

# SUSTAINABILITY-RELATED PERIODIC DISCLOSURES

## ANNEX I AND IV

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

**IPUT Property Fund**  
May 2026

## 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.

#### Did 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 45.12% 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.

The Fund promoted its environmental characteristic of climate action during the reference period by continuing to progress on its pathway to net zero carbon in alignment with the Science-Based Targets initiative methodology. The Company delivered its first net zero carbon office development, 25 North Wall Quay, in accordance with the World Green Building Council's Net Zero Carbon Buildings Commitment in 2025. This redevelopment has significantly reduced upfront embodied carbon emissions and has been designed to minimise operational carbon emissions.

The Fund promoted its resource efficiency programme by committing to (i) optimising materials and keeping waste generation and water consumption to a minimum; (ii) building for longevity with disassembly and reuse of building elements; and (iii) engaging with the Fund's supply chain to consider ways to promote and implement circular economy principles.

The Fund promoted its social value characteristics of enhancing the economic, social and cultural impacts on neighbourhoods in which the Fund operates through its placemaking initiatives including building amenities to create spaces for occupiers and the wider community to enjoy and engaging with occupiers to support wellbeing initiatives, including Making Impact thought leadership.

## How did the sustainability indicators perform?

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

The Company discloses the Fund's performance on environmental, social and governance issues through annual publications. The Company's Principal Adverse Impacts statement outlines 2025 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.

- **Climate action indicators:** In 2025, total greenhouse gas emissions (scope 1, 2 and 3) reported by the Company decreased compared to 2024. The main driver for the decrease in scope 3 emissions was reduced upfront embodied carbon emissions from our development projects under construction in 2025. 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 to achieve the pathway to net zero carbon ambitions.
- **Other environmental-related indicators** including the Fund's resource efficiency programme: There were no emissions to water and no hazardous or radioactive waste generated by the Company within the Fund. There were 2052 tonnes of waste generated from the Fund's assets in 2025, with 98% reported as diverted from landfill through engagement with the Fund's supply chain.
- **Social placemaking indicators:** The Making Impact thought leadership programme established in 2022, following the detailed research report Making Place published in 2020. The Making Impact research is taking place over 5 years, and includes the 2025 period. Key findings in 2025 highlight the value of public realm and green spaces in neighbourhoods such as Wilton Park.
- **Stated governance principles** continue to be applied by the Company, with no violations of any legislation in 2025.

The Company also continued to participate in the Global Real Estate Sustainability Benchmark (**GRESB**) during the reference period. GRESB is the global standard for investors in real estate in environmental, social and governance benchmarking and reporting. As a signatory of the Principles for Responsible Investment (**PRI**), annual submissions were completed in 2025 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 Fund.

## ...and compared to previous periods?

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The Company's Principal Adverse Impacts statement provides details on the performance in 2025 compared to the performance in 2024. Additionally, the Company's 2025 Sustainability Performance Databook (which can be accessed through the Company's investor centre) provides detail of 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?

From 08 May 2025, the Fund committed to partially invest up to 14.22% in sustainable investments with an environmental objective of climate change mitigation under EU Taxonomy and in accordance with the technical screening criteria set out in Commission Delegated Regulation (EU) 2021/2139 of 04 June 2021 (the Climate Delegated Act) for the economic activity of 'Acquisition and Ownership of Buildings' in its pre-contractual disclosures as set out in the supplement of the Fund.

However, 45.12% sustainable investments which qualify as environmentally sustainable under the EU Taxonomy were made during the reference period in 2025, based on the gross asset valuation of the Fund on 31 December 2025. Nine assets have met the substantial contribution criteria for the economic activity of "acquisition and ownership of buildings" for the EU Taxonomy environmental objective of climate change mitigation, as well as the do no significant harm criteria, and minimum safeguards. The criteria that was met is set out below.

The Company's third-party data providers prepare independent assurance reports for financial and greenhouse gas emissions data. The Company's third party service provider, namely, CBRE, completed an independent review of evidence of the relevant portion of the Fund's property assets meeting the substantial contribution criteria for climate change mitigation set out below, as well as the do no significant harm criteria.

