# Hibernia Real Estate Group Ltd.

# Sustainability Report

**Prepared in accordance with the Voluntary Sustainability Reporting Standard for small and medium-sized undertakings (VSME), released by the European Commission on 30 July 2025.**

# 2025

hibernia

## Document Information

| | |
|---|---|
| **Entity Name** | Hibernia Real Estate Group Ltd. |
| **Entity Identifier** | HIB1 |
| **Entity Identifier Scheme** | https://e-justice.europa.eu/topics/registers-business-insolvency-land/business-registers-search-company-eu_en |
| **Report currency** | EUR |
| **Report period** | 2025-01-01 – 2025-12-31 |
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All disclosures are related to the reporting period above unless specified otherwise.

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Exclusion from EU benchmarks

**C9 - Governance**

Gender diversity ratio in the governance body

## B1 - General information - Basis for Preparation

Basis for preparation (Basic Module Only or Basic & Comprehensive Module)

**Option B (Basic Module and Comprehensive Module)**

Basis for reporting (consolidated or individual basis)

**Sustainability report prepared on an individual basis**

Report contains disclosures from the previous reporting period that remain unchanged

**NO**

List of omitted disclosures deemed to be classified or sensitive information

**B1 - Other undertaking's general information**

Undertakings legal form

**private limited liability undertaking**

NACE sector classification codes

**L68.20 - Renting and operating of own or leased real estate**
**NACE M - 68.12 Development of building projects**
**NACE M - 68.11 Buying and selling of own real estate**

Number of employees

**31.00**

Employee counting methodology

**At the end of the reporting period**

Type of number of employees

**Headcount**

Country of primary operations and location of significant assets

**Ireland**

Description of sustainability-related certification(s) or label(s)

> GRESB - 5 Green Stars in 2025 response
> CDP SME version - B in 2025 response
> ISO14001 and IS45001 in place for managed assets
> Indiviudal assets have also achieved green building certification such as LEED & WELL - See list of all below:
> 1 Cumberland Place - LEED C&S - Platinum - 2017, LEED O&M - Gold - 2023, WELL Health safety rating - 2025
> 1 Sir John Rogerson Quay - LEED C&S - Platinum - 2019
> 1 Windmill Lane - LEED C&S - Gold - 2018, LEED O&M - Gold - 2024
> 2 Cumberland Place - LEED C&S - Platinum - 2021, WELL Health Safety Rating - 2025
> 2 Windmill Lane - LEED C&S - Gold - 2019
> The Observatory - WELL Health Safety Rating - 2025

## B1 - General information - List of sites

| Identifier of site | 2025-01-01 – 2025-12-31 | | | |
|---|---|---|---|---|
| | **Address of site** | **Postal code of site** | **City of site** | **Country of site** |
| 1 | 1 Cumberland Place, Cumberland St S, Dublin, Ireland | D02HY05 | Dublin | Ireland |
| 2 | 1 Sir John Rogerson Quay, 1-6 Sir John Rogerson's Quay, Dublin 2, D02 CR67, Ireland | D02CR67 | Dublin | Ireland |
| 3 | 1 Windmill Lane, d02, 1 Windmill Ln, Dublin, D02 F206, Ireland | D02F206 | Dublin | Ireland |
| 4 | 2 Cumberland Place, Cumberland St S, Dublin, Ireland | D02HY05 | Dublin | Ireland |

