

INVESTOR UPDATE 2025

First net zero building
launch at 25 North Wall Quay

On site at Nexus Logistics Park

Irish sovereign wealth fund
invest €20 million

Positive total return of 1.76%
in Q2 - annualised **dividend**
yield of 5.8%

Introduction



Niall Gaffney

CHIEF EXECUTIVE

Ireland's economy continues to outperform in a European context and occupational market activity in the Dublin office and logistics sectors, in which we are primarily invested, remains healthy. Prime property values have stabilised and there has been a discernible improvement in liquidity in the domestic investment market in recent months. Our Fund delivered a positive total return of 1.76% in the quarter.

We announced our new sub-fund - the IPUT Nexus Logistics Fund - earlier this year and commenced construction on Unit 4 at Nexus Logistics Park in Q2. The 2.5 million sq ft institutional-grade logistics scheme will set a new benchmark for sustainable logistics development. This is an exciting new cycle of development for us and the next step in our evolution as a business as we strive to grow our logistics weighting to 30%.

Having invested in the IPUT Nexus Logistics Fund last quarter, the Irish sovereign wealth fund, ISIF, recently invested a further €20 million in the IPUT Property Fund.

Another highlight this quarter was the official opening of A&L Goodbody's new headquarters at 25 North Wall Quay in Dublin's North Docklands in June.

This is the first net zero office building in our portfolio and sets a new standard for sustainable office development in the city.

Having completed this landmark redevelopment, we have now commenced a significant upgrade of Two Riverside, in the South Docklands, which will deliver 36,000 sq ft of fully-fitted Grade A accommodation in due course. Meanwhile, our flex offering, 'Studio', is now 100% occupied, having secured new occupiers in recent weeks, including Honeywell at 2 Hume Street.

Q2 also saw the release of two new reports, our Year in Review, entitled '*Transforming the Workplace*' and our Responsibility Report, entitled '*Investing Responsibly*', setting out our key achievements as a business in 2024 and our plans for 2025 and beyond.

The Central Bank of Ireland's latest economic forecasts, which take the potential impact of tariffs into account, are for Modified Domestic Demand (MDD) to increase by least 2% in both 2025 and 2026.

While US trade policy has the potential to dampen the pace of growth, Ireland continues to grow and our strong fiscal position, high credit ratings, and continued multinational investment provide a solid foundation for economic resilience. This in turn is supportive of stability in the Irish commercial real estate market.

A significant imbalance between supply and demand for prime amenitised workplaces is becoming increasingly evident, with the vacancy rate for Grade A+ office buildings in the city centre at approximately 4%. This indicates that there is potential for significant rental growth on the horizon. Indeed, recent growth forecasts produced by PMA suggest that the Dublin office market will outperform in the next 5-year period. With values having stabilised and our Fund generating an income yield of close to 6%, now is therefore an excellent entry point for investors.

Take five

KEY TAKEAWAYS FROM Q2 2025

25 NORTH WALL QUAY



Official opening of A&L Goodbody's new 158,500 sq ft HQ - our first net zero office building.

1

NEXUS LOGISTICS PARK



Commenced construction on Unit 4, a 112,400 sq ft timber-framed building scheduled for delivery in Q1 2026.

2

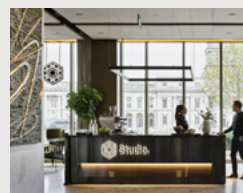
WILTON PARK



Announced that celebrity-chef Mark Moriarty will open his first Studio Kitchen at Wilton Park.

3

'STUDIO' BRAND LAUNCH



Relaunched our flex offering under the new 'Studio' brand.

4

FIFTEEN GEORGE'S QUAY AND STYNE HOUSE



Achieved LEED Platinum at Fifteen George's Quay and LEED Gold at Styne House.