For buildings built before 31 December 2020	For buildings built after 31 December 2020
<ul style="list-style-type: none"> <li>- The building has at least an Energy Performance Certificate (EPC) class A</li> <li>- As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.</li> </ul>	<ul style="list-style-type: none"> <li>- The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC).</li> <li>- For buildings larger than 5000sqm, upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process, this is acceptable as an alternative to thermal integrity testing.</li> <li>- For buildings larger than 5000sqm, the life cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.</li> </ul>
<p>Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW) it is efficiently operated through energy performance monitoring and assessment.</p>	

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

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The taxonomy-aligned investments did no significant harm to the other five environmental objectives of the EU Taxonomy acquisition with reference to the applicable do no significant harm criteria including in respect of the economic activity of ownership of buildings, in relation to the environmental objective of climate change mitigation.

Climate Risk and Vulnerability assessments were undertaken for each asset to identify actual and potential climate hazards, with storm and flood risks identified for 4 assets. Evidence of climate adaptation measures being implemented were provided, incorporating relevant physical climate risks in accordance with the do no significant harm criteria set out in Appendix A to the Annex I to the Climate Delegated Act.

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

The Principal Adverse Impacts statement details the adverse impacts on sustainability factors on investment decisions. These include sustainability indicators used by the Fund, including exposure to fossil fuels and exposure to inefficient assets. The Fund considers the below PAIs which are set out in response to “How did this financial product consider principal adverse impacts on sustainability factors” and each of the PAI indicator thresholds and rules were measured during the reporting period as set out in Annex I below.

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

The sustainable investments partially made met the minimum safeguards set out in the EU Taxonomy criteria. The Company’s Responsible Supply Chain Standards are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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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 for the Fund.

The Company’s investment strategy and policies were reviewed and approved by the Company’s Board of Directors in 2025, with supporting management procedures and responsibilities in place. In considering principal adverse impacts of the Fund and the Company, third-party verified data has been used where available.

The Company’s PAI Statement in accordance with Article 4(1)(a) of SFDR is also set out below in Annex I. This PAI Statement includes the PAIs referenced in the Fund’s pre-contractual disclosures which are also set out in the table below in respect to greenhouse gas emissions (designing buildings to avoid the use of fossil fuels), biodiversity (no assets located in or near biodiversity sensitive areas, no direct emissions of substances to water and no hazardous or radioactive waste), social and employee matters (including no violations by the Company of UNGC Principles and OECD Guidelines for Multinational Enterprises) as well as the additional PAIs noted in the table above in relation to exposure to fossil fuel through real estate assets and exposure to energy-inefficient real estate assets.

**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.

A high-level overview of principal adverse impacts (PAIs) considered as at 31 December 2025 for the Fund and the Company are set out below and measurement of each of the PAI indicator thresholds and rules are set out in Annex I below for the reporting period:

PAI Category	PAI	DNSH monitoring measures	Thresholds and rules
Greenhouse gas emissions	GHG emissions	Monitoring Scope 1, 2 and 3 targets in alignment with Science-Based Targets  Developing assets operating at net zero carbon in accordance with the WGBC Net Zero Carbon Commitment	Designing buildings to avoid the use of fossil fuels and therefore minimise scope 1 emissions.
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Engaged in protecting and enhancing biodiversity value across assets and developments	No assets within the Fund are located in or near biodiversity-sensitive areas
Water	Emissions to water	This will be monitored as part of environmental procedures for any activities that involve discharge works  Legislation and construction best practice procedures will be followed to ensure compliance	No direct emissions of substances to water
Waste	Hazardous waste and radioactive waste ratio	This will be monitored through waste targets as part of our Responsible Investment Strategy	No hazardous or radioactive waste
Social and employee matters	Violations/lack of compliance of UNGC Principles and OECD Guidelines for Multinational Enterprises	The Company will monitor local, national and international legislation to ensure compliance.	No violations of UNGC Principles and OECD Guidelines for Multinational Enterprises
Exposure to fossil fuel through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	This will be monitored through due diligence processes for any acquisitions or changes to real estate operations.	100% of the Fund'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.
Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	This will be monitored through Building Energy Ratings and Valuations as at the year end.	The Company applies a long-term approach to how the Fund invests, and the Company is proactive in the management of the Fund's assets, modernising the portfolio to ensure it remains resilient. This includes energy efficiency measures, which continue to be implemented.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1/2025 – 31/12/2025

