to be a priority and a unique differentiator for us. It helps us to meet the expectations of our occupiers and anticipate their evolving real estate needs. We are particularly pleased to be working collaboratively with many of our occupiers to mutually achieve our sustainability ambitions.

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## TAKING SUSTAINABILITY SERIOUSLY

### Leading the market and sharing learnings

Social impact investment has long been embedded into our strategy and is evident from our commitment to investing in placemaking, culture, and the public realm. Creating workplaces and neighbourhoods that foster community and enhance health and wellbeing makes good financial sense.

We are aligned with best practice and in a position to leverage our market leading position and share our learnings with others. At a European level, we support the Urban Land Institute's C-Change programme. This is focused on applying transition risk assessment guidelines, aligning landlord and occupier goals on decarbonisation, and carbon pricing.

We are also founding members and contributors to the Irish Supply Chain Sustainability School, which enables us to engage and upskill our suppliers to deliver more sustainable solutions across the real estate sector.

# 43%

year-on-year reduction in our carbon footprint.

### Doing good is also good for the bottom line

Doing good and generating attractive returns for our shareholders do not have to be mutually exclusive. Our 'Making Impact' research, which uses our Wilton Park development as a live case study aims to prove this concept.

This longitudinal study, of which the first report in the series was launched in 2023, aims to prove the qualitative and quantitative benefits of investment in social, economic, environmental, and cultural elements - a piece of research that has been very well received in the investment community and one we believe will have global application.

### Continuing to deliver our plan

We set a very ambitious plan to get to net zero by 2030. In 2023, we achieved a 43% reduction in our carbon footprint compared to 2022. This reflects our efforts over recent years to meet, and indeed exceed, our targets. 2024 will be no exception as we continue to push ahead with our ambitious plan.

**Niall Gaffney**  
Chief Executive

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In addition to focusing on carbon and energy within our portfolio, we are also passionate about social value and enriching the communities in which we invest.



Wilton Park, Dublin 2.

# OUR RESPONSIBLE INVESTMENT STRATEGY

*The pillars that underpin our ability to make a long-term positive impact on our city*

**Our ambitious Responsible Investment Strategy has helped us to emerge as market leaders in sustainability.**

During 2023, we updated our Responsible Investment Strategy - setting progressive targets for the next three years that build on our work to date. We continue to lead our sector across our pillars of climate action, resource efficiency, and social value.

We first launched our sustainability strategy in 2016 and set out our commitment to net zero carbon in September 2020. In the years since then, we have emerged as a market leader in sustainability - designing, constructing, and operating real estate within our portfolio to the highest global sustainability standards.



**1**  
**Climate action**

**Enhancing the resilience of our portfolio**

**Transitioning to a low carbon economy**

**Continuing to pioneer net zero carbon buildings across our portfolio**



**2**  
**Resource efficiency**

**Focusing on building longevity**

**Shifting to new and more efficient ways of designing, constructing and operating**

**Promoting circular economy principles to minimise the use of scarce resources and to reduce waste**



**3**  
**Social value**

**Creating places where people thrive**

**Reaching beyond occupier experience to enhance our economic, social and cultural impacts on our city**





**We set a very ambitious goal to get to net zero by 2030 and over recent years have worked hard to optimise, retrofit, and reposition our assets to deliver energy efficiencies and carbon savings. We will continue this in 2024.**

# IMPLEMENTING OUR STRATEGY

*In conversation with our Head of Sustainability,*  
**Shane Caldwell**

## **What's the vision behind your responsible investment strategy?**

Our vision is to lead the way as one of the greenest real estate funds in Europe. Our Responsible Investment Strategy enables us to realise our ambitions to have a net zero carbon aligned portfolio with highly energy-efficient buildings, to make places that support our communities and enhance social value, and having an overall positive impact on our environment.

## **What are the key components to realising IPUT's ambitions?**

Under each pillar of our strategy we have set clear targets and metrics to track our progress. We focus our efforts on the areas where we can have the most impact and influence. For example, reducing energy consumption within our portfolio by optimising the performance of our assets remains key to our net zero ambitions.

On our development projects, making data-driven decisions to help inform the design and materials used is helping us achieve our embodied carbon targets. Our investment in placemaking and the public realm in and around our buildings looks to enhance our economic, social, and cultural impact on the city.

## **What were your highlight achievements during 2023?**

Achieving a 5-star GRESB rating for the second year running for both our development projects and our standing portfolio was an achievement of which we are particularly proud.

We are also very pleased with our success in further reducing our scope 1 and 2 carbon emissions by 11% during the year. This is testament to the diligence of the teams managing our portfolio as efficiently as possible.

Another highlight during 2023 was our acquisition of 125 acres of land, which will enable us to create our own carbon offsets through planting over 116,000 native Irish trees in Ireland. This initiative will support the sequestration of 12,500 tonnes of carbon.

# 11%

year-on-year reduction in our scope 1 and 2 emissions.

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## IMPLEMENTING OUR STRATEGY

### Is the demand for sustainable buildings increasing?

We secured pre-lettings at our first net zero logistics building at Quantum Logistics Park, which completed during 2023, and at our first net zero office building at 25 North Wall Quay, which is due for completion in 2024. This clearly demonstrates that occupier demand for the most sustainable buildings is strong in a more challenged market.

Similarly, there is evidence of investor preference for sustainable assets and funds increasing as more stringent regulatory disclosure requirements start to kick in.

### What is the rationale for IPUT to focus on social value as a pillar of your strategy?

Our buildings touch the lives of residents, visitors, and workers in our city. We want to deliver places that augment their experience. That may sound altruistic, but it is our belief that this approach best protects our shareholders.

All of our assets are located in Dublin and a more vibrant Dublin, both economically and culturally, as well as a more climate-resilient city protects their investment over the long-term. Our 'Making Impact' study, which is centred on Wilton Park, endeavours to set a standard for how we measure the social impact of our investments.

### Is developing the most sustainable logistics facilities in Ireland important to IPUT?


Yes. In addition to delivering the most sustainable office buildings in the market, we are increasing our exposure to the logistics sector, and our ambition is to develop the most sustainable product possible. Our development at Quantum Logistics Park set new standards in terms of the logistics market in Ireland, delivering not only Ireland's first net zero logistics building but Ireland's first timber-frame logistics building.

The demand for this development has inspired us to go further in our next development at Nexus Logistics Park, which will set new benchmarks for sustainability, design, and wellbeing for a logistics park. This scheme will deliver highly energy-efficient workplaces set into a landscape which incorporates established woodland areas and a range of amenities for the occupants and wider community.

### What are the priorities for IPUT's sustainability team in 2024?

Our focus for the next 12 months will be to continue with the delivery of our pathway to net zero. We will continue to look for opportunities to improve the energy performance of each of the assets in our portfolio.

Many of our occupiers share our sustainability ambitions and are increasingly collaborating with us. We have also been working hard on establishing a biodiversity baseline for our portfolio, so we look forward to sharing our biodiversity strategy during 2024. We are also hopeful of getting afforestation licences approved later this year, which will enable us to commence planting trees and creating our own carbon offsets.



Many of our occupiers share our sustainability ambitions and are increasingly collaborating with us.

# Environmental

*Building and managing efficient and future-ready buildings.*

Maximising performance and minimising our impact on the environment to ensure that our portfolio is positioned to perform efficiently whilst remaining attractive to occupiers.

**12 Net zero carbon progress**

**19 Portfolio resilience**

Tropical Fruit Warehouse, Dublin 2.

# NET ZERO CARBON 2023 SNAPSHOT

*Our pathway to net zero carbon is based on a reductions-first approach and we have made significant carbon savings against our 2030 targets:*



## Reducing embodied carbon

2030 TARGET

500

Target surpassed

424

To achieve a 40% reduction in upfront embodied carbon intensity by 2030, we have focused on improving carbon accounting to inform where savings can be made from the beginning of our design process. Considering that our 2030 carbon intensity target is <math><500\text{kgCO}\_2\text{e/sqm}</math>, we are pleased to already have achieved an average embodied carbon intensity of 424kgCo2e/sqm during 2023.

At 25 North Wall Quay and Fifteen George's Quay, we are retaining the existing structure, helping to save thousands of tonnes of carbon by re-using the original concrete and steel frame. Initiatives such as these helped us to reduce our 2023 intensity figures.



## Reducing energy use intensity

2025 TARGET

31%

33%

Across our directly managed offices, we have been engaging with our occupiers to make energy operations more efficient. We apply our Optimise/ Retrofit/ Reposition intervention levels and tailor our solutions to each asset. In 2023, we achieved an average energy use intensity of 122kWh/sqm for our directly managed offices, reflecting a 31% saving in energy use intensity since 2019. Our target is to achieve a 33% reduction by 2025.



## 1 million kWh on our asset rooftops by 2025

611,000kWh

2025 TARGET

1m

In 2023, we used more of our asset rooftops to generate electricity. In addition to the renewable energy requirements of NZEB standards for our new developments, we installed PV arrays on six existing office assets. PV installations at Carrickmines Park and Quantum Logistics Park also went live during the year.

We also partnered with Sonas Bathrooms on a PV installation at their logistics building at Northwest Business Park.

**OUR AMBITION IS THAT ALL ASSETS IN OUR PORTFOLIO WITHIN OUR DIRECT CONTROL WILL BE OPERATING AT NET ZERO CARBON BY 2030.**



Download our pathway to net zero carbon [Click here](#)

# EMBODIED CARBON PROGRESS

*The more we measure,  
the more we can reduce.*

We completed our first lifecycle carbon assessment for One Wilton Park in 2019. Since then, our team, and the industry in general, have been increasing our understanding of measuring embodied carbon and identifying where we can make reductions in the design and construction of our buildings.

We are now seeing the benefits of many of these savings as we continue to reduce embodied carbon intensity across our developments, including at 25 North Wall Quay and Fifteen George's Quay, both of which are due to reach practical completion in 2024.

Throughout all of our development projects, we want to ensure that design and construction activities promote low-carbon solutions.

## CASE STUDY

### 25 NORTH WALL QUAY, DUBLIN 1

At 25 North Wall Quay, we have been able to retain and reuse existing materials, helping to deliver our first net zero carbon office.

The upfront embodied carbon of our developments is generated from the materials we specify at the design stage and the building practices we implement during the construction stage. At 25 North Wall Quay, we have been able to deliver significant carbon savings in these areas.



25 North Wall Quay  
Part 1  
[Click to watch](#)



25 North Wall Quay  
Part 2  
[Click to watch](#)

## Key Statistics

**1<sup>st</sup>**

25 North Wall Quay is our first net zero carbon office

**75%**

of the original building's structure is being retained

**35%**

increase in the building size

**55 kWh/sqm**

The energy use intensity the building is designed to operate at

**67%**

reduction in energy use, despite increased building size

## EMBODIED CARBON PROGRESS



Wilton Park, Dublin 2.

