

SUSTAINABILITY
INTRODUCTION

Building sustainable futures

Sustainability is fundamental to the way we do business. As one of the largest homebuilders in Ireland, it's our great responsibility. By creating strong strategic foundations, we believe we can address our shared societal challenges and create a better future.

A future where great quality, sustainable homes are accessible to all. Where social, financial and environmental performance are in balance. And where everyone has access to a career with impact.

2023 continued to provide a challenging environmental, social and political context. It was the hottest year on record with severe weather events once again catching our attention at home and abroad, while biodiversity continued its global decline. Global conflicts and their impacts on

migration, the price of energy and materials, and the cost of living are driving or exacerbating many of the social issues that we are facing.

At the same time, the policy and regulatory framework around sustainability is rapidly evolving at international, European Union ('EU') and national levels. The approval of the Corporate Sustainability Reporting Directive ('CSRD') and its associated European Sustainability Reporting Standards ('ESRS') paves the way for a significant shift in the way companies, including Glenveagh, will report sustainability information going forward.

In Glenveagh, we are responding to these sustainability challenges and opportunities by integrating action on environmental and social issues into our business model and our Building Better Strategy, so that sustainability is a core part of our business. Each of our five strategic priorities address sustainability matters which are materially important to us.

Areas such as climate change and circular economy are incorporated into our priorities around innovation and operational excellence, in particular, and are also considered in terms of how we develop our colleagues, the product and the information we provide our customers as part of 'placing the customer first'.

Our approach to valuing and developing our colleagues addresses many of the material IROs related to our workforce including safety, Equity, Diversity & Inclusion ('ED&I') and training and skills development. Both social and environmental matters are dealt with through our strategic priority on 'creating sustainable and thriving places' including biodiversity and affected communities. Arguably, the most important of these social issues is what we do at our core – deliver housing, addressing the key social issue affecting Ireland at the moment.

We have also identified some areas that require a more in-depth approach and we have developed specific plans and strategies to drive action in these areas including climate change, biodiversity circularity and ED&I. Each of these support some or all of our strategic priorities and are activated internally by action plans, building ownership and accountability throughout the business.

Our governance processes ensure that our strategies and plans are monitored and challenged, while the ESG rating process together with external commitments, accreditations and recognition mean that we are always striving to improve our approach and learn from others.