The Fund's top investments based on those assets values at greater than 5.0% of the net asset value of the Fund were:

Largest investments	Sector	% Assets	Country
Carrickmines Park	Real estate	10.4%	Ireland
25 North Wall Quay	Real estate	9.8%	Ireland
One Wilton Park	Real estate	8.6%	Ireland
Two Wilton Park	Real estate	8.2%	Ireland
Three Wilton Park	Real estate	8.3%	Ireland
Four Wilton Park	Real estate	9.1%	Ireland
Ten Molesworth Street	Real estate	8.2%	Ireland
One Grand Canal Square	Real estate	7.5%	Ireland
Tropical Fruit Warehouse	Real estate	7.0%	Ireland

## What was the proportion of sustainability-related investments?

Based on Gross Asset Valuations as at 31 December 2025, the proportion of sustainable investments was 45.12%. #Other assets are cash, cash equivalents and derivatives used to meet minimum capital requirements/for efficient portfolio management and are not counted in the Fund's Investments allocation which was 100% #Aligned with E/S characteristics over the reference period.

## What was the asset allocation?

### Asset allocation

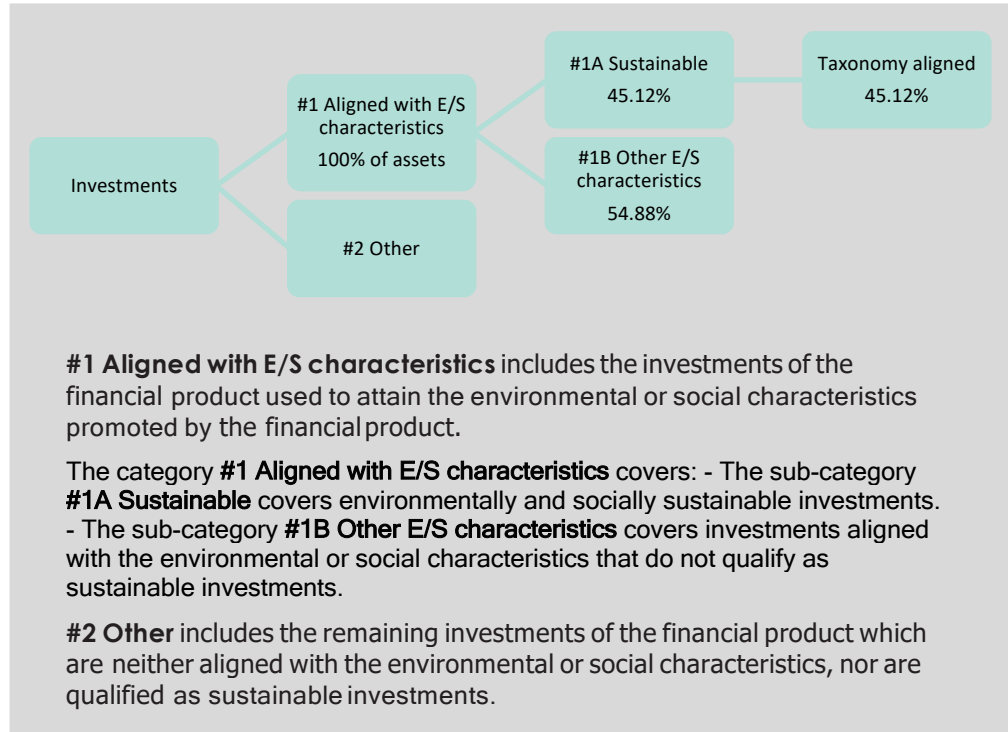
describes the share of investments in specific assets. To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and 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 investments have been made in commercial real estate.