**We have had a fantastic working relationship with our design and construction teams on Two-Four Wilton Park, supporting innovation and collaboration to deliver this office development to the highest sustainability standards.**

Tom Costello,  
Head of Development

## CASE STUDY

### TWO-FOUR WILTON PARK, DUBLIN 2

Where we cannot retain and reuse existing materials, we want to ensure design and construction activities promote low-carbon solutions. We have been able to implement the following initiatives at Two-Four Wilton Park in partnership with the design and construction teams to deliver carbon savings.

#### MATERIALS SPECIFICATION

##### Using GGBS in concrete mixes:

- Ground Granulated Blast furnace Slag (GGBS) is a by-product from the iron manufacturing process.
- It is quickly cooled and dried to become an alternative to traditional cement.
- GGBS made up 39% of cement in the concrete mixes at Wilton Park, saving 4,100 tonnes of carbon.

##### Prioritising EPDs:

- Environmental Product Declarations (EPDs) state a product's impact on the environment over its lifecycle using a consistent methodology and third party verification.
- We have prioritised the use of materials with EPDs to make our lifecycle assessments more accurate.
- EPDs are much more readily available for architectural materials and products for structures, façades, and interiors. There is a growing need for EPDs for building services plant and equipment.

#### IN CONSTRUCTION

##### Waste minimisation:

- Steel frames were designed to maximise metal decking spans, eliminating offcuts.
- We used takeback schemes for pallets, stillages, surplus plasterboard, and packaging for reuse.

##### Modern methods of construction:

- Offsite manufacturing of structural steel, façades, precast cores, and mechanical pipework maximised the material efficiencies offered in factory environments.

##### Energy efficiencies:

- We installed smart sub-metering across the project to monitor energy usage from numerous sources including the site compound and tower cranes.
- Vehicle telematics helped to gather data on fuel usage across plant used on-site.
- Use of hydrogenated vegetable oil (HVO) as a fuel alternative to diesel. HVO was trialled on our Wilton Park development and has since been mandated across all Sisk projects.

# ENERGY USE INTENSITY AND CRREM

*Applying a data-driven approach to futureproof our portfolio.*

Our property portfolio is made up of different building types, age profiles, and energy intensity levels.

We have been tracking our buildings' energy performance for five years, as well as using tools such as the Carbon Risk Real Estate Monitor (CRREM) to help categorise our assets under three headings: Optimise, Retrofit, and Reposition.

**CRREM provides a useful view of our decarbonisation efforts as we work towards delivering a 33% reduction in energy use intensity across our directly managed assets.**

1

## Optimise



Minor interventions that include technology upgrades, and refining plant and equipment scheduling.

ENERGY USE INTENSITY:  
55-110kWh/sqm

CRREM CARBON STRANDING YEAR:  
2036 or later

2

## Retrofit



Building services upgrades to replace boilers with heat pumps for all-electric heating and cooling systems.

ENERGY USE INTENSITY:  
110-150kWh/sqm

CRREM CARBON STRANDING YEAR:  
2030-2035

3

## Reposition



Redeveloping assets that are considered no longer fit for purpose. They are designed to operate at net zero carbon.

ENERGY USE INTENSITY:  
150kWh/sqm or higher

CRREM CARBON STRANDING YEAR:  
2029 or sooner

## ENERGY USE INTENSITY AND CRREM

### CRREM

CRREM's use as a modelling tool continues to grow in popularity across the real estate sector. We were a contributor to the original CRREM pilot study in 2018 and have used the tool for several years to measure the carbon stranding risk of our assets. It supports the reduction of both energy use intensity and carbon intensity through its pathways.

### Applying a whole building approach

At an asset level, we capture all energy consumed on-site from central plant to occupier equipment on a floor-by-floor basis. This requires collaboration to deliver greater energy efficiencies with our occupiers. Through proactive engagement, we are making energy improvements each year.

### Working with our occupiers

The key to achieving our whole building energy use intensity targets is collaboration with our occupiers. As the asset owner and manager, we can alter central plant schedules and install technology, but these initiatives are ineffective unless they are supported by our occupiers.

We have built strong relationships with our occupiers. In August 2023, we welcomed Waterland Private Equity to the first floor office at 46 St. Stephen's Green. We were able to engage Waterland from the beginning of their occupancy, feeding into their fit-out works to ensure energy-efficient systems were installed.

As Waterland settled into their workspace, we shared performance data using our energy management technology, offering real-time insights. This formed the basis for further recommendations tailored for each occupier. We were in a position to support Waterland in managing out-of-hours consumption more effectively as part of these recommended actions.

As a result of this collaboration with our occupiers, and despite increased energy use following COVID-19, we have seen a 28% reduction in energy use intensity since 2019 at 46 St. Stephen's Green.

# 28%

reduction in energy use intensity since 2019 at 46 St. Stephen's Green.

## CASE STUDY

### Engaging on energy reduction at 46 St. Stephen's Green



### Optimise

Intervention level



### 5-storey

Multi-tenanted office building

### 89kWh/sqm

Energy Use Intensity in 2023

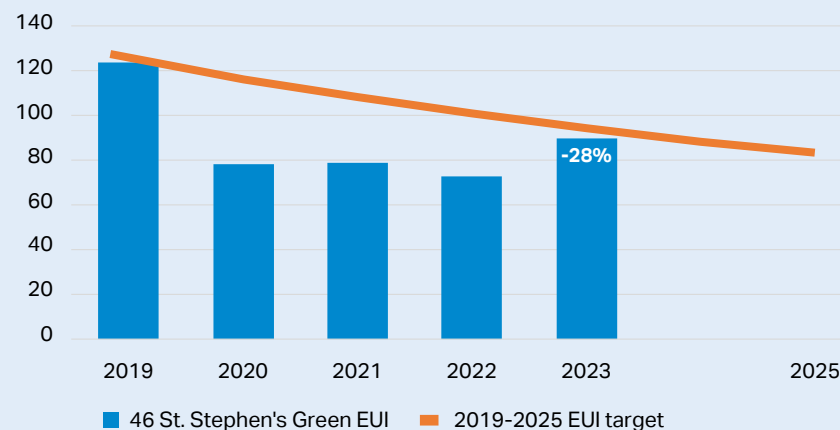
### 2038

CRREM stranding year based on 2023 data

### All-electric

Energy strategy

### Year-on-year energy use intensity against our 2025 target





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# USING OUR ASSETS TO GENERATE RENEWABLE ENERGY

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*As well as procuring renewable electricity supplies, we are using our asset rooftops to generate energy through photovoltaic (PV) arrays.*

As part of the design of our logistics developments, we are installing PV arrays to meet the energy demands of the base build operations, with up to 40% of the rooftop covered in PV panels. We are also installing infrastructure to support occupiers to expand the PV array if their operational needs include refrigeration and 24/7 operations.

In 2023, we completed PV installations across our directly managed assets, including Carrickmines Park, and the offices in our St Stephen's Green Estate. Although smaller, the office PV arrays help to deliver renewable electricity to the common areas, powering lift operations and basement lighting.

In our existing assets, PV installations are a straightforward addition to an asset, offering our occupiers operational savings as well as a more sustainable energy supply.

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**We are excited to partner with more of our occupiers to deliver PV installations across our portfolio, helping to meet our shared sustainability ambitions in 2024 and beyond.**

## CASE STUDY

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### **Partnering with SONAS Bathrooms at Unit 103 Northwest Business Park**

In 2023, we partnered with SONAS Bathrooms to install a 123kWp PV array. Bryan Hockley, Operations Director at SONAS Bathrooms shares some insights on this project.

#### **Why did SONAS Bathrooms take a decision to install a PV solar array?**

**Bryan:** The main driver was to reduce our energy costs by at least 20% given the soaring electricity prices at the time. In addition to this, we are continuously looking for ways to improve our ESG performance - and it is a win-win where we can do this and also gain cost efficiencies.

#### **How does this project support SONAS Bathrooms sustainability goals?**

**Bryan:** The installation of solar panels supports our goal of improving our overall ESG performance as a business. Energy management and awareness forms part of the environmental pillar in our ESG action plan. The energy we use is a 100% renewable energy mix supplied by Pinergy.



By installing 286 solar panels in 2023, this now supplies up to 25% of our yearly energy consumption for SONAS HQ - which currently stands at 437,000 kwh per annum. This is one of a number of initiatives in our operations to reduce our impact on the environment.

#### **What were the challenges you faced in completing the project?**

**Bryan:** The main issues we faced completing this project were the lead-in times for planning approval, and also the Feed-in-Tariff application process. IPUT was a pleasure to work with and very supportive of the entire project from the beginning.

**Bryan Hockley**  
Operations Director

**SONAS**  
BATHROOMS REIMAGINED

# OUR OFFSETTING APPROACH

*In conversation with our Sustainability Manager,*  
**Ellen McKinney**

## What is IPUT's approach to carbon offsetting?

We only use carbon offsets as a final resort to achieving net zero carbon where we cannot avoid emissions through reductions alone. Where offsets are required, we apply principles of additionality, measurability, and transparency to help guide our approach.

## What actions have you taken?

Since publishing our pathway to net zero carbon in 2021, we have been exploring different offsetting opportunities that deliver on these principles. We have researched carbon removal projects that work over different timescales. In the short-term, solutions are limited to acquiring carbon credits through voluntary carbon markets. Our long-term ambition is to develop our own solutions through tree planting here in Ireland.

In 2022, we partnered with a retiring farmer in County Cork to support the afforestation of his land to create carbon offsets, amongst other sustainability benefits. In 2023, we went one step further, acquiring land ourselves to create local carbon offsets.

We financed the 125-acre land acquisition in County Mayo from our transition fund and submitted afforestation licence applications last summer. Once the licences are granted, we will plant 116,000 native Irish trees and undertake a verification process to measure the expected carbon sequestration of the planted trees.

We hope to use our locally created carbon offsets to meet our residual operational carbon emissions from 2030 onwards, with the woodlands expected to sequester 12,500 tonnes of carbon.