| Identifier of site | 2025-01-01 – 2025-12-31 | | | |
|---|---|---|---|---|
| | **Address of site** | **Postal code of site** | **City of site** | **Country of site** |
| **5** | 2 Windmill Lane, 2 Windmill Ln, Dublin, D02 F206, Ireland | D02F206 | Dublin | Ireland |
| **6** | 35 -37 Camden Street, 35, 37 Camden Pl, Íochtarach, Dublin 2, D02 FH70, Ireland | D02FH70 | Dublin | Ireland |
| **7** | 50 City Quay, 50 City Quay, Dublin 2, D02 F588, Ireland | D02F588 | Dublin | Ireland |
| **8** | Cannon Place, Dublin 4, Ireland | D04 | Dublin | Ireland |
| **9** | Central Quay, Sir John Rogerson's Quay, Grand Canal Dock, Dublin, Ireland | D02RR77 | Dublin | Ireland |
| **10** | Clanwilliam, d02, Clanwilliam Court, Dublin, Co. Dublin, Ireland | D02 | Dublin | Ireland |
| **11** | Dundrum View, Churchtown Rd Lower, Churchtown Lower, Dublin 14, Ireland | D14 | Dublin | Ireland |
| **12** | Gateway, Naas Rd, Clondalkin, Co. Dublin, Ireland | D22 | Dublin | Ireland |
| **13** | Hannover Mills, d02, 1 Windmill Ln, Dublin, D02 F206, Ireland | D02F206 | Dublin | Ireland |
| **14** | Harcourt Square, Harcourt St, Dublin, Ireland | D02W3F9 | Dublin | Ireland |
| **15** | Hardwicke House, Hatch Street Lower, Saint Kevin's, Dublin, Ireland | D02ND96 | Dublin | Ireland |
| **16** | Montague House, Hatch Street Lower, Saint Kevin's, Dublin, Ireland | D02K039 | Dublin | Ireland |
| **17** | One Earlsfort Terrace, Earlsfort Terrace, Saint Kevin's, Dublin, Ireland | D02 | Dublin | Ireland |
| **18** | Portview House, Portview House, Thorncastle St, Ringsend, Dublin 4, Ireland | D04 | Dublin | Ireland |
| **19** | SOBO Works, Windmill Ln, Dublin, Ireland | D02K156 | Dublin | Ireland |
| **20** | South Dock House, Hanover Quay, Grand Canal Dock, Dublin, Ireland | D02XW94 | Dublin | Ireland |

| Identifier of site | 2025-01-01 – 2025-12-31 | | | |
|---|---|---|---|---|
| | Address of site | Postal code of site | City of site | Country of site |
| 21 | The Observatory, Sir John Rogerson's Quay, Dublin, Ireland | D02VC42 | Dublin | Ireland |
| 22 | Wyckham Place, Newtown Little, Dublin 14, Ireland | D14 | Dublin | Ireland |

## B2 - General information - Practices, policies and/or future initiatives for transitioning towards a more sustainable economy

Sustainability issues addressed by practice, policy and/or future initiative

**Climate change**
**Pollution**
**Water and marine resources**
**Biodiversity and ecosystems**
**Circular economy**
**Own workforce**
**Workers in the value chain**
**Affected communities**
**Consumers and end users**
**Business conduct**

Practice, policy and/or future initiative is publicly available

**YES**

Undertaking has set a target which is related to a policy

**YES**

## C2 - General information - Description of practices, policies and/or future initiatives for transitioning towards a more sustainable economy

Description of practices, policies and/or future initiatives

> Hibernia's sustainability practices, policies and future initiatives are organised under our 'Transforming Dublin Responsibly' strategy and cover all material sustainability issues: Climate Change (Net Zero Carbon Pathway, Climate Transition Plan 2025-2030, on-site solar PV, 100% renewable landlord electricity via Irish wind RECs); Pollution (no IED-regulated activities; office-sector environmental management only); Water and Marine Resources (water metering across managed offices, rainwater harvesting at select assets); Biodiversity and Ecosystems (Ticknock land acquisition for long-term ecological stewardship, native tree planting, green roofs and biodiversity net gain strategies at new developments); Circular Economy (100% waste diversion from landfill at managed offices, waste segregation, green procurement, whole-life carbon assessments on developments); Own Workforce (Code of Conduct/Human Rights Policy, ISO 45001, WELL Health-Safety Rating, gender pay gap monitoring, ESG and SDG training programmes); Workers in the Value Chain (supplier ESG due diligence screening, 40% of suppliers assessed in 2024); Affected Communities (Community Engagement Charter, community programmes at 71% of office assets, Dublin Simon Community partnership); Consumers and End-Users (green leases, occupier satisfaction surveys, NPS of 88 in 2024); and Business Conduct (anti-bribery and corruption policy and training, whistleblower protections, supplier payment practices).