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

45.12% sustainable investments were made in 2025 with an environmental objective aligned with the EU Taxonomy outlined in the technical screening criteria in the Climate Delegated Act for the economic activity of acquisition and ownership of buildings substantial contribution to the objective of climate change mitigation under the EU Taxonomy.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

No     In fossil gas     In nuclear energy     Yes

Taxonomy-aligned activities are expressed as a share of:

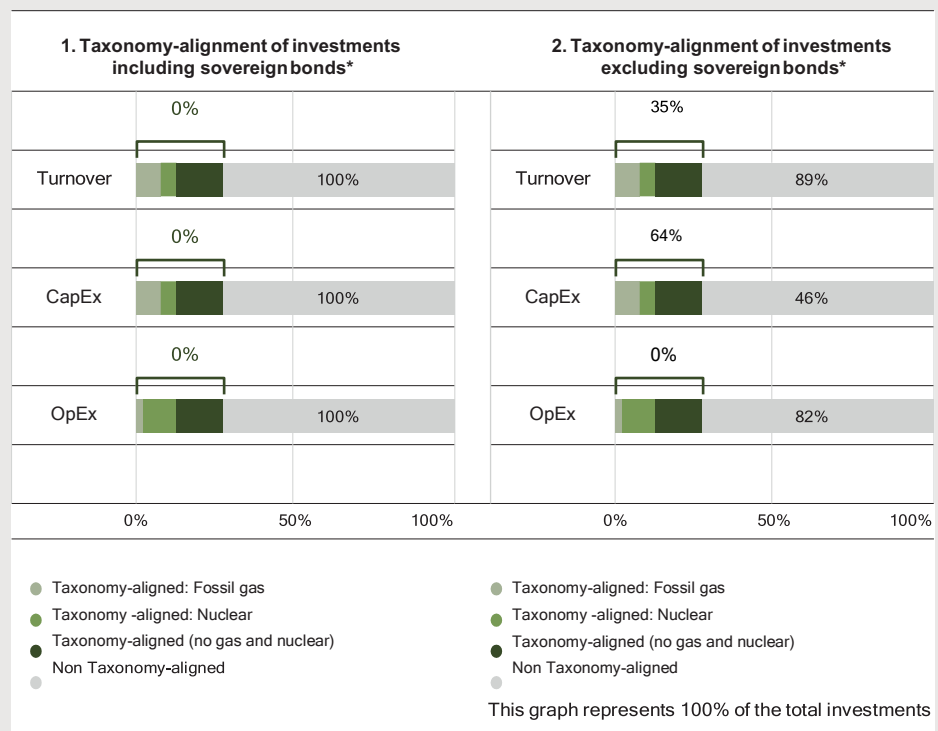
- **turnover** reflecting the share of revenue from green activities of investee companies. This is based on rental income and management fee income.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. This is based on additions in the period.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies. This is based on costs associated with directly-managed properties.

Please see notes 5 and 10 in the 2025 Financial Statements.

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

<sup>2</sup>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.

## What was the share of investments made in transitional and enabling activities?

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Not applicable.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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In 2024, the IPUT Property Fund made 14.22% sustainable investments with an environmental objective of climate change mitigation aligned with the EU Taxonomy.



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

Not applicable.



### What was the share of socially sustainable investments?

Not applicable.



### 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. Derivatives were used only for efficient portfolio management and/or hedging.

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

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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. In 2025, the Company’s carbon footprint reduced by 25% compared to 2024. The third report in the Company’s 5-year Making Impact research series was published in 2025. It is based on Wilton Park, IPUT’s largest development within the Fund to date.

As part of the Company’s participation in the annual GRESB real estate assessment, the Company achieved a 5-star rating for standing investments and developments for the fourth time in 2025 which reflects the environmental and social characteristics promoted by the Fund.

The actions taken to meet the environmental and social characteristics of the Fund are set out above in response to the question “How did the sustainability indicators perform?”

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

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

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

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Not applicable.

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

**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?**

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Not applicable.

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

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Not applicable.

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

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Not applicable.