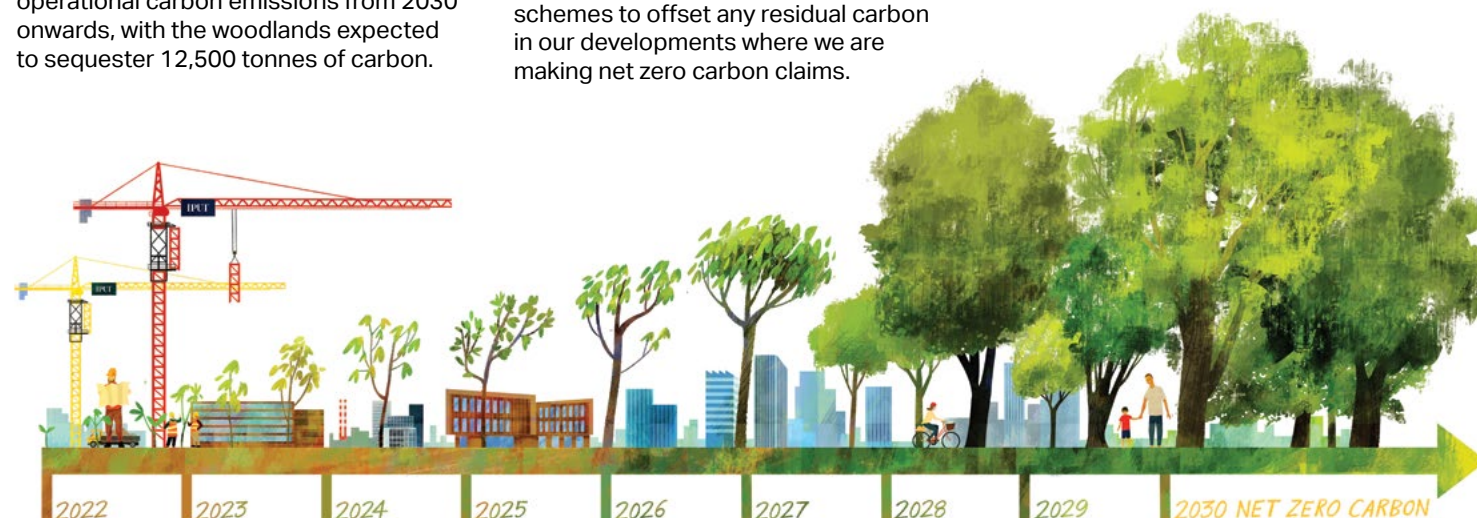
## What kind of verification standard will you follow?

To date, we have been using the UK's Woodland Carbon Code in sequestration calculations for afforestation projects, but hope to see an Irish equivalent come into force to support a local carbon offsetting scheme.

In the short-term, we will purchase carbon credits from verified international carbon offsetting schemes to offset any residual carbon in our developments where we are making net zero carbon claims.



**We hope to use our locally created carbon offsets to meet our residual operational carbon emissions from 2030 onwards.**



# PORTFOLIO RESILIENCE

*We are committed to minimising the waste of materials, energy and water across the delivery and operation of our buildings.*

## Waste initiatives across our portfolio

As our occupiers have been using their workspaces more in 2023, we have seen an increase in waste volumes generated, particularly across our multi-tenanted offices.

Waste management is very much reliant on each occupant's attitude and behaviour, so we've focused on making sure all the tools are in place to support waste segregation where it is generated, and avoiding its generation as much as possible.

## TRAINING WORKSHOPS

Our waste contractor, KeyGreen, kindly hosted training workshops for the cleaning staff across a number of our directly managed offices where they are responsible for waste collection and disposal.

This training provided useful tips on setting up segregated bins to separate different waste types in each office. This helps to make the most of the segregated waste streams allowed for in the central storage area.

## PILOTS AND AUDITS

As part of our auditing processes, we undertake inspections to identify areas for improvement. Waste is gathered in a central area, so it can be difficult to identify the source of an issue.

As part of a pilot at 2 Hume Street, where waste comes from five different occupiers, we provided different coloured bags for each occupier to help pinpoint and resolve any potential contamination issues before the waste was collected.

**We have worked hard to ensure our waste management is set up to support our occupiers and we are looking forward to seeing further improvements.**

Glenn Cran, Head of Asset Services

## CASE STUDY

## ONE GRAND CANAL SQUARE

### Water saving initiatives at One Grand Canal Square

#### SMARTFLOW TECHNOLOGY

In 2023, we introduced Smartflow, a system that uses real-time monitoring of water supplies and applies intuitive learning through AI to establish what the baseline consumption should be at a given time.

This process alerted us to the fact that an occupier had significant out-of-hours water consumption far beyond their normal baseline.

Smartflow helped to quickly identify the source of this abnormal water consumption. We were then able to flag this with the occupier to arrange for repairs.

Without this system, this issue could otherwise have gone undetected until the next water invoice was received. Smartflow therefore provided notable cost savings for our occupier.

# 25%

Water saving achieved from the bathrooms at One Grand Canal Square.

#### SANITARYWARE ADJUSTMENTS

We were able to make sanitaryware adjustments to reduce flow rates and flushing volumes to the various WCs, taps and wash hand basins throughout the building.

For no additional cost, these small changes have resulted in a 25% water saving from the bathrooms alone.

#### CLEANING EQUIPMENT

We are also working with our supply chain partners to deliver savings. Our cleaning contractor, Cagney, introduced us to i-mop, a floor cleaner that uses 75% less water than traditional scrubber dryers or a mop and bucket.

For every litre of water saved, the equivalent funding is provided to supply one litre of clean drinking water in developing countries under the Made Blue certification process.



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## PORTFOLIO RESILIENCE

### Climate adaptation and resilience measures

As part of our development projects, we can build climate adaptation measures into our designs to ensure we are developing resilient assets.

### Quantum Logistics Park

At Quantum Logistics Park, we had the opportunity to develop a water strategy for the entire development, and were able to use this scale to create a water strategy that supports adequate drainage of the park, and captures rainwater for on-site uses.

Quantum Logistics Park was previously a greenfield site, so with the four units and surrounding yards and hardstanding, rainwater run-off was an important consideration. We designed surface run-off rates to be less or equal to what they would have been before development works.

### Applying natural solutions

Natural solutions remain the most effective, and at Quantum Logistics Park, the extensive landscaping acts as a natural drainage system. This saves on the need to use potable sources to water the plants, as well as soaking up rainwater.

We have installed grasscrete roads around each of the units to allow rainwater to naturally filter through the ground, and car parking areas were constructed using permeable asphalt to reduce rainwater run-off.

### Raising the bar

Whilst we were completing Quantum Logistics Park in 2023, we were already applying learnings and pushing our designs further for our next scheme at Nexus Logistics Park.

Our landscaping plans are even more substantial, with mature woodlands and a local stream being integrated into our design.

We are incorporating swales and detention basins that act as natural forms of attenuation tanks. With the expected increase in frequency, duration, and intensity of rainfall events in Ireland, our drainage strategy allows an additional 20% capacity in drainage. This means Nexus Logistics Park will remain resilient to changing weather events as a result of climate change.

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**Natural solutions remain the most effective, and at Quantum Logistics Park, the extensive landscaping acts as a natural drainage system.**



Unit 4, Quantum Logistics Park, Co. Dublin.

# Social

*Creating workplaces and neighbourhoods that put people first.*

Our core belief is that people make places. As a long-term owner of real estate in Dublin, we are attuned to the importance of delivering positive social outcomes for the communities in which we invest. We are committed to creating spaces that foster community, and enhance health and wellbeing.

**22 Investing in our places**

**25 Supporting our local community**

**27 Engagement and wellbeing**

Art installation at Carrickmines Retail Park, Dublin 18.

# INVESTING IN OUR PLACES

*In conversation with our Head of Research,*  
**Marie Hunt**



## What is 'Making Impact'?

During 2023, we commenced our five-year 'Making Impact' research study in conjunction with the project team from Hassell, PRD and Gehl, and published the first report in this research series.

We are using our 600,000 sq ft mixed-use development at Wilton Park as a live case study for this groundbreaking piece of analysis that we believe will have global application.

## How are you sharing your research findings?

In keeping with the ethos of the research, we shared first sight of the report and its findings with the local community and other stakeholders at an event at One Wilton Park before formally launching the research to an international audience in London. The study focuses on measuring the impact on the local neighbourhood and wider city of our investment in various social, cultural, environmental, and economic initiatives.

## What is the aim of this research?

The aim is to demonstrate to our investors that long-term value is enhanced by investment in placemaking and improving the public realm. We want to prove that such investment creates a better outcome for everybody, making a place more valuable, vibrant, and loved.



Niall Gaffney, Chief Executive speaking at the launch of 'Making Impact' in the British Library in London.



Download 'Making Impact'  
[Click here](#)

## INVESTING IN OUR PLACES

### Supporting art, culture, and creativity

We are passionate about facilitating and cultivating art, culture, and creativity in every way we can.

Throughout our office, logistics and retail portfolio, we support and showcase Irish artists and creators - commissioning sculptures, paintings and installations that stimulate and sustain our occupiers and those who live, work, and socialise in the neighbourhoods in which our buildings are located.

### Incorporating culture at Quantum Logistics Park

As with any workplace, creating a space where people thrive is our key objective, and this is no exception in our logistics parks.

At Quantum Logistics Park, we incorporated a multi-use games area, a running track, and commissioned 'Wave Junction' a striking art installation by Ruth Lyons.

Typically, logistics parks would not have access to such amenities, but we see this as an important way of supporting our occupiers and the local community. By focusing on placemaking, we can increase wellbeing, productivity, and create a real sense of community.

By incorporating amenities into our offering at Quantum Logistics Park, we are enhancing the occupier experience and raising the bar for logistics development in Ireland.

Adam McCormack,  
Senior Investment Manager



'Wave Junction' by Ruth Lyons at Quantum Logistics Park, Co. Dublin.



Art installation at Carrickmines Park, Dublin 18.

## ARTIST INSIGHT

### Lucy Doyle, artist

When I saw the exhibition up and running for the first time in Carrickmines Park, I was completely blown away.

My work felt and looked so at home in the spacious open forecourt - definitely a Wow factor. It was beautifully presented and curated and I could see the exhibition was already creating a buzz. People were reading, interacting, and looking at the work; excited children were darting around the benches laughing and engaging with the fun of it all. For me, it felt like my work was respected and in the right place. An honour to be part of.

Pictured below:  
Art by Lucy Doyle on display  
at Carrickmines Park.

### Our partnership with the RHA

We are proud of our long association with the Royal Hibernian Academy (RHA). It supports and promotes artists through its membership, with masterclasses and a strong community programme. We are honoured to partner with them on these initiatives.

We are also proud to have funded an RHA Schools Arts Initiative, as well as various exhibitions and events throughout the year.

### Photo benches at Carrickmines Park

During the last year, we relocated the photo benches from Wilton Park to our scheme at Carrickmines Park - bringing the work of award-winning artists such as Martin Gale, Jean Bardon, and Niall Naessens to an entirely new audience.

# 30 ARTISTS

have had their work exhibited at Carrickmines Park.





# SUPPORTING OUR LOCAL COMMUNITY

## Working with The Dublin Simon Community

The Dublin Simon Community has been helping to care for some of the city's most vulnerable citizens for more than half a century.

Our most recent annual fundraising campaign for the Dublin Simon Community was once again generously supported by consultants, contractors, and partners alike, with more than €930,000 raised since we first started supporting the charity in 2020.

In addition to the Simon Community, this year's campaign also raised funds for The Oasis Centre – an organisation that provides vital counselling services.