Most senior level within its employees that is accountable for policies

> Chief Executive Officer and the Board of Directors. ESG strategy and performance are reviewed at Board level, and ESG targets are incorporated into senior executive remuneration. The Director of Sustainability has day-to-day responsibility and reports directly to the CEO.

Description of the target of practices, policies or future initiatives

> Future initiatives and targets are set out in our Climate Transition Plan 2025-2030 and Net Zero Carbon Pathway: (1) reduce energy use intensity of managed offices to below 100 kWh/m2/yr by 2030 (54% reduction vs 2019 baseline of 217 kWh/m2/yr) - 2024 performance of 124.6 kWh/m2 is already 19% below this target; (2) reduce absolute Scope 1 and Scope 2 GHG emissions by 30% versus the 2019 baseline by 2030, aligned with the UK Green Building Council Net Zero Carbon Framework (1.5C pathway); (3) reduce operational carbon emissions (landlord Scope 1+2 plus Scope 3 occupier downstream leased assets) by 40% versus 2019 by 2030; and (4) achieve 70% waste diversion from landfill across the full portfolio by 2030 (managed offices already achieve 100% diversion). An Internal Carbon Price and Carbon Reduction Fund are operational, having raised EUR860,000 in 2024 from whole-life carbon assessments on the Harcourt Square and One Clanwilliam projects, with 100% of prior-year capital reinvested into decarbonisation measures.

## C1 - General information - Strategy: Business Model and Sustainability – Related Initiatives

Description of significant groups of products and/or services offered

> Real estate developer of commercial office assets, and building management of existing assets. Hibernia's portfolio (2024) comprises Grade A city-centre office assets (9 managed offices, 76,114 sqm GIA), residential assets (3 managed assets, 307 units), and non-managed assets (7 assets), with the office portfolio representing the substantial majority of value. Core service offerings include: development and major refurbishment of office buildings to leading sustainability standards (e.g. Harcourt Square, targeting LEED Platinum and WELL Platinum; the Observatory refurbishment, delivering a 45% reduction in annual operational carbon for an 8% increase in embodied carbon); and ongoing asset and building management services for standing investments, including energy management, certification maintenance (LEED O+M, WELL Health-Safety, BER), and occupier engagement programmes. Green building certifications held across the portfolio include LEED BD+C Platinum (3 assets), LEED BD+C Gold (3 assets), LEED O+M Gold (2 assets), WELL Health-Safety Rating (9 assets / 100% of managed offices), and ISO 45001 (occupational health and safety management).

Description of significant market(s) the undertaking operates in

> Hibernia operates in the Irish commercial real estate market, specifically Dublin city-centre Grade A office space, on a business-to-business (B2B) / institutional basis. The portfolio (2024) comprises 9 managed office assets (76,114 sqm GIA), 3 managed residential assets (307 units) and 7 non-managed assets, all located in Dublin, Ireland. Hibernia is wholly owned by Brookfield Asset Management (since June 2022). Key development projects include Harcourt Square and One Clanwilliam, both targeting (targeting LEED Platinum and WELL Platinum).

Description of main business relationships (e.g. key suppliers, customers distribution channels)

> Building occupiers: corporate tenants leasing Grade A office space across Hibernia's Dublin city-centre portfolio, engaged via green leases and an annual occupier satisfaction survey (Net Promoter Score of 88 in 2024, up from 44 in 2023).
> Building suppliers for operations and maintenance: key partners include CoolPlanet (energy management and AMR/BMS data), Panda (waste management and collection), and JLL Upstream Sustainability Services (independent ISAE 3000 assurance of ESG data).
> Main contractors and key suppliers on developments: engaged on major projects including Harcourt Square (new development) and the Observatory refurbishment, with whole-life carbon assessments applied to embodied carbon from construction materials and processes.
> Supplier ESG due diligence: 40% of suppliers were screened against ESG criteria in 2024 (first year of formal screening), covering 22% of property-management-related Scope 3 emissions.
> Ultimate owner: Brookfield Asset Management (since June 2022), to which ESG performance (including anti-bribery and corruption matters) is reported quarterly via the risk and compliance committee.