# ANNEX I

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## Statement on principal adverse impacts of investment decisions on sustainability factors

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For the purposes of this Annex, the following definitions shall apply:

- (1) 'scope 1, 2 and 3 GHG emissions' means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council<sup>1</sup>;
- (2) 'greenhouse gas (GHG) emissions' means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council<sup>2</sup>;
- (3) 'weighted average' means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;
- (4) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
- (5) 'companies active in the fossil fuel sector' means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council<sup>3</sup>;
- (6) 'renewable energy sources' means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;
- (7) 'non-renewable energy sources' means energy sources other than those referred to in point (6);
- (8) 'energy consumption intensity' means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;

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1 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

2 Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

3 Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

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# ANNEX I

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- (9) 'high impact climate sectors' means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council<sup>4</sup>;
  - (10) 'protected area' means designated areas in the European Environment Agency's Common Database on Designated Areas (CDDA);
  - (11) 'area of high biodiversity value outside protected areas' means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council<sup>5</sup>;
  - (12) 'emissions to water' means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council<sup>6</sup> and direct emissions of nitrates, phosphates and pesticides ;
  - (13) 'areas of high water stress' means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute's (WRI) Water Risk Atlas tool "Aqueduct";
  - (14) 'hazardous waste and radioactive waste' means hazardous waste and radioactive waste;
  - (15) 'hazardous waste' means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council<sup>7</sup>;
  - (16) 'radioactive waste' means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom<sup>8</sup>;
  - (17) 'non-recycled waste' means any waste not recycled within the meaning of 'recycling' in Article 3(17) of Directive 2008/98/EC;
  - (18) 'activities negatively affecting biodiversity-sensitive areas' means activities that are characterised by all of the following:
    - (a) those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated

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<sup>4</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

<sup>5</sup> Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

<sup>6</sup> Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

<sup>7</sup> Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

<sup>8</sup> Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

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# ANNEX I

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- (b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:
- (i) Directive 2009/147/EC of the European Parliament and of the Council<sup>9</sup>;
  - (ii) Council Directive 92/43/EEC<sup>10</sup>;
  - (iii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council<sup>11</sup>;
  - (iv) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii);
- (10) 'biodiversity-sensitive areas' means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139<sup>12</sup>;
- (11) 'threatened species' means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;
- (12) 'deforestation' means the temporary or permanent human-induced conversion of forested land to non-forested land;
- (13) 'UN Global Compact principles' means the ten Principles of the United Nations Global Compact;
- (14) 'unadjusted gender pay gap' means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees;
- (15) 'board' means the administrative, management or supervisory body of a company;
- (16) 'human rights policy' means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;

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9 Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

10 Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

11 Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

12 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

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# ANNEX I

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- (27) 'whistleblower' means 'reporting person' as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council<sup>13</sup>;
- (27) 'inorganic pollutants' means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council<sup>14</sup>, for the Large Volume Inorganic Chemicals- Solids and Others industry;
- (28) 'air pollutants' means direct emissions of sulphur dioxides (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>), non-methane volatile organic compounds (NMVOC), and fine particulate matter (PM<sub>2.5</sub>) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council<sup>15</sup>, ammonia (NH<sub>3</sub>) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive;
- (29) 'ozone depletion substances' mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

For the purposes of this Annex, the following formulas shall apply:

- (1) 'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

- (2) 'carbon footprint' shall be calculated in accordance with the following formula:

$$\frac{\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

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13 Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

14 Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

15 Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance ), OJ L 344, 17.12.2016, p. 1–31

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# ANNEX I

(3) 'GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

(4) 'GHG intensity of sovereigns' shall be calculated in accordance with the following formula:

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product}_i(\text{€M})} \right)$$

(5) 'inefficient real estate assets' shall be calculated in accordance with the following formula:

$$\frac{((\text{Value of real estate assets built before 31/12/2020 with EPC of C or below}) + (\text{Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU}))}{\text{Value of real estate assets required to abide by EPC and NZEB rules}}$$

For the purposes of the formulas, the following definitions shall apply:

- (1) 'current value of investment' means the value in EUR of the investment by the financial market participant in the investee company;
- (2) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
- (3) 'current value of all investments' means the value in EUR of all investments by the financial market participant;
- (4) 'nearly zero-energy building (NZEB)', 'primary energy demand (PED)' and 'energy performance certificate (EPC)' shall have the meanings given to them in paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council<sup>16</sup>.