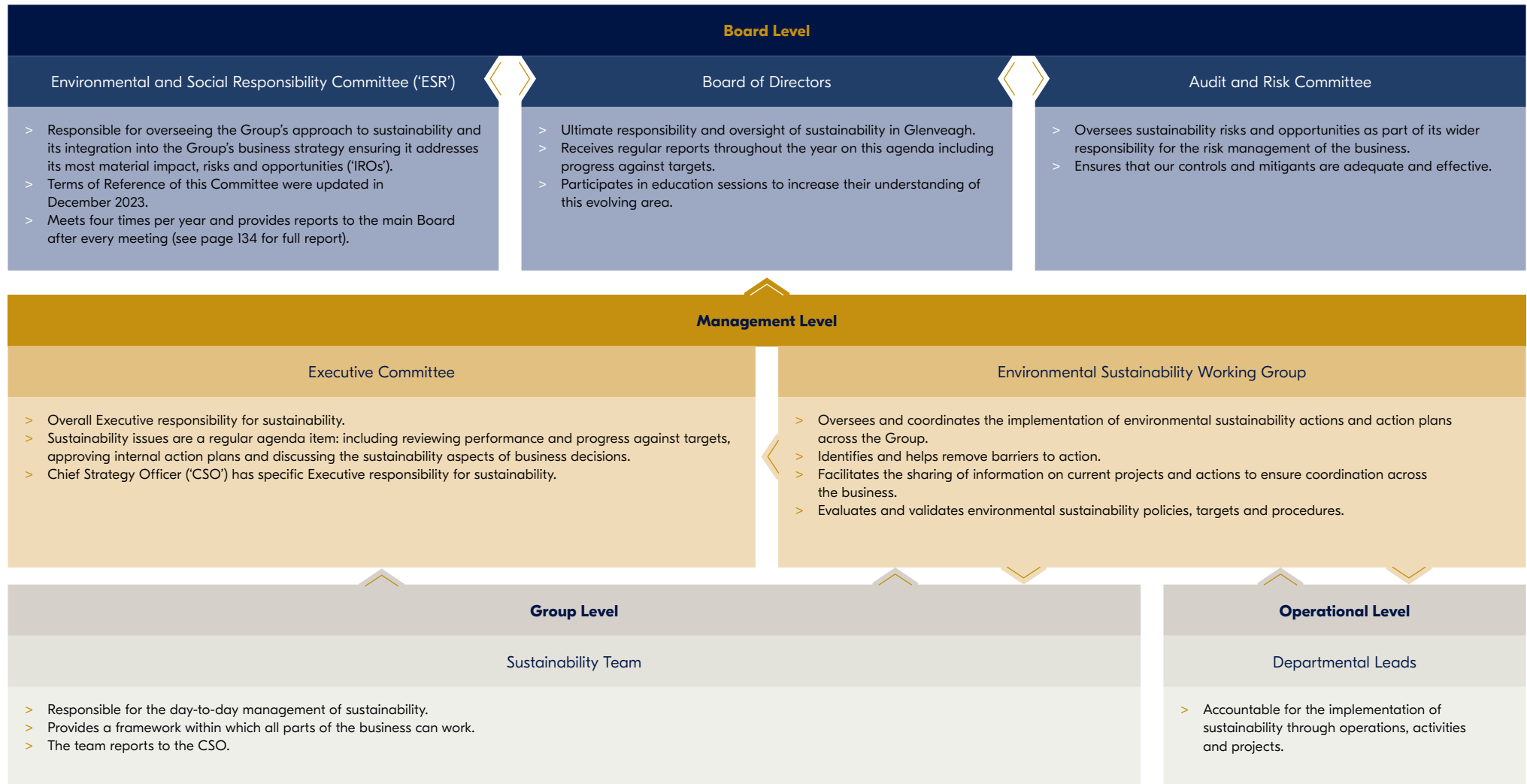
Ratings



SUSTAINABILITY CONTINUED

Sustainability governance

We have a robust sustainability governance structure in place at Board and management-level. We will review and evolve this as requirements grow and change. This structure ensures that sustainability is embedded throughout the organisation, and receives the appropriate oversight and direction.



SUSTAINABILITY CONTINUED

Environment

At Glenveagh, we are acutely aware of the potential impact that we have on the environment and also the risks that these impacts may pose. We also see many opportunities to improve our operational efficiency and create ways for our customers and communities to also lead more environmentally sustainable lives.

We have been incorporating action on the environment into our operations since the Group was founded in 2017. As part of the land acquisition process all our sites are screened for their ecological attributes, proximity to sensitive habitats, and areas of significant biodiversity value. The sites are assessed by competent environmental experts using the appropriate recognised Irish and EU regulations. All potential sites are assessed and designed within the context of the national planning framework, local development standards, local authority development plans, zoning requirements, and development standards. To manage our environmental performance and

minimise ecological impacts during construction we maintain and continually improve our ISO 14001:2015 Environmental Management System ('EMS'). We manage our systems and work activities to facilitate continual improvement and enhance environmental performance. We also measure our environmental performance and level of compliance by conducting self-monitoring, regular inspections, audits and reviews.

In the context of evolving stakeholder expectations and new and emerging legislation, we are looking at the environment in a broader context. This includes understanding how we have the potential to impact and influence our entire value chain, rather than just in our own operations. This opens up interesting challenges and opportunities. The following pages detail our work in this area across climate, biodiversity, water, pollution, and circular economy and resource use. Some of these areas are more mature than others, and priority has been given to the areas we deem most material.

INSIDE ENVIRONMENT

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83	Pollution

Accreditations



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Climate

2023 was a significant year for climate action in Glenveagh. In March, we published our first Net Zero Transition Plan, which sets out our ambitions and actions on our journey towards decarbonisation.

At Glenveagh, we have integrated climate change into our Building Better Strategy and our Net Zero Transition Plan supports this, allowing us to respond effectively to climate-related risks and opportunities ('CROs') through our five strategic priorities, ensuring action on climate change is at the heart of how we innovate, the places we create and the skills we nurture in our people. As a housebuilder we are acutely aware that we have a significant impact on climate change through the product we deliver; however we also have a tremendous opportunity to drive change in how our customers impact on climate change and in our supply chain. To access a copy of our plan see page 99.

Our science-based targets ('SBTs')

As part of our Net Zero Transition Plan, we set ambitious near-term and long-term SBTs and submitted these to the Science Based Targets initiative ('SBTi'). These were formally validated by the SBTi in January 2024. Our overall net zero target states that 'Glenveagh Properties plc commits to reach net-zero greenhouse gas ('GHG') emissions across the value chain by 2050 from a 2021 base year'. Our near-term and long-term targets are set out below as well as information on how we are progressing against them.

Ratings



Accreditations



External Partnerships and Commitments



Near-term carbon target

46.2%

reduction in absolute Scope 1 and 2 emissions by 2031 from a 2021 base year.

Long-term carbon target

90%

reduction in absolute Scope 1 and 2 emissions by 2050 from a 2021 base year.

Progress against our targets

Following the publication of our Net Zero Transition Plan, we developed an internal action plan which sets out metrics to measure progress and assigns accountability. Responsibility for implementing the plan rests with the Environmental Sustainability Working Group.

Throughout 2023, we placed significant emphasis on reducing the emissions that we are directly responsible for. During the year, we reduced our absolute Scope 1 and 2 emissions by 11% in comparison with 2022, despite an increase in activity. While this is still a 15% increase against our 2021 baseline, we are confident that work we have completed has set a firm foundation and that we are on the right track to see a significant reduction in our Scope 1 and 2 emissions in 2024.