Description of key elements of strategy that relates to or affects sustainability issues

> Sustainability is fully integrated into Hibernia's business strategy under 'Transforming Dublin Responsibly', built on three pillars: (1) Net Zero Carbon and Climate Resilience by 2030 - reducing absolute GHG emissions by 30% and energy intensity by 40% versus a 2019 baseline, with all assets targeted for net zero carbon operations by 2030; (2) Spaces that Prioritise Health and Wellbeing - maintaining 100% WELL Health-Safety Rating across managed offices, expanding LEED O+M certification, and using green leases to align with occupier ESG ambitions; and (3) Long-Term Positive Social Impact - creating value for employees, occupiers, suppliers and the Dublin community, with ESG targets embedded in executive remuneration and a published Climate Transition Plan (2025-2030) covering decarbonisation pathways for both standing assets and new developments.

## B3 - Environment - Total Energy Consumption

Total energy consumption

**16,501.19 MWh**

## B3 - Environment - Breakdown of energy consumption

| | 2025-01-01 – 2025-12-31 | | |
|---|---|---|---|
| | MWh | | |
| | Total renewable and non-renewable energy | Renewable energy | Non-renewable energy |
| Energy consumption from electricity | 11,152.45 | 6,536.32 | 4,616.13 |
| Energy consumption from self-generated electricity | 17.77 | 17.77 | 0.00 |
| Energy consumption from fuels | 5,330.96 | | 5,330.96 |

## B3 - Environment - Estimated Greenhouse Gas Emissions

| | 2025-01-01 – 2025-12-31 |
|---|---|
| | tCO2e |
| | Currently stated |
| Gross Scope 1 greenhouse gas emissions | 367.00 |
| Gross location-based Scope 2 greenhouse gas emissions | 688.00 |
| Total (gross) location-based Scope 1 and Scope 2 GHG emissions | 1,055.00 |

| | 2025-01-01 – 2025-12-31 |
| --- | --- |
| | tCO2e |
| | Currently stated |
| **Gross Scope 3 greenhouse gas emissions** | 44,764.00 |
| **Total (gross) location-based GHG emissions** | 45,819.00 |

## B6 - Environment - Water Withdrawal

Total amount of water withdrawn from all sites

**78,305.48 $m^3$**

Amount of water withdrawn at sites located in areas of high water-stress

**0.00 $m^3$**

## B7 - Environment - Description of circular economy principles

Undertaking applies circular economy principles

**YES**

Description of how circular economy principles are applied

> “Hibernia applies circular economy principles across both its standing investment portfolio and its development pipeline. In operations, all managed offices achieve 100% diversion of waste from landfill, with 65% recycled or composted and the remainder recovered as energy through incineration. Waste is segregated at source across all managed assets, with collection and reporting managed through our waste contractor. In procurement, green procurement principles are applied, including preference for recycled and sustainably sourced materials. In developments and major refurbishments, whole-life carbon assessments are conducted to minimise embodied carbon and material waste at the design stage — for example, the Observatory refurbishment achieved a 45% reduction in annual operational carbon emissions for only an 8% increase in embodied carbon, by retaining and reusing the existing structure rather than demolishing and rebuilding. Renewable and self-generated energy displaces virgin resource consumption, with 48.6 MWh of on-site solar PV generated in 2025 and 100% of landlord electricity sourced from Irish wind renewable energy certificates. Biodiversity net gain and nature-oriented design (green roofs, native planting, the Ticknock land stewardship initiative) further support the regeneration principle of circular economy frameworks.”

## B7 - Environment - Breakdown of waste by type

| Type of waste | 2025-01-01 – 2025-12-31 | | |
|---|---|---|---|
| | t | | |
| | Waste diverted to recycle or reuse (mass) | Waste directed to disposal (mass) | Total waste recycled, reused and directed to disposal (mass) |
| 15 01 06 - Non-Hazardous - Mixed packaging | 564.04 | 0.00 | 564.04 |
| 20 01 08 - Non-Hazardous - Biodegradable kitchen and canteen waste | 47.41 | 0.00 | 47.41 |
| 20 03 01 - Non-Hazardous - Mixed municipal waste | 0.00 | 183.43 | 183.43 |