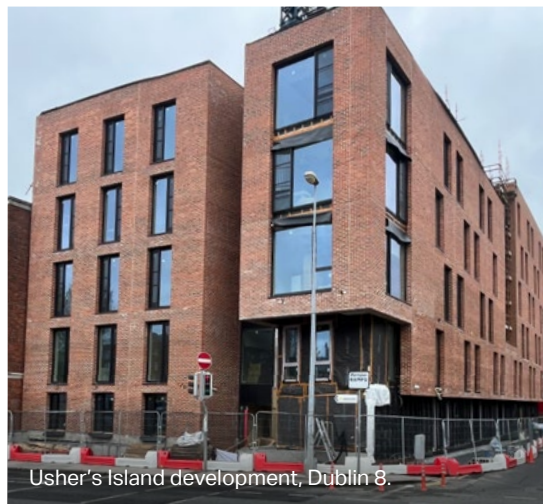
## €930K

Funds raised for the Dublin Simon Community since 2020.

The largest and most significant project being undertaken by the Dublin Simon Community is currently the Medical Treatment facility at Usher's Island.

This €30 million project, due to be completed in 2024, will provide 100 beds for homeless people requiring addiction support. The IPUT development team is providing on-going development management advice for this project.

As the project nears completion, Rory O'Moore, Property Development Manager for the Dublin Simon Community shares his pride in the development.



Usher's Island development, Dublin 8.

## Q&A WITH RORY O'MOORE, SIMON COMMUNITY

### Senior Property Development Manager

#### What has been your involvement in the Usher's Island project?

**Rory:** I've worked for the Dublin Simon Community since 2012, and in 2013 we prepared the first sketches for Usher's Island. With the support of a great design team, we achieved planning for 100 beds in 2019 and site works began in 2022.

I've been involved in all these stages and have been visiting site regularly to help share my experience from previous accommodation projects, offering the client perspective, and supporting project decision making.

#### What services will Usher's Island offer?

**Rory:** Our aim is to provide a safe space to offer 24/7 care to adults who are seeking treatment for all the health issues that arise when experiencing homelessness. This can include pre- and post-operative treatments, detox and recovery from alcohol and drug addiction along with counselling and support services.

The building has had a great deal of input from our staff, helping to inform the best layouts for different care needs of people using the facility to address their health needs and to support their transition out of homelessness. We expect 870 people to access the facility each year, with an average of 80 people availing of a health or addiction treatment bed on any given night.

#### Has the project been well supported?

**Rory:** Since our initial designs, we've had excellent development expertise from IPUT. The support from our design and project management teams has really helped to maximise what we could provide. The plans have exceeded our expectations as we now see the building coming to completion.

The construction team have also been excellent in terms of engaging with our operational staff, valuing their inputs and feedback, and delivering the highest quality standards and attention to detail. We are very grateful to be able to work with some of Ireland's best designers and contractors to deliver this milestone project.

## SUPPORTING OUR LOCAL COMMUNITY

### SUPPLY CHAIN SUSTAINABILITY

# SCHOOL

#### IRISH SUPPLY CHAIN SUSTAINABILITY SCHOOL

In 2023, we became a founding partner of the Irish Supply Chain Sustainability School, which has been established to provide sustainability training for those working in the Irish built environment.

The Irish Supply Chain Sustainability School is a virtual learning platform that provides free access to CPD-accredited training for those working in the built environment sector.

The school is a collaboration between clients, contractors, and suppliers who have a mutual interest in upskilling the Irish supply chain. As a founding partner, we finance the school so that it is a free resource for our supply chain.

All learning resources are specific to Ireland, with all legislative references updated in 2023. The school therefore provides up-to-date and locally relevant training.



Pictured from left to right at the Irish Supply Chain Sustainability School launch: Sinead Hickey, Sisk; Heidi Hopper-Duffy, Irish Rail; Robert Butler, CIF; Kieran Holohan, Saint Gobain, Rachael Scanlon, IPUT, and Alan Lowe, Roadstone.

The school offers webinars, workshops, and conferences throughout the year. These regular learning opportunities can be paced to suit each individual's needs.

The school will contribute to the upskilling of the Irish supply chain, helping to design, deliver and operate more sustainable assets.

We believe the school will help us to advocate for more sustainable practices in our supply chain, from both a development and facilities management perspective, and help transform the wider built environment.

**The school will contribute to the upskilling of the Irish supply chain, helping to design, deliver, and operate more sustainable assets.**

#### Education activities

##### TIME TO GROW

In 2023, we welcomed our first student to complete their work placement as part of our ongoing partnership with basis.point and Business in the Community and their 'Time to Grow' educational initiative.

Designed to provide upskilling opportunities for Leaving Cert students from Dublin's North East Inner City, we provided a six-week work placement, sharing insights to the various roles and responsibilities across the IPUT team.

The work experience included visiting development projects and numerous assets across the portfolio, attending design team meetings, undertaking financial appraisals, and supporting our 'Making Impact' research project.

We hope that providing exposure to working in the real estate sector is inspiring for the next generation.



# ENGAGEMENT AND WELLBEING

*Enhancing the experience of the people who use our buildings.*

## Transforming Styne House

Workplaces remain an intrinsic part of the social fabric of our cities but need to adapt to changing working patterns. 2023 saw the completion of a significant retrofit at Styne House to help enhance our occupiers' productivity and enjoyment in this building.

We undertook a major refurbishment of the reception area, upgraded active travel facilities, and installed a new glazed façade with feature twisting fins, all of which serve to improve occupier comfort whilst repositioning the building as a modern workplace.

Styne House features our flexible office platform 'Making It Work' on Level One. A new street level café also helps to activate this busy corner junction and provides an exciting new offering to those living and working in this part of the city.

Work-life balance is reinforced by the building's well-connected location, helping employees engage with the local neighbourhood. Styne House overlooks the Iveagh Gardens and is a few minutes' walk from the National Concert Hall. Through our interventions, we are helping our occupiers thrive and flourish at Styne House.



Reception area, Styne House.



Coffeeangel, Styne House.



**2023 saw the completion of a significant retrofit at Styne House to enhance our occupiers' productivity and enjoyment of this building.**

Styne House, Upper Hatch Street, Dublin 2.

## ENGAGEMENT AND WELLBEING

### Engaging with our occupiers

We see our role as going beyond the responsibilities of a traditional landlord - hosting events and building partnerships in order to create and foster a sense of community for those working in buildings within the IPUT portfolio. During 2023, we hosted 12 events in various locations in the portfolio.

We actively listen to our occupiers in order to gain an understanding of their business models and the specific needs and requirements of their people. In addition to ongoing engagement, we also conducted a survey of our logistics occupiers during 2023.

This engagement allows us to not only meet the expectations and real estate needs of our occupiers but also to anticipate and react to their evolving health, wellbeing, and personal development needs.

We continued to engage with our occupier clients in our directly managed buildings through our MyIPUT app during the last year - a platform that enables us to enhance the experience of occupiers and provide access to a myriad of cultural and leisure resources.



Food festival at Earlsfort Gardens, Dublin 2.

We hosted an extraordinarily successful Mini Food Festival at Earlsfort Gardens in September, treating our occupier clients from 40 different organisations across our portfolio to a complimentary lunch from a selection of food providers, a cookery demonstration and live music.

We followed this with a Christmas Fair in this location in December, where over 400 people from 45 different occupier organisations from across our portfolio enjoyed treats and were entertained by the Dublin Gospel Choir.



Christmas Fair at Earlsfort Gardens, Dublin 2.



Food festival at Earlsfort Gardens, Dublin 2.

## ENGAGEMENT AND WELLBEING

### Enhancing our amenities

We are passionate about our buildings and take pride in delivering and managing workplaces that are healthy and fulfilling places to spend time in.

In 2023, we completed a number of building amenity upgrades to help support our occupiers' wellbeing and active commuting.

### CREATING COMMUNITY AT PEARSE STREET

The auditorium and gym at 'Making it Work' Pearse Street has a reach far beyond the building. These spaces have been used for work seminars, cookery demonstrations, fitness training, and much more for occupiers across our portfolio. The auditorium space brought together hundreds of people throughout 2023, helping to exchange information, establish connections, and share experiences.

### ONE GRAND CANAL SQUARE

In 2023, we created best-in-class active travel amenities for occupiers that cycle, walk or run to the office or require showers or changing facilities during the day. These commuting facilities were built in place of basement storage, creating an entirely new zone with secure parking for over 100 bicycles, 10 showers, and 47 lockers.

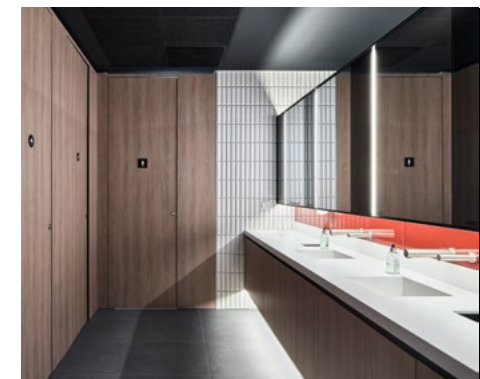
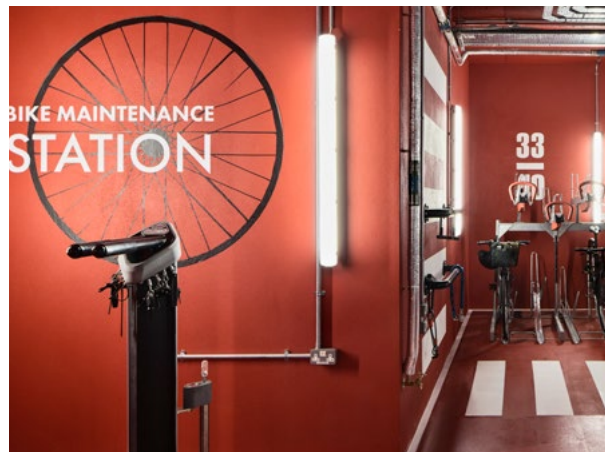
### Health, safety and wellbeing

We care about the experience of occupiers within our buildings and the communities in which these buildings are situated. We constantly strive for better, and take our responsibility as building developers, owners, and managers seriously. We prioritise the health, safety and wellbeing of all those we engage with.

We work with our supply chain partners and service providers to monitor, engage and take action on any potential issues in our construction and operational practices. We investigate any accidents and incidents, always with a view to further mitigate risks and improve performance.

We continue to undertake frequent risk assessments and audits to ensure best practice standards are being delivered across the portfolio.

We are pleased to report no accidents or incidents in our directly managed assets, and have provided a detailed breakdown of our health and safety performance on our development projects.



Pictured clockwise from top left: Bicycle parking; Upgraded changing facilities at One Grand Canal Square, Dublin 2; The Workshop Gym; The Auditorium at 'Making it Work', Pearse Street, Dublin 2.

11

development projects

1.4M

hours worked on development projects

0.29

Accident Frequency Rate per 100,000 site hours worked

1.58

Incident Frequency Rate per 100,000 site hours worked

# BUILDING CONNECTIONS IN OUR NEIGHBOURHOODS

## RESTORING WILTON PARK

Wilton Park is a landmark development for IPUT that centres around a one-acre park where extensive restoration works have been underway since May 2023.

The lawned areas have undergone a renewal process, with improved drainage, enhanced soil quality and re-turfing. A wide variety of mature shrubs and herbaceous plants have also been planted to promote biodiversity and year-round visual interest.