5

IPUT Property Fund Performance



Zara Walsh

HEAD OF FUND MANAGEMENT

Q2 2025

Q2 marked a significant turning point in the Irish real estate cycle. The value of the IPUT Property Fund increased this quarter, reflecting both improved liquidity and a notable increase in institutional interest in prime real estate. Our focus on owning and developing best-in-class amenitised workplaces and our approach to sustainability is now being reflected in the relative performance of our Fund.

The value of the property portfolio at the end of Q2 2025 was €2.7bn - an increase of 0.3% on the quarter. We collected 100% of rent in Q2, which enabled a cash dividend of €25.7m or €11.75 per share. The total shareholder return for the quarter was 1.76%, with all sectors showing a positive return in Q2. Meanwhile, our contracted rent reached a new record level of €154 million.

Our retail portfolio increased by 3.1% in the quarter. ERV growth was achieved in both Carrickmines Retail Park and Airside Retail Park.

The value of our office portfolio increased by 0.1% in Q2. This was primarily driven by our Grade A office assets, which recorded further ERV growth as well as yield compression in the period. We also benefited from further positive capital value movement in our recently-completed office developments at Wilton Park, 25 North Wall Quay and Fifteen George's Quay.

Our logistics portfolio, which currently accounts for 15% of our overall portfolio, increased by 0.1% during Q2. This was a result of continued investor appetite for the sector and further positive rental growth recorded in some smaller units in our portfolio. We made some minor updates to the IPUT plc Prospectus and the IPUT Property Fund Supplement in May 2025. Copies of the updated documents are available on request.

Portfolio by asset mix

73% Office: €1,963 million

15% Logistics: €404 million

9% Retail: €241 million

3% Other: €71 million

Fund Returns	Return %
Quarterly shareholder return	1.76%
Quarterly income return	1.44%

Share price information



Share prices	30/06/25	31/03/25
Offer price per share	€829.30	€826.62
NAV per share	€813.04	€810.41
Repurchase price per share	€800.84	€798.25
Dividend per share	€11.75	€11.75

Financial calendar



Key dates

NAV announcement - Q2 2025	1 July 2025
Dividend payment - Q2 2025	7 July 2025
NAV announcement - Q3 2025	1 Oct 2025
Dividend payment - Q3 2025	7 Oct 2025

Q2 Financial highlights

€2.7bn

Portfolio value

€154m

Contracted
rental income

27.9%

Loan-to-value

7.1 years

WAULT

Key indicators

€1.8bn

Net asset
value

€25.7m

Quarterly
dividend

5.8%

Annualised
dividend yield

1.44%

Quarterly
income return

Q2 highlights

ON SITE AT NEXUS LOGISTICS PARK

During the quarter, we commenced construction on Unit 4 in the first phase at Nexus Logistics Park.

Unit 4 will be constructed using glulam timber framing, which significantly reduces carbon emissions during development works. The building will be all-electric with extensive PV generation, offering the occupier an opportunity to operate at net zero carbon. The 112,400 sq. ft unit will be delivered in Q1 2026. We are aiming to achieve LEED Gold and a BER A1 rating.

Construction on Unit 8, extending to 52,238 sq ft, will commence later this year.

Nexus Logistics Park, Co. Dublin



Pictured above

David Widger, Managing Partner at A&L Goodbody and An Taoiseach Micheál Martin at the official opening of 25 North Wall Quay, Dublin 1.

OFFICIAL OPENING OF 25 NORTH WALL QUAY

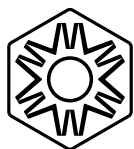
We were extremely proud to attend the official opening of 25 North Wall Quay in June and see our long-standing occupier client A&L Goodbody, move back into their headquarters. Over the last two years, this office building in Dublin's North Docklands has been transformed.

This outstanding project clearly demonstrates how a 1990's building can be reimaged and recycled at scale, with exceptional standards of design and sustainability.

25 North Wall Quay is the first net zero office development in our portfolio.

Q2 Highlights

continued



Studio.