## B7 - Environment - Total Hazardous and Non-Hazardous waste

Total Hazardous waste generated (mass)

**0.00 t**

Total Non-Hazardous waste generated (mass)

**794.88 t**

Total waste generated (mass)

**794.88 t**

Total Hazardous waste generated (volume)

**0.00 m³**

Total Non-Hazardous waste generated (volume)

**0.00 m³**

Total waste generated (volume)

**0.00 $m^3$**

## C3 - Environment - Greenhouse Gas Emissions Reduction Baseline and Target Year

Greenhouse gas emission reduction target base year

**2019**

Greenhouse gas emission reduction target year

**2030**

## C3 - Environment - Disclosure of list of main actions the entity seeks to achieve its targets

Disclosure of list of main actions the entity seeks in order to achieve its targets

> Scope 1 emissions - reduce emissions here by electrifying assets and removing gas
> Scope 2 emissions - Procuring renewable energy, and reducing overall electrcity usage across assets
> Scope 3 emissions - Cat 13 Downstream Leased Assets - engaging occupiers to reduce energy consumption, upgrading metering to ensure accurate data
> By 2030 reduce our overall carbon emissions by 30%
> By 2030 reduce our energy use intensity of managed offices to below 100 kWh/m2
> Continue to carry out whole life carbon assessments on all developments and set ambitious targets for upfront embodied carbon for each project
> Engage 50% of operations and property management suppliers annually on Scope 3 related emissions
> 85% of assets with BER of B3 or better

## C3 - Environment - Transition plan for undertakings operating in high climate impact sectors

Description of a transition plan for climate change mitigation, including an explanation of how it is contributing to reduce GHG emissions

> Hibernia published its Climate Transition Plan 2025-2030 in 2025, building on the Net Zero Carbon Pathway established in 2021. The plan sets out the actions, governance and investment required to align the portfolio with a 1.5°C pathway, consistent with the UK Green Building Council Net Zero Carbon Framework.
> Key elements:
> 1) Targets — reduce absolute Scope 1 and Scope 2 GHG emissions by 30% versus the 2019 baseline by 2030, reduce energy use intensity of managed offices to below 100 kWh/m²/yr (56% reduction vs the 2019 baseline of 217 kWh/m²/yr), and reduce operational carbon (landlord plus occupier downstream leased assets) by 40% versus 2019, all by 2030. Portfolio emissions are already 48% below the 2019 baseline as at year-end 2025.
> (2) Decarbonisation levers — building management system optimisation and chiller/AHU retrofits (delivered at 1 Windmill Lane and Central Quay), fully electrifying assets (delivered at The Observatory in 2025), on-site renewable generation (48.6 MWh of solar PV installed in 2025), procurement of 100% renewable landlord electricity via Irish wind certificates, and whole-life carbon design on all developments and major refurbishments (demonstrated at Harcourt Square and the Observatory, where a 45% reduction in annual operational carbon was achieved for an 8% increase in embodied carbon).
> (3) Governance and finance — the plan is sponsored by the CEO and overseen by the Board, with ESG targets embedded in senior executive remuneration. An Internal Carbon Price and Carbon Reduction Fund are operational, having raised €860,000 in 2025, with 100% of prior-year capital reinvested into decarbonisation measures.
> (4) Scope — the plan covers Hibernia's own operations (Scope 1 and 2) and, to the extent possible, the value chain via Scope 3 reporting across 8 categories including occupier (downstream leased asset) emissions.
> (5) Review — the plan is reviewed annually alongside the Double Materiality Assessment (most recently updated 2024/25) and is subject to stakeholder consultation through the annual occupier and employee engagement surveys.

## C4 - Environment - Climate risks

Description of climate-related hazards and climate-related transition events

> Physical risks identified include acute hazards (flooding, extreme precipitation events, storm events) and chronic hazards (rising temperatures, urban heat island effect) affecting Hibernia's Dublin city-centre portfolio. Transition risks include tightening EU/Irish energy performance (BER/EPC) regulations creating stranded-asset risk, increasing carbon pricing exposure, and rising occupier demand for ESG-certified space (WELL, LEED, BREEAM) affecting letting risk for non-certified assets.