At the heart of the park is a Victorian fountain that has been carefully restored to full working order. New seating areas have also been introduced along reconstructed footpaths to provide visitors ample opportunities to relax and enjoy the new and improved surroundings.

With a future working and living population of 5,000, we hope Wilton Park will be a haven for city dwellers and visitors to enjoy the curated events, fabulous landscaping, and rich heritage that this city quarter has to offer.



Restored Victorian fountain being reinstated at Wilton Park.



## SOUNDWALK

St. Stephen's Green is an iconic public park in the historic centre of Dublin and close to many buildings in our city centre portfolio. It welcomes commuters, families, and tourists through its gates on a daily basis. To help enjoy this space, Ellen Reid created SOUNDWALK with the support of the National Concert Hall, the OPW and IPUT.

This is an immersive audio experience that offers different soundscapes composed by Ellen Reid and performed by the National Symphony Orchestra, Kronos Quartet, Shabaka Hutchings, Nadia Sirota, James McVinnie Ensemble, and the SOUNDWALK Ensemble.

SOUNDWALK is a work of public art that provides an engaging cultural experience through music for those exploring St. Stephen's Green.

## SHAPING THE CONVERSATION AROUND SUSTAINABILITY

During 2023, we launched our own podcast, 'Shaping Our City', discussing topical issues affecting the built environment and the vitality of cities. Speaking to a variety of subject matter and industry experts, we explore issues impacting cities worldwide and look for inspiration to improve our buildings, city, and neighbourhoods for the benefit of our occupiers and other stakeholders.



Listen to podcast series [Click here](#)

# Governance

*Enhancing our credibility through good governance.*

Good governance acts as the lynchpin that ensures we effectively address environmental and social risks and impacts facing our business. Stewardship and trust are core values that guide our decision-making process, and maintaining transparent reporting and disclosure practices is a cornerstone of our credibility.

**32 Advocating for sustainability**

**33 Sustainability frameworks**

**35 Governance, risk and compliance**

**36 Reporting guidelines**

No. 3 Dublin Landings, Dublin 1.

# ADVOCATING FOR SUSTAINABILITY

*Throughout 2023, we participated in numerous industry events to promote thought leadership, innovation, and calls to action on sustainability issues.*



## AIB SUSTAINABILITY CONFERENCE

AIB (one of Ireland's leading pillar banks), host an annual sustainability conference as part of Climate Finance Week.

The theme for 2023 was 'It's time to act', with panel discussions and guest speakers focused on inspiring change and enabling action. We were delighted to be involved in the Changemakers panel, reflecting on the steps we've taken to be a real estate market leader.



## ULI C-CHANGE SUMMIT

We are a proud sponsor of C-Change, an Urban Land Institute-led programme formed in 2021. It brings together real estate experts to support the transition towards a low carbon future.

We have participated in discussions on how valuations can consider transition risks, the role of internal carbon pricing, and the importance of strong owner-occupier relationships to deliver decarbonisation solutions.



## MAKING BETTER EVENT

In September 2023, we hosted a major thought leadership event, 'Making Better'.

This event included input from leaders in real estate and the built environment from Europe and the US, emphasising how thoughtful design can influence the future of the workplace, neighbourhoods, and cities.



## INREV AUTUMN CONFERENCE

INREV is Europe's leading platform for sharing knowledge on the non-listed real estate industry. At its Autumn Conference, over 250 industry players gathered to share insights on the changing role of real estate.

Our Chief Executive, Niall Gaffney, presented on how creating vibrant developments within urban areas positively influences communities and cities.



## URBAN LAND INSTITUTE

The Urban Land Institute (ULI), of which IPUT is a corporate member, is the largest global network of multidisciplinary real estate experts. The organisation is instrumental in sharing research and promoting sustainable practices.

In 2023, our Head of Research, Marie Hunt was appointed to the Council of ULI Europe as well as being appointed Chair of ULI Ireland.



# SUSTAINABILITY FRAMEWORKS

*Making responsible decisions for positive outcomes.*

In the world of real estate, sustainability has become an increasingly important factor influencing investment and occupation decisions.

One of the challenges in the sector is understanding what sustainable real estate assets look like, tracking their performance, and measuring improvements as the built environment transitions to a net zero carbon economy.

There are numerous frameworks covering particular aspects of sustainability, with benchmarks, standards, and certifications available for these.

Being trusted and transparent in our sustainability performance is of paramount importance to IPUT. GRESB offers credibility through its annual assessment, which is validated and benchmarked against peers.

## GRESB IN FOCUS



G R E S B  
★ ★ ★ ★ ★

### Benchmarking Sustainable Real Estate

Over the past decade, GRESB has become the go-to standard for institutional investors seeking to evaluate and compare the sustainability efforts of real estate portfolios.

IPUT has participated in GRESB since 2016 and were the first Irish real estate fund to do so. In 2022, we achieved our first 5-star ratings for both standing investments and developments, and in 2023 we maintained these ratings.

## GRESB explained with our Head of Fund Management, Caroline McCarthy



### What is GRESB and why is it important to investors?

Established in 2009, the Global Real Estate Sustainability Benchmark (GRESB) is a global assessment of the sustainability performance of real estate assets annually. GRESB awards points based on management, performance, and development components. A 5-star rating is the highest rank available, and those achieving this level are recognised as industry leaders.

### Who is involved?

GRESB involves a diverse range of participants, including real estate companies, fund managers, and institutional investors. In 2023, over 2,000 organisations participated, assessing over 170,000 assets globally.

### Does GRESB shape real estate?

The real estate assessment evolves each year to reflect what industry stakeholders consider to be material sustainability issues. This means GRESB remains a catalyst for positive change in the real estate sector.

### What are the key benefits of participating?

- **Investor confidence** - GRESB ratings are extremely useful for investors to assess and compare the sustainability performance of property portfolios. Given the high participation levels, GRESB fosters investor confidence and supports informed decision-making.
- **Risk mitigation** - GRESB helps to focus attention on risks associated with climate change, social inequality, and governance issues, highlighting that sustainable practices are integral to long-term resilience.
- **Market leadership** - GRESB ratings enable real estate companies to differentiate themselves in the market. Higher scores can attract more sustainability-minded investors and occupiers, increasing demand for more sustainable real estate.

**IPUT's 5-star GRESB ratings are an endorsement of our market-leading approach to responsible investment.**

## SUSTAINABILITY FRAMEWORKS

### Certifying the sustainability of our buildings

For almost ten years, we have been achieving LEED certifications to demonstrate the approach to sustainability in our developments.

In 2023, we achieved LEED certification for almost 80,000 sqm of our developments under the LEED Shell and Core certification standard. Between 2022 and 2023, we have doubled the number of certified assets across our portfolio.

New developments have long been designed and constructed with sustainability in mind. Operational activities play a huge role in influencing the sustainability performance of not only new, but existing assets too.

### LEED Operations and Maintenance certification

We are working to certify existing assets to demonstrate that in-use, these assets perform to high sustainability standards under the LEED Operations and Maintenance (O&M) certification standard.

This certification assesses performance, specifically relating to energy, water, waste and air quality, as well as management practices. This includes the development and implementation of policies on facilities maintenance, cleaning and responsible procurement.

The performance-based credits carry the largest points weighting, with other points achieved on the sustainable travel modes used by occupiers, pollution reduction measures, refrigerant management and innovation.

As part of the assessment, there are a number of prerequisites required to achieve any LEED rating, and beyond this, the number of points equates to the rating level achieved.

Across our portfolio, we are hoping to achieve LEED Gold certification to reflect the high asset management standards and our occupiers' participation in this process.

We are aiming to increase our certifications coverage in 2024 following the completion of a number of development projects, as well as on our existing assets.

**In 2023, we achieved LEED certification for almost 80,000 sqm of our developments under the LEED Shell and Core certification standard. Between 2022 and 2023, we have doubled the number of certified assets across our portfolio.**



## LEED O&M ASSESSMENTS UNDERWAY

**In 2023, we began LEED O&M assessments at Riverside Two, Styne House, and One Grand Canal Square. All projects are targeting LEED Gold certification.**



Riverside Two, Sir John Rogerson's Quay, Dublin 2.



Styne House, Hatch Street, Dublin 2.



One Grand Canal Square, Dublin 2.

# GOVERNANCE, RISK AND COMPLIANCE

## Our governance framework

As the owners of the largest prime office and logistics portfolio in Dublin, IPUT is uniquely placed to raise standards for design, occupier experience and sustainability. In doing so, we shape the city around us to the benefit of everyone who works, lives and socialises here. This is not possible without the highest standards of stewardship and oversight.

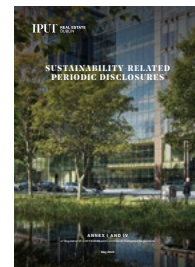
Our Board of Directors has overall responsibility for strategic direction, investment policy, and corporate governance. In order to ensure effective oversight, the Board is supported by a number of sub-committees relating to investment, audit and risk, remuneration, and nominations.

We have a Responsible Investment Steering Group, chaired by our Chief Executive, to help ensure our vision and strategy are delivered at a management level and fed into our Board committees.

## Regulation

The changing regulatory landscape for ESG has prompted stronger commitments from our occupiers, investors, and lenders. We welcome the collaborative efforts we can make to deliver shared ambitions.

As part of the Sustainable Finance Disclosure Regulation and EU Taxonomy, we disclose our classification as an Article 8 fund with environmental and social characteristics promoted through our Responsible Investment Strategy. We also complete the necessary annex templates, including our Principal Adverse Impacts statement to meet all relevant disclosure requirements.



Download  
Disclosures report  
[Click here](#)



10 Molesworth Street, Dublin 2.

## Risk management

Emerging sustainability concerns will continue to influence our investment strategy, and we continue to apply a long-term view. We incorporate sustainability-related risks into our risk management framework, policies, and business practices.

We use our risk appetite statement to identify relevant business risks. We assess, mitigate, and adapt across our portfolio. Each year we set more extensive and intensive key risk indicators relating to physical and transition risks.



Download Risk Management  
Framework document  
[Click here](#)

# REPORTING GUIDELINES

*Aligning with industry standards to meet our reporting requirements in the most transparent way.*

## INREV Sustainability Guidelines

INREV provides useful guidelines to standardise the reporting of sustainability topics. This helps our stakeholders assess compliance against requirements and best practice recommendations.