We recently relaunched our flexible office offering under the new name 'Studio', replacing 'Making it Work'. Studio provides premium, adaptable workspaces with on-demand amenities across Dublin City. Since launching in January 2022, we've reached 100% occupancy across 9 spaces (52,000 sq ft), contributing €0.70 to our dividend. By year-end 2025, we aim to expand to 18 spaces (107,700 sq ft). This will increase our office portfolio share from 2.4% to 5.1% and boost our dividend contribution to approximately €1.41 once the platform is fully let and income-producing.



Studio at Fifteen George's Quay, Dublin 2

URBAN LAND INSTITUTE CONFERENCES

We were lead sponsors of the annual ULI Ireland conference on May 15th. The theme of this year's conference was 'Delivering Ireland's Future' with a particular focus on the timely delivery of vital national infrastructure and improving Ireland's attractiveness to international capital & investment.

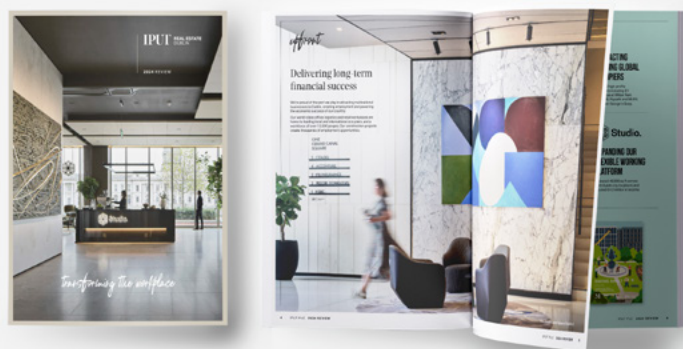
Our Head of Research, Marie Hunt, Chair of ULI Ireland, gave the welcome address and introduced Jack Chambers, Minister for Public Expenditure, NDP Delivery & Reform, who addressed the 200 delegates.

We also sponsored the ULI Europe conference in London and a delegation from IPUT attended this event in June.



Pictured above (left to right):

Niall Gaffney, Chief Executive of IPUT, Anne Kavanagh, Minister Jack Chambers, Marie Hunt, Michael Doran of Mason Hayes & Curran



PUBLISHED OUR YEAR IN REVIEW

During the quarter, we launched our 2024 Year in Review, entitled '**Transforming the Workplace**', highlighting our key achievements in 2024 and outlining our ambitious plans for the year ahead.



To download
[visit our investor centre](#)

Q2 Highlights

continued



WILTON PARK LITERARY EVENT

At a pre-event for the International Literary Festival Dublin in May, we hosted a conversation with renowned author John Banville and Naoise Dolan, IPUT's inaugural Writer-in-Residence, at Wilton Park. The conversation covered topics such as place and how it has featured in both John and Naoise's work. This event was part of our commitment to supporting arts and culture in the city.

Pictured (left to right):

Gemma Tipton in conversation with John Banville and Naoise Dolan at IPUT's literary event at Wilton Park.

NATIONAL CONCERT HALL FESTIVAL OF VOICE

In June, we supported the Festival of Voice with our neighbours at the National Concert Hall. This first-of-its-kind festival was an inclusive weekend of intimate concerts and pop-up events around Dublin City.

The launch event for the festival took place at Wilton Park on June 27th and was very well attended.



Chief Executive, Niall Gaffney and
Chef Mark Moriarty at Wilton Park

WILTON PARK FOOD OFFERING LAUNCHED

In June, we announced that celebrity chef Mark Moriarty, who will be our brand ambassador at Wilton Park, will open his first Studio Kitchen later this year.

With more than 1 million people living within a 30-minute drivetime of Wilton Park, our vision is to make this location a must-visit destination for food lovers. We recently launched the retail offering - 20,000 sq ft of space across five purpose-built units which have been finished to an exceptional standard with seamless access to all services.