Disclosure of how it has assessed the exposure and sensitivity of its assets, activities and value chain to these hazards and transition events

> Flood risk assessments have been completed for all assets using national flood risk mapping. Heat stress and urban heat island exposure have been reviewed as part of building management system (BMS) optimisation programmes. Transition risk exposure was assessed through whole-life carbon assessments on development projects (Harcourt Square and the Observatory refurbishment) and through the Climate Transition Plan 2025-2030, which models the financial impact of the Net Zero Carbon Pathway and Internal Carbon Price (EUR860,000 raised in 2024) on asset value and capital allocation.

Time horizons of any climate-related hazards and transition events identified

> Physical risks: medium-term (3-10 years) for chronic hazards such as rising temperatures and urban heat island effects, and short-to-medium term (1-10 years) for acute hazards such as flooding and storm events. Transition risks: short-term (1-3 years) for regulatory changes (EU/Irish EPC and BER tightening) and carbon pricing; medium-to-long-term (3-30 years) for broader market repricing of non-aligned assets.

Potential adverse effects of climate risks that may affect its financial performance or business operations in the short-, medium- or long-term, indicating whether it assesses the risks to be high, medium or low

> Transition risks: High (near-term, 1–3 years). Tightening EU/Irish EPC and BER regulations create stranded-asset risk for non-compliant assets, and the Internal Carbon Price (€860,000 raised in 2024) reflects active management of this exposure. Occupier demand for ESG-certified space (WELL, LEED, BREEAM) is increasingly a condition of letting, creating near-term leasing risk for any non-certified space.
> Physical risks: Medium (medium-to-long term, 3–10+ years). Flooding, extreme precipitation and heat stress/urban heat island effects are relevant to Hibernia's Dublin city-centre portfolio, but flood risk assessments completed across all assets indicate no assets in high-risk flood zones, and adaptation measures (SUDS/drainage reviews, cool roofs, biodiversity net gain at Ticknock) are already underway.
> Overall, Hibernia assesses transition risk as the more material near-term exposure, with physical risk being actively managed through the Climate Transition Plan 2025–2030 and asset-level adaptation actions described under 57(d).

## B8 - Social - Workforce - General characteristics: type of contract

Number of permanent contact employees

**31.00**

Number of temporary contract employees

**0.00**

## B8 - Social - Workforce - General characteristics: gender

Number of male employees

**19.00**

Number of female employees

**12.00**

## B8 - Social - Workforce - General characteristics: turnover rate

Employee turnover rate

**15.87 %**

## B9 - Social - Workforce - Health and safety

Number of recordable work related accidents in the reporting period

**0.00**

Rate of recordable work related accidents in the reporting period

**0.00**

Number of fatalities as a result of work-related injuries and work-related ill health

**0.00**

## B10 - Social - Workforce - Remuneration, collective bargaining and training

Employees receive pay equal or above minimum wage determined by national law or collective bargaining agreement

**YES**

Percentage gap in pay between female and male employees

**34.22 %**

Percentage of employees covered by collective bargaining agreements

**0.00 %**

Average number of annual training hours per male employee

**33.90**

Average number of annual training hours per female employee

**21.45**

## C5 - Social - Additional (general) workforce characteristics

Female-to-male ratio at management level for the reporting period

**0.50**

## C6 - Social - Additional own workforce information - Human rights policies and processes

Undertaking has a code of conduct or human rights policy for its own workforce

**YES**

Type of content covered by the code of conduct or human rights policy for its own workforce

**Child labour**
**Forced labour**
**Human trafficking**
**Discrimination**
**Accident prevention**

Undertaking has a complaint handling mechanism for its own workforce

**YES**

## C7 - Social - Severe negative human rights incidents

Undertaking has confirmed human rights incidents in its own workforce

**NO**

Undertaking aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end-users

**NO**

## C8 - Governance - Exclusion from EU benchmarks

Undertakings are excluded from any EU reference benchmarks that are aligned with the Paris Agreement

**NO**

## C9 - Governance - Gender diversity ratio in the governance body

Gender diversity ratio in governance body

**0.50**

This report contains 171 XBRL facts.