INREV reporting topic	INREV disclosure requirements	GRESB reference guide	Page
ESG01: Complying with applicable ESG laws and regulations ESG16: Reporting framework	ESG-LTS 1.1, ESG-LTS 1.2 and ESG-POR 1.2 Overall ESG strategy and compliance	Management: Leadership, Policies	<a href="#">35</a>
ESG02: ESG strategy and objectives; ESG06: Oversight of ESG strategy; ESG07: Policies and procedures; ESG13: Asset management processes; ESG15: Risk management; ESG03: Managing climate-related risks and opportunities;	ESG-LTS 2.1, ESG-ANN 1.2 and ESG-POR 2.1 ESG strategy initiatives	Management: Reporting, Risk management Performance: Risk assessment Development: ESG requirements	<a href="#">8</a> <a href="#">13-20</a> <a href="#">35</a>
ESG12: Integrating ESG into the investment process; ESG14: Supply chain impacts ESG17: Stakeholder engagement	ESG-LTS 2.1 and ESG-ANN 2.1 Stakeholder engagement	Management: Stakeholder engagement Performance: Risk assessment, Tenants and community Development: ESG requirements, Materials, Stakeholder engagement	<a href="#">8</a> <a href="#">14</a> <a href="#">25-30</a>
ESG-04: Skills and competence of employees on ESG issues; ESG10: Management's role in the ESG strategy	ESG-LTS 2.1 and ESG-ANN 1.1 ESG objectives	Management: ESG objectives Development: ESG requirements	<a href="#">8</a> <a href="#">35</a>
ESG09: Key ESG metrics; ESG11: Tracking ESG-related incidents	ESG-ANN 1.1, ESG-ANN 2.1, ESG-POR 1.1, ESG-POR 2.1, ESG-ENV 1.1 and ESG-ENV 2.1 Annual objectives and performance	Performance: Targets, Energy, GHG, Water, Waste, Data monitoring and review Development: Energy, Water, Waste, Building certifications	<a href="#">37-44</a>

## IFRS Sustainability Disclosure Standard

IFRS has recently published general requirements for the disclosure of sustainability-related financial information and climate-related disclosures.

These reporting standards support our stakeholders in making decisions that are informed by these risks and opportunities.

Objectives	Supporting disclosures	Page
Governance	Understanding the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities.	<a href="#">6-7</a> <a href="#">35</a>
Strategy	Understanding the strategy for managing sustainability-related risks and opportunities. This includes the current and anticipated effects of these risks and opportunities, and the resilience of the business strategy and financial position.	<a href="#">8-10</a> <a href="#">11-20</a>
Risk management	Understanding processes to identify, assess, prioritise, and monitor sustainability-related risks and opportunities. This includes how these processes are integrated into the risk management framework and overall risk profile.	<a href="#">11-20</a> <a href="#">35</a>
Metrics and targets	Understanding performance in relation to sustainability-related risks and opportunities, including progress towards voluntary targets set, or those required by law or regulation.	<a href="#">37-44</a>

# Performance data

*Applying a data-driven approach to deliver a credible strategy to responsible investment.*

## Key performance statistics from 2023

**34,622 tCO<sub>2</sub>e**

2023 carbon footprint

**62%**

reduction in upfront embodied carbon compared to 2022

**95%**

waste diverted from landfill

**11%**

reduction in scope 1 and 2 emissions

**23%**

increase in reported energy data from occupiers

**611,000 kWh**

renewable electricity generated and consumed on-site

**68,581 m<sup>3</sup>**

water consumption reported across 46 assets

Reception at One Grand Canal Square, Dublin 2.

# GREENHOUSE GAS EMISSIONS

## Portfolio-wide emissions

Absolute greenhouse gas emissions include emissions from our standing assets and development projects across our portfolio.

In 2023, we saw a 43% reduction in our absolute greenhouse gas emissions across scopes 1, 2 and 3 (using a location-based approach) compared to 2022. This is largely due to the decrease in upfront embodied carbon emissions from our development projects, which decreased by 62%.

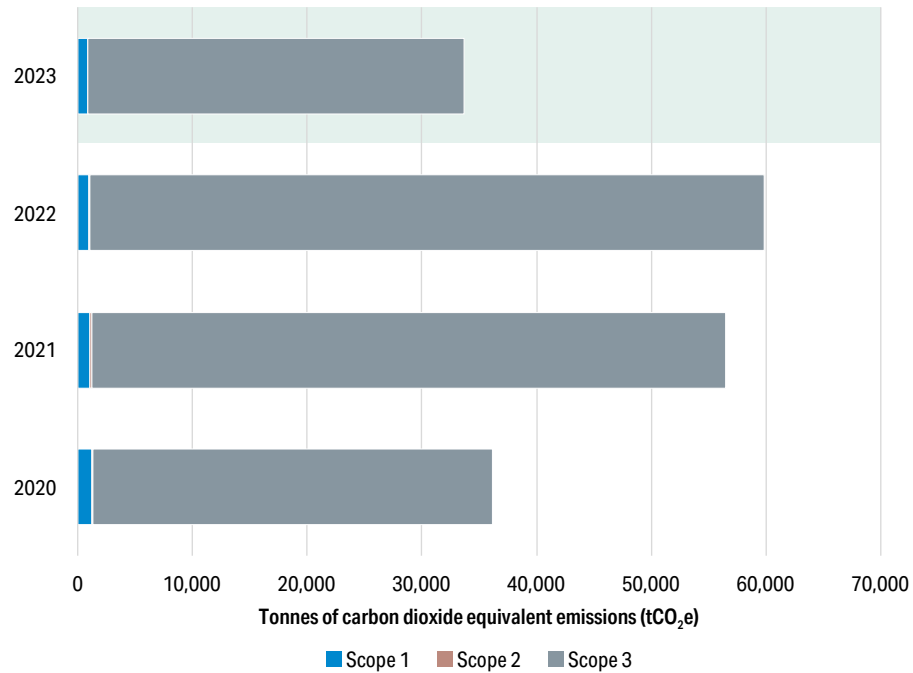
All emissions categories under IPUT's direct control, within scope 1 and 2 emissions, decreased in 2023 compared to 2022.

Reported occupier data increased in 2023, resulting in greater reported electricity and natural gas emissions and a 40% reduction in estimated occupier emissions. This is the result of our ongoing engagement with occupiers and is supported by our inclusion of environmental performance clauses to promote data sharing in our lease agreements.

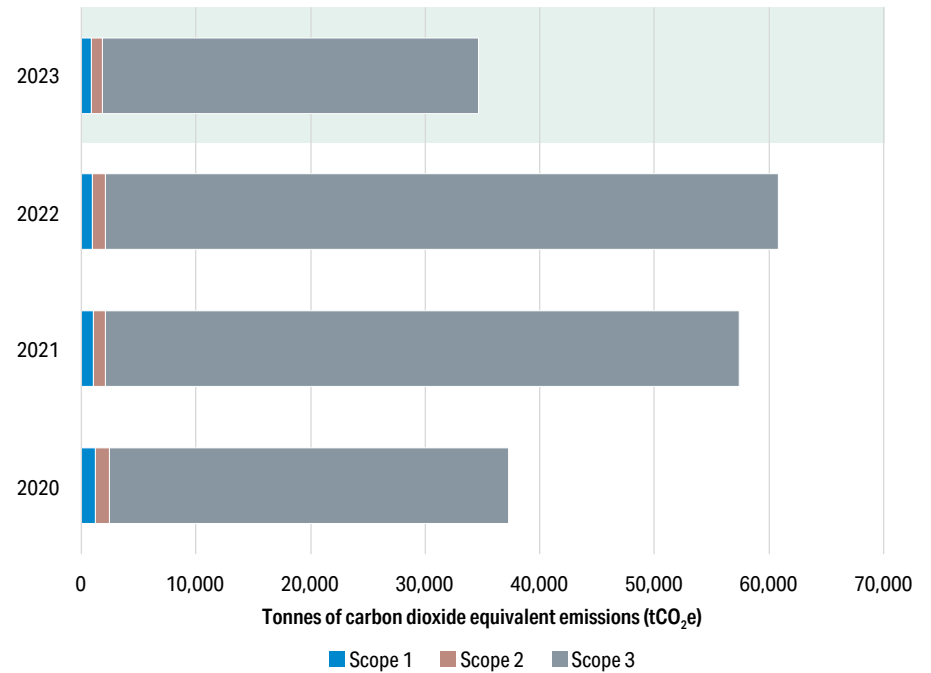
Absolute scope 1, 2 and 3 emissions data (tCO <sub>2</sub> e)		2020	2021	2022	2023	2022-2023 percentage change
Scope 1	Natural gas	1,221	936	919	<b>848</b>	(8%)
	Refrigerants	-	133	8	<b>6</b>	(25%)
	Unregulated process loads	-	9	14	<b>5</b>	(64%)
Scope 2	Location-based electricity	1,235	1,033	1,121	<b>973</b>	(13%)
	Market-based electricity	110	146	112	<b>11</b>	(90%)
Scope 3	Water supply and treatment	214	41	27	<b>26</b>	(4%)
	Waste from operations	68	109	82	<b>102</b>	24%
	Occupier electricity (reported)	10,796	11,687	8,240	<b>8,973</b>	9%
	Occupier natural gas (reported)	2,434	2,688	2,259	<b>3,898</b>	73%
	Occupier electricity and natural gas (estimated)	20,488	13,793	6,718	<b>4,036</b>	(40%)
	Electricity transmission and distribution losses	846	900	762	<b>144</b>	(81%)
	Business travel (and employee commuting)	9	18	40	<b>73</b>	83%
	Upfront embodied carbon	-	24,436	40,046	<b>15,146</b>	(62%)
	Occupier refrigerants	-	1,251	82	<b>21</b>	(74%)
	Purchased goods and services	-	366	536	<b>371</b>	(31%)
Number of assets in IPUT's portfolio		95	92	90	<b>75</b>	
<b>Total scope 1, 2 and 3 emissions (using a market-based approach)</b>		<b>36,185</b>	<b>56,512</b>	<b>59,844</b>	<b>33,660</b>	<b>(44%)</b>
<b>Total scope 1, 2 and 3 emissions (using a location-based approach)</b>		<b>37,310</b>	<b>57,399</b>	<b>60,854</b>	<b>34,622</b>	<b>(43%)</b>

# GREENHOUSE GAS 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**



# 43%

reduction in GHG emissions using a location-based approach and 44% reduction using a market-based approach compared to 2022.

## GREENHOUSE GAS EMISSIONS

### Progress against our net zero carbon commitment

Our pathway to net zero carbon covers assets under our direct control, including our development projects. Where assets temporarily fall into IPUT's direct control due to occupier movements, these emissions are recorded in our absolute emissions, but do not form part of our 2030 target.

Our scope 1 and 2 emissions have significantly decreased across all categories, including a 40% reduction in natural gas emissions.

Within scope 3 emissions, water supply and treatment emissions reduced by 79%, while waste emissions increased by 40%. We also saw occupier electricity and natural gas consumption reduce compared to 2022, but substantially increase compared to 2019 data.

### Progress against our science-based target

Against our science-based target to reduce absolute scope 1 and 2 emissions by 46% from 2019 to 2030, we have achieved a 49% reduction to date. We will track progress on an annual basis to ensure we continue on this trajectory until 2030 and beyond.