<sup>16</sup> Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13).

## Table 1

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### Financial market participant *IPUT Property Fund, 984500AE63F2AB60882*

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#### 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 2025.*

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## Description of the principal adverse impacts on sustainability factors

### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	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	Scope 1GHG emissions	729.25	876.50	Formula applied as follows: Scope 1 emissions: natural gas, refrigerants and unregulated process loads Scope2emissions: market-based electricity Scope 3 emissions: reported and estimated occupier energy, operational waste, water, business travel, upfront embodied carbon, occupier refrigerants and electricity transmission and distribution losses Current value of investment: gross property value Investee company's enterprise value: net asset value (including cash) plus debt	IPUT is committed to reducing GHG emissions across its portfolio.  To reduce scope 1 emissions, we design buildings to avoid fossil fuels. We are also degasifying existing assets through retrofit projects as applicable.  To reduce scope 2 emissions, we are maximising renewable procurement and generation opportunities, and optimising performance to minimise energy use intensity.  To reduce scope 3 emissions, we are reducing upfront carbon emissions in our development projects. We also engage with occupiers to make energy, water and waste reductions where possible.
		Scope 2GHG emissions	0.00	0.00		
		Scope 3GHG emissions	14,337.64	27,169.36		
		Total GHG emissions	15,066.89	28,045.86		
	2. Carbon footprint	Carbon footprint	87.87	14.72		
	3. GHG intensity of investee companies	GHG intensity of investee companies	103.76	206.60		

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources: Natural gas procured within IPUT's operational control	100% of IPUT's portfolio is real estate assets, with no investments in companies active in the fossil fuel sector.
	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	22%	46%	Share of renewable energy sources: Electricity procured within IPUT's operational control, which is 100% renewable, and renewable electricity generated on-site and used within IPUT's operational control	We are degasifying buildings where possible, as well as procuring and generating renewable energy sources to reduce non-renewable energy consumption.
	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	0.41	0.67	Energy consumption: based on total electricity and natural gas consumption across the portfolio  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	42%	44%		IPUT has a Board Remuneration Committee in place to review IPUT's remuneration policy and approve performance-related remuneration.
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30%	30%		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.
	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.

**Indicators applicable to investments in sovereigns and supranationals**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2025</b>	<b>Impact 2024</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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**

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2025</b>	<b>Impact 2024</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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	Share of investments in energy-inefficient real estate assets	22.34%	24.04%	Calculations taken based on Building Energy Ratings and Valuations as at 31 December 2025.	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.

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### **Other indicators for principal adverse impacts on sustainability factors**

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#### **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.

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#### **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 engages 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; resource efficiency; and social value. Engagement with shareholders is the responsibility of the senior management team who maintain regular dialogue with shareholders.

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#### **References to international standards**

The Company does not use a specific index designated as a reference benchmark. The Global Real Estate Sustainability Benchmark (GRESB) 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.

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#### **Historical comparison**

The Company has measured performance against its Responsible Investment Strategy to ensure continuous improvement. Historical performance data has helped to identify and inform principal adverse impacts.

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**Table 2**

**Additional climate and other environment-related indicators**

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
<b>Indicators applicable to investments in investee companies</b>		
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>		
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	
	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 for all areas within its direct control, and numerous occupiers procure renewable electricity, with some also generating on-site electricity through PV arrays.</p> <p>100% non-renewable gas was procured in 2025, 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.
15. Deforestation	100% of IPUT's investments are in real estate assets. This factor is therefore not considered to be adverse.	
Green securities	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 gas 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 has reduced on an annual basis since 2022. It is therefore 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**

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>		
<b>Adverse sustainability impact</b>	<b>Adverse impact on sustainability factors (qualitative or quantitative)</b>	<b>Metric</b>
<b>Indicators applicable to investments in investee companies</b>		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	100% of IPUT's investments are in real estate assets. This factor is therefore not considered to be adverse.
	2. Rate of accidents	The rate of accidents in 2025 was 0.00. This factor is therefore considered to be adverse.  IPUT applies a safety management system and uses 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	3.29% of days were lost to injuries or illness in 2025. 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 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	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.

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