Responsibility

LEED ACCREDITATIONS

Our building at Fifteen George's Quay recently achieved a LEED Platinum rating under the Shell & Core certification. The building achieved the highest score to date for a LEED Platinum project in the Irish market.

Following our retrofit and ongoing optimisation measures at Styne House (pictured below), we were pleased to achieve LEED Gold certification for Styne House under the Operations and Maintenance scheme. This independent assessment evaluates the environmental performance of the building, as well as occupier experience. We are pleased to have achieved strong results across these criteria, reflecting our focus on occupier experience and sustainability.



ULI C-CHANGE

Investing responsibly and leading the conversation on sustainability in the real estate market is a fundamental pillar of our strategy. Supporting initiatives like the ULI Europe C Change programme, which is mobilising the industry to decarbonise, is an example of this strategy in action. In a recent ULI C Change Partner spotlight, our Chief Executive, Niall Gaffney explained why we support this important initiative.



To read spotlight
[visit our LinkedIn post](#)



Shane Caldwell

HEAD OF SUSTAINABILITY

'INVESTING RESPONSIBLY' LAUNCHED

The title of our most recent Responsibility report, which we launched at our AGM on April 30th, is 'Investing Responsibly', which aligns with our ambition to create, own, and manage the best workplaces in Dublin.

Despite recent pushback from some US investors, as a business we remain fully committed to our sustainability goals and targets. While sustainability is just one factor influencing real estate returns, it is increasingly clear that sustainable, amenity-rich workplaces lease quicker, offer exceptional environments for occupiers and their teams, help attract top talent, and deliver stronger long-term returns for our shareholders.

Within the 2024 report, we detail key achievements in the last year and outline our ambition for the year ahead.



To download report
[visit our investor centre](#)

FASTEST GROWING ECONOMY IN THE EUROZONE

As we anticipate the next cycle of the commercial property market, it is timely to reflect on the unique economic and demographic factors that underpin investment in Ireland and specifically in the capital city of Dublin, where our portfolio of prime assets is concentrated.

They justify our approach to investment, development, and management of our prime portfolio, and highlight the scale of opportunity that we believe is on the horizon.

COMPELLING CHARACTERISTICS OF THE DUBLIN MARKET

Investment grade

Only English-speaking
Euro-denominated economy
- set to outperform in the
medium term



Demographics

Unique demographics
that support a
resilient and diverse
employment base



Young population

One of the highest
proportions of 25-44 year
olds in the EU with a
median age of 38



Source: CSO

Stable returns

A commercial real estate
market that offers relative
value & the prospect of
stable returns



Occupier demand

An office occupier market
underpinned by demand for
Grade A buildings
from leading
domestic & global
occupiers



Curtailed supply

New office supply
curtailed & existing
Grade A availability
expected to be
absorbed by 2026



Undersupplied logistics sector

Compelling cyclical &
structural demand drivers
that offer opportunity



Attractive pricing

Potential for current
yields to harden
as monetary policy
continues to
loosen



Rental growth potential

Potential for prime rents
to increase considering
severe undersupply of
modern stock in core
locations



“There is a scarcity of institutional grade product of the calibre that IPUT are delivering in core locations in Dublin where demand is concentrated.”

DUBLIN'S LEADING PROPERTY INVESTMENT COMPANY

IPUT REAL ESTATE DUBLIN

We have been investing in Irish real estate and delivering dividends for investors for close to six decades. We own, develop, and manage the best workplaces in Dublin, occupied by leading domestic and international companies who choose Ireland as a strategic gateway to Europe and the world.

We have over time repositioned our Fund towards sectors and locations that offer the best long-term return prospects for our investors. In the last decade, we have raised and deployed more than €2.2 billion of new equity.

OUR CREDENTIALS

€1 billion

paid in dividends to shareholders in the last 10 years



2 million sq ft

of offices & logistics developed in the last decade, 70% of which was pre-let.