Scope 1, 2 and 3 emissions data within our net zero carbon scope (tCO <sub>2</sub> e)		2019	2020	2021	2022	2023	2019-2023 percentage change
Scope 1	Natural gas	1,379	1,221	934	918	<b>824</b>	(40%)
	Refrigerants	–	–	133	8	<b>6</b>	(95%)*
	Unregulated process loads	–	–	9	1	<b>5</b>	(44%)*
Scope 2	Market-based electricity	302	110	146	44	<b>11</b>	(96%)
Scope 3	Water supply and treatment	62	26	22	15	<b>13</b>	(79%)
	Waste from operations	10	4	10	4	<b>14</b>	40%
	Directly managed occupier electricity	469	1,775	1,601	3,018	<b>2,000</b>	326%
	Directly managed occupier natural gas	21	167	17	189	<b>51</b>	143%
	Business travel (and employee commuting)	66	9	18	40	<b>73</b>	11%
	Upfront embodied carbon	–	–	24,436	40,046	<b>15,146</b>	(38%)*
	Occupier refrigerants	–	–	1,251	75	<b>21</b>	(98%)*
	Purchased goods and services	–	–	366	536	<b>371</b>	1%*

\* 2021 comparison

Scope 1, 2 and 3 emissions data within our net zero carbon scope (tCO <sub>2</sub> e)		2019	2020	2021	2022	2023	2019-2023 percentage change
Scope 1 emissions		1,379	1,221	1,076	927	<b>848</b>	39%
Scope 2 emissions (using market-based emissions factors)		302	110	146	44	<b>11</b>	96%
<b>Total scope 1 and 2 emissions</b>		<b>1,681</b>	<b>1,331</b>	<b>1,222</b>	<b>971</b>	<b>859</b>	<b>49%</b>



# ENERGY USE

## Absolute energy consumption

In 2023, we continued to see a reduction in total electricity and natural gas consumption, despite an increase in the number of assets that data has been reported on.

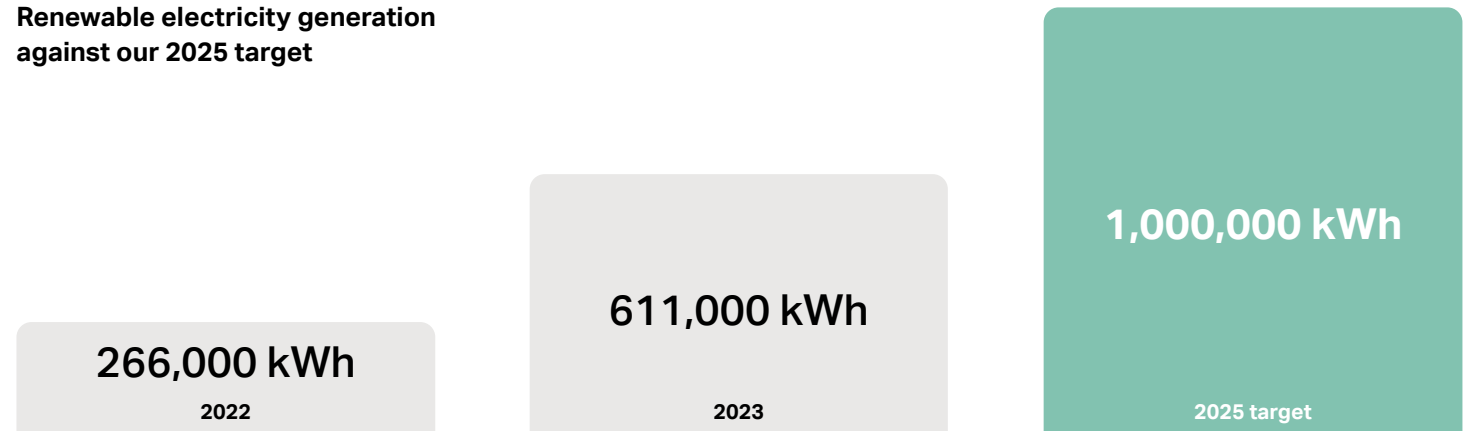
We are mindful that many of our occupiers are continuing to develop their post-pandemic working patterns, with many occupiers adopting hybrid working arrangements. This may be contributing to the reduced energy use continuing to be recorded.

Of the electricity consumed during 2023 across our portfolio, 59% was procured or generated from renewable sources. We hope to increase the proportion of renewable electricity generated on-site in the coming years.

Absolute energy consumption (MWh)		2020	2021	2022	2023	2022-2023 percentage change
Electricity	<b>Total electricity consumption</b>	<b>36,469</b>	<b>43,250</b>	<b>36,804</b>	<b>43,114</b>	<b>17%</b>
	Electricity within IPUT's operational control	3,743	3,512	4,347	<b>4,218</b>	(3%)
	Reported occupier electricity data	32,726	39,738	32,457	<b>38,897</b>	20%
	Renewable electricity generated on-site	–	–	266	<b>611</b>	130%
	Renewable electricity procured	–	–	21,127	<b>24,863</b>	18%
	Number of assets included	60	66	56	<b>68</b>	
Natural gas	<b>Total natural gas consumption</b>	<b>17,855</b>	<b>19,786</b>	<b>15,665</b>	<b>23,267</b>	<b>49%</b>
	Natural gas within IPUT's operational control	5,967	5,109	4,529	<b>4,158</b>	(8%)
	Reported occupier natural gas data	11,888	14,677	11,136	<b>19,109</b>	72%
	Number of assets included	45	50	44	<b>68</b>	

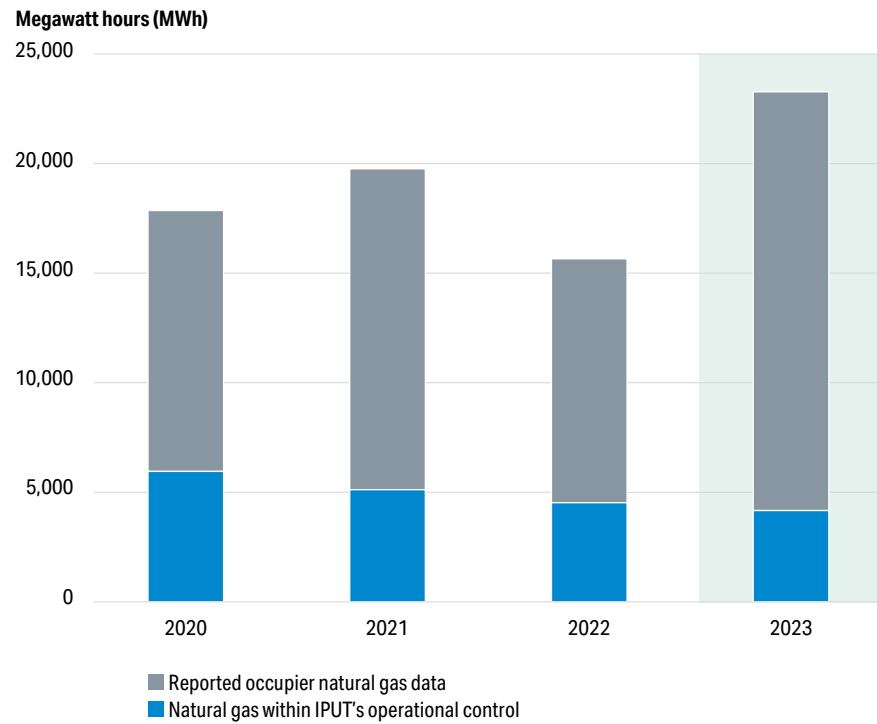
## Renewable electricity generation against our 2025 target

**We are more than 60% of the way towards our 2025 target to generate 1 million kWh of electricity from renewable sources.**

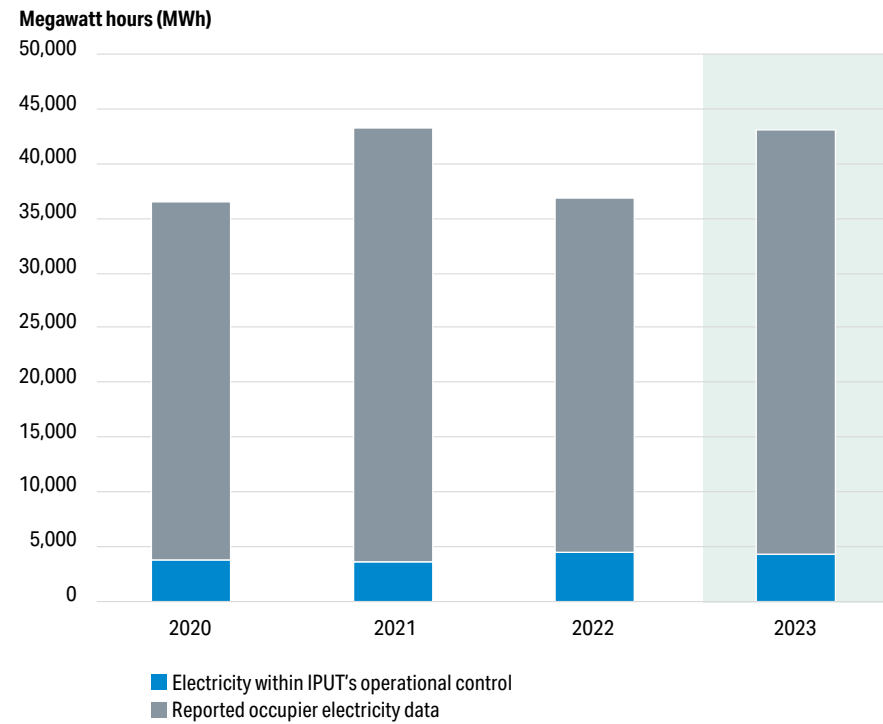


# ENERGY USE

## Absolute natural gas consumption



## Absolute electricity consumption



# WATER AND WASTE

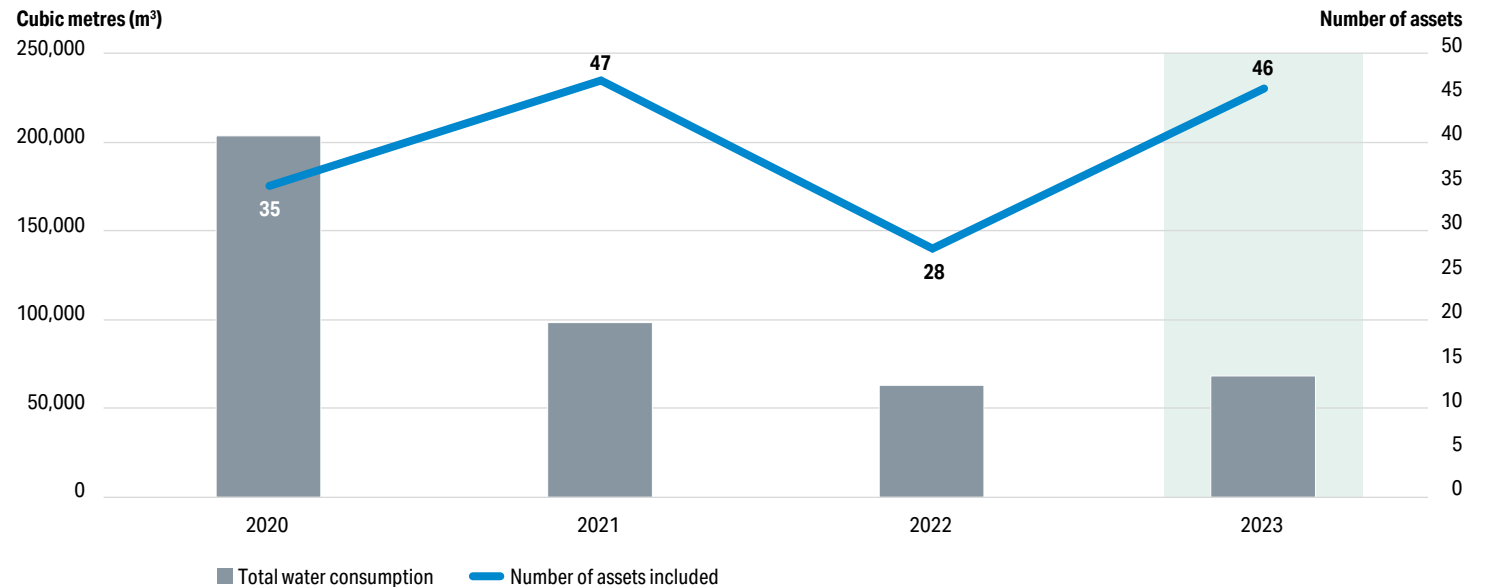
## Water consumption

Total water consumption increased by 8% in 2023 compared to 2022, with 18 additional assets included in the water reporting dataset in 2023.

Water consumption data remains a challenge for both us and our occupiers due to the sporadic nature of invoicing.

Total water consumption (m <sup>3</sup> )	2020	2021	2022	2023	2022-2023 percentage change
<b>Total water consumption</b>	<b>203,598</b>	<b>98,546</b>	<b>63,300</b>	<b>68,581</b>	<b>8%</b>
Within IPUT's operational control	24,858	35,507	34,961	<b>33,295</b>	-5%
Reported occupier data	178,740	63,039	28,339	<b>35,286</b>	25%
Number of assets included	35	47	28	<b>46</b>	

## 2023 water consumption



## WATER AND WASTE

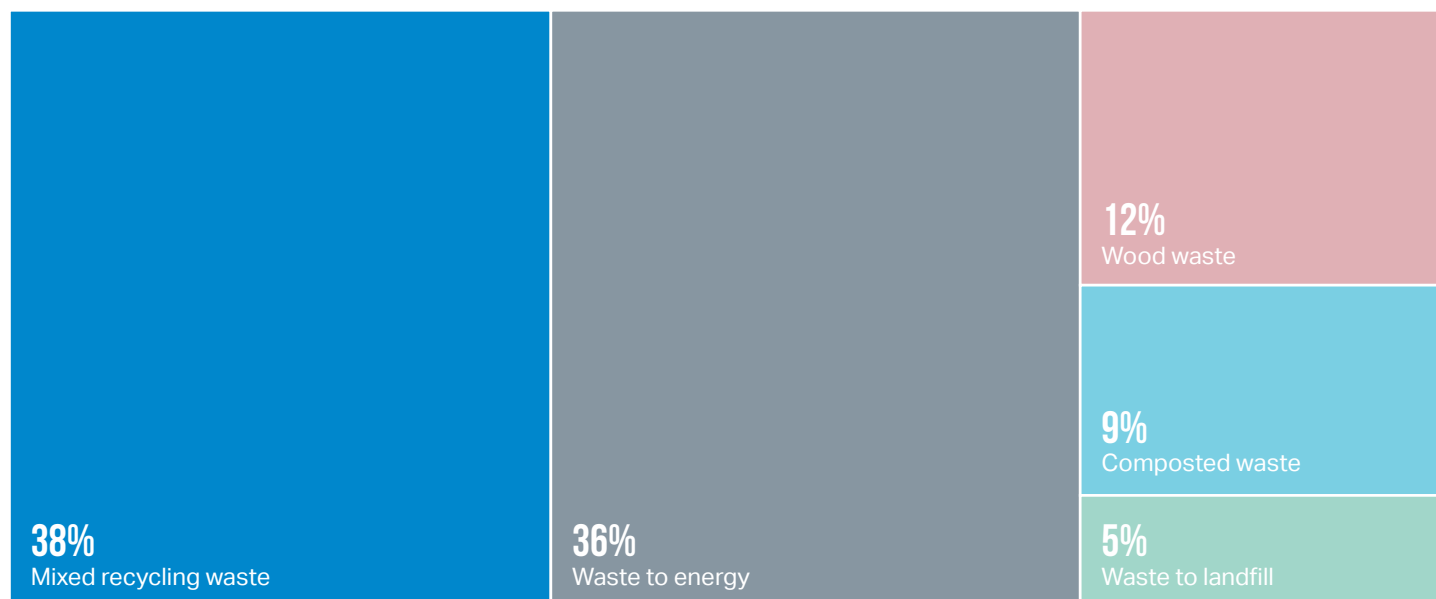
### Waste generation

Total waste volumes increased by 56% in 2023 compared to 2022, but decreased compared to 2020 and 2021. The largest growth was waste from assets within IPUT's control, which reached 700 tonnes in 2023. This reflects the increased occupancy in our directly managed office buildings, as well as more occupiers reporting data in our retail parks.

Of the reported waste generated across 36 assets, 95% was diverted from landfill, with mixed recycling as the largest waste stream, closely followed by general waste that has been incinerated under the waste to energy disposal route.

Total waste generation (tonnes)	2020	2021	2022	2023	2022-2023 percentage change
<b>Total waste generation</b>	<b>3,077</b>	<b>4,229</b>	<b>1,568</b>	<b>2,444</b>	<b>56%</b>
Within IPUT's operational control	169	289	210	<b>700</b>	233%
Reported occupier data	2,908	3,940	1,358	<b>1,744</b>	28%
Number of assets included	30	39	46	<b>36</b>	

### 2023 waste streams



# ASSURANCE STATEMENT

## Independent Assurance Report

To management of IPUT PLC

## Independent Limited Assurance Report on Selected Carbon Emissions Data

We have been engaged by IPUT PLC ("IPUT") to undertake a 'limited assurance engagement' on selected carbon emissions data in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board ("ISAE 3000").

## Subject Matter

We have been engaged to provide a limited assurance conclusion on the selected carbon emissions data presented below.

Scope 1, 2 and 3 emissions data		tCO <sub>2</sub> e
Scope 1	Natural Gas	848.00
	Refrigerants	5.77
	Unregulated process loads	5.35
Scope 2	Location-based electricity	973.00
	Market-based electricity	11.00
Scope 3	Water supply and treatment	26.00
	Waste from operations (reported)	102.00
	Occupier electricity (reported)	8,973.00
	Occupier natural gas (reported)	3,898.00
	Occupier electricity and natural gas (estimated)	4,036.00
	Electricity transmission and distribution losses	144.00
	Business travel (and employee commuting)	73.06
	Upfront embodied carbon	15,146.00
	Occupier refrigerants	21.00
	Purchased goods and services	370.87
<b>Total scope 1, 2 and 3 emissions (using market-based approach)</b>		<b>33,660.00</b>
<b>Total scope 1, 2 and 3 emissions (using location-based approach)</b>		<b>34,622.00</b>

Electricity usage data is based on utility bills with consumption estimation prorated to cover periods not billed. Natural gas usage data is based on utility bills and Automated Meter Readings (AMR), which allow for prorated estimation for periods not billed. Water consumption data is based on utility bills where managed by IPUT and supplied by occupiers via client reporting sheets, where available. Consumption estimation is prorated to cover periods not billed or covered by reports. Waste management data is reported in relation to sites where the process is under direct management of IPUT and tracked year through via management platform. Refrigerants and unregulated process loads usage data are as provided by building managers. Occupier electricity and natural gas are based on data reported by occupiers where available. Where occupier data is not available estimated data is included. Occupier refrigerants are based on data reported by occupiers where available. Purchased goods and services are based on operational expenditure. Upfront embodied carbon is based on third party engineering reports. Business travel and employee commuting data are based on administrative data. Electricity T&D losses is a function of scope 2 Electricity.

## Reporting Criteria

In preparing the Subject Matter, IPUT applied the reporting standards and reference calculation methodologies presented below, collectively referred to as the Reporting Criteria.

## REPORTING STANDARDS:

Standards produced by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)

- Scope 1 emissions: *The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard*, Revised Edition (the GHG Protocol), 2004
- Scope 2 emissions: *GHG Protocol Scope 2 Guidance - An Amendment to the GHG Protocol Corporate Standard*, 2015
- Scope 3 emissions: *Greenhouse Gas Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard - Supplement to the GHG Protocol Corporate Accounting and Reporting Standard*, 2011

## REFERENCE CALCULATION METHODOLOGIES:

- 2022 SEAI emissions factor for natural gas used
- 2022 CRU emissions factor for electricity used
- 2023 DEFRA emissions factors for refrigerants used
- 2023 DEFRA emissions factors for unregulated loads used
- 2023 DEFRA emissions factors used for water
- 2023 DEFRA emissions factors used for waste streams
- 2023 DEFRA emissions factors used for business travel
- US EPA 2023 for purchased goods and services
- CIBSE Guide F energy benchmarks used for estimations of occupier energy
- 2023 OneClick LCA software and assessment in line with EN15978:2011 used for upfront embodied carbon

## Directors' Responsibilities

IPUT Directors are also responsible for selecting the Reporting Criteria, and for presenting the Subject Matter in accordance with the Reporting Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

## ASSURANCE STATEMENT

### Inherent Limitations

The quantification process of Greenhouse Gas emissions can rarely be 100 percent accurate due to;

- Scientific uncertainty regarding arising from incomplete scientific knowledge about the measurement of gases
- Measurement uncertainty arising from limitations in measurement techniques and the use of estimations

### Independence and Quality Control

We comply with the independence and other ethical requirements of the Code of Ethics for Members issued by the Institute of Chartered Accountants in Ireland, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. We also comply with the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *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 engagement to obtain limited assurance about whether selected carbon emissions data are free from material misstatement and to issue a report.

### Scope of Work Performed

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether selected carbon emissions data have been prepared, in all material respects, in accordance with the Reporting Criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

To provide a basis for our opinion we;

- I. Inspected management's written description of the methodology for generating, collating, aggregating, monitoring and reporting the selected carbon emissions data
- II. Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the identification and reporting of the selected carbon emissions data.
- III. Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- IV. Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the processes for generating, collating, aggregating, monitoring and reporting the selected carbon emissions data against the Reporting Criteria;
- V. Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected carbon emissions data;

### Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected carbon emissions data, as set out above was not prepared, in all material respects, in accordance with the Reporting Criteria.

### Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the Subject Matter to the Directors of IPUT in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than IPUT, for our work, for this report, or for the conclusion we have reached.

**mazars**

8 May 2024

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