5.8%

dividend yield



62%

of our office portfolio Grade A+



61%

of our office and logistics portfolio developed by IPUT



Flex platform

100% of our flex platform 'Studio' is fully let



2.5 million sq ft

Full planning in place on our prime logistics landbank



5 Star GRESB

Maximum rating for our developments for the 3rd consecutive year



98%

occupancy rate across the entire portfolio



“We look beyond short-term cyclical influences and focus on income which is resilient and underpins a strong and growing dividend stream.”

To learn more about investing with IPUT, contact our team:



Niall Gaffney
Chief Executive
ngaffney@iput.com



Michael Clarke
Chief Investment Officer
mclarke@iput.com



Pat McGinley
Chief Operating Officer
pmcginley@iput.com



Marie Hunt
Head of Research
mhunt@iput.com



Zara Walsh
Head of Fund Management
zw Walsh@iput.com

DISCLAIMERS

Risk Information: This document has been prepared by IPUT plc (the "Company") for information purposes only. The publication does not constitute professional advice and does not constitute an offer to sell or a solicitation of an offer to purchase any security or any other investment or product. Opinions expressed are solely the opinions of the Company. The IPUT Property Fund is a qualifying investor alternative investment fund (QIAIF) and is open to Qualifying Investors or Accredited Employees as defined in its Prospectus and is not suitable to all investors. The IPUT Property Fund is a limited liquidity fund and as such is subject to certain repurchase restrictions as set out in its Supplement. The IPUT Nexus Logistics Fund is a QIAIF and is a closed-ended fund with a finite term and is closed to new investors as defined in its Supplement. Certain information contained herein may constitute "forward-looking statements." Such scenarios or forward-looking statements presented herein are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. There is no guarantee that the Fund will generate a particular rate of return. What you will get will vary depending on how the market performs and how long you keep the investment. Due to various risks and uncertainties, actual events, results, or actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances change, except as required by applicable law. The impact of taxation on future performance will depend on the personal situation of each investor which may change in the future. Investors should seek their own financial legal and tax advice before making any investment decision. This is not a contractually binding document or advice and is not sufficient to take an investment decision.

Investment Approach: The IPUT Property Fund is actively managed and is not managed in reference to a benchmark. The investment concerns the acquisition of shares in the Fund, and not in the underlying property assets, as these are only the underlying assets owned by the Fund. The objective of the IPUT Property Fund is to provide investors with a consistent and stable income yield from Irish commercial property through medium to long term investment. The IPUT Property Fund will primarily invest in commercial Irish property focusing on the office, retail, and logistics sectors. Further details of the investment policy of the IPUT Property Fund are set out in its Supplement.

Performance Risk: Past performance does not predict future returns. The value of any investment in the IPUT Property Fund may go down as well as up and investors may lose some or all of the money they invest. Costs may increase or decrease due to currency and exchange rate risks. Returns may increase or decrease due to currency fluctuations. The Fund's key risks are associated with the Fund's property investments which may employ leverage with the potential for increased losses or returns. For complete information on the risks associated with the Fund, please consult the Prospectus, Supplement and Key Investor Document (KID). Key risks include limited liquidity, property valuation and custody risk, borrowing and leverage risk, geographical risk and sustainability risk.

Marketing Communication: This is a marketing communication, not a contractually binding document or an information document required by any legislative provision or advice and is not sufficient to take an investment decision. Please refer to the Prospectus and the Supplement of the IPUT Property Fund and Key Investor Document ("KID") of the Company before making any final investment decisions. Investors or potential investors can obtain a summary of investor rights or obtain a copy of the Prospectus, Supplement and KIID by emailing info@iput.com.

IPUT REAL ESTATE
DUBLIN

iput.com   

IPUT plc
47-49 St. Stephen's Green, Dublin 2, D02 W634, Ireland
T +353 1 661 3499
E info@iput.com