One of the first actions under our Net Zero Transition Plan was the transitioning of sites to renewable fuel. Most of our Scope 1 emissions (85%) come from fossil fuels used on our sites to run generators, plant and non-road mobile machinery. We set our ambition to switch our onsite power generators and plant machinery to renewable fuel, namely Hydrotreated Vegetable Oil ('HVO'). We introduced HVO at the beginning of July following a period of due diligence during which we published a position paper (available online) to set out our position with regard to HVO and engaged with suppliers to set out the standards we require from them.



Near-term carbon target

55.0%

reduction in Scope 3 emissions intensity (tCO₂e/100sqm of completed floor area) by 2031 from a 2021 base year.

Long-term carbon target

97%

reduction in for Scope 3 emissions intensity (tCO₂e/100sqm of completed floor area) by 2050 from a 2021 base year.

HVO was rolled out on the majority of our sites in the second half of the year however, a number of sites that were in their final phase of construction remained with diesel for operational reasons and there was a challenge in securing a supply of HVO for another site due to its location. In 2024 the limited use of diesel is being phased out, as we seek to address any of the challenges that remain with securing HVO.

The other primary contributor to Scope 1 emissions is our fleet. We remain committed to transitioning our fleet to electric vehicles ('EVs'); however, this has proved challenging in 2023. As the requirement for additional fleet vehicles increased throughout the year due to increased activity, the availability of suitable EVs within the timeframe proved difficult.

Our Scope 3 emissions have now reduced by 7% against our 2021 baseline. This is primarily due to our focus on the energy efficiency of our homes. In 2023, we saw the proportion of A1-rated homes increase from 55% to 85% which has a positive impact on the carbon emissions associated with the occupant energy of the home. While we continue to constantly seek improved energy efficiency, our focus is now primarily on innovating and working with our suppliers to reduce the embodied carbon of our homes.

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Progress in 2023

We took a number of steps in 2023 to reduce our GHG emissions across Scopes 1, 2 and 3. This progress is set out under each of the action areas identified as part of our Net Zero Transition Plan.

Scopes 1 and 2

01. Transition sites to renewable fuel

Following a successful pilot in 2022, we rolled out HVO across our sites in July 2023. HVO is a low-carbon liquid drop-in biofuel that works as a direct replacement for conventional diesel. The introduction of HVO to power our generators, plant and non-road mobile machinery on-site has contributed to the reduction in our Scope 1 emissions in comparison to 2022.

02. Transition fleet to EV

In 2023 we added an additional two EVs to our fleet and the proportion of EVs is now 19%. We acknowledge that this is not a huge increase; however challenges in procuring EVs have been persistent with availability not able to match our requirements. Range reliability for vans also remains a challenge.

03. Renewable electricity

We completed studies of our NUA manufacturing factories to assess the feasibility of installing PVs to generate electricity.

04. Electrification

As part of the set up of our NUA manufacturing facility in Carlow, all of our machinery procured, such as fork-lifts and pallet-lifting trucks, is electric. These were also rolled out at our other facilities as part of equipment upgrades.

05. Increase efficiency across sites, factories and offices

In line with our ISO 14001-accredited EMS, we continue to implement efficiencies across our sites, manufacturing facilities and offices to reduce the fuel and electricity required.

Scope 3

01. Supplier engagement and 02. Subcontractor engagement

In 2023, we commenced work on a formal supply chain engagement programme around environmental and social issues, which includes both materials suppliers and subcontractors.

The programme features four key areas:

1. Evaluate and identify – this will allow us to evaluate and identify where in our value chain the biggest impacts and risks with respect to the climate are and prioritise action accordingly.
2. Collect and understand – under this pillar we will collect information on supplier and subcontractor climate targets, plans, data, etc. which will help us further understand how action in the supply chain can contribute to our Scope 3 target.
3. Engage and influence – we will engage with our supply chain to set out our expectations with respect to action on climate change.
4. Educate and train – We will support our suppliers and subcontractors through appropriate training and education regarding climate change.

In 2023, we also became a founding member of the Supply Chain Sustainability School ('SCSS') Ireland along with 14 other construction and utility companies. The school launched in January 2024, and will form a key element of the 'educate and train' pillar of our programme.

03. Innovation

Throughout 2023, our innovation team has been researching and testing alternative materials and designs that reduce the embodied carbon at each stage of the project life cycle. This aligns with the work that is being carried out in relation to increasing standardisation, the proportion of off-site construction and the premanufactured build value of our products. The benefits in relation to embodied carbon are assessed in the context of cost ensuring that viability and affordability are also key considerations.

04. Raising awareness with customers and colleagues

We continue to raise awareness about energy efficiency and the proper use of heating and lighting systems within our homes with our customers through our homeowners' guides. We have also now included a question about this on our customer survey so that we can continue to evolve and improve the information that they receive.

We also continued to raise awareness of our net zero journey with our colleagues. We initiated a sustainability training programme, which includes a module on climate change. This will be rolled out in 2024.

05. Improving data quality and calculation methodology

We are continuously exploring how we can improve the quality of our data to improve the calculation of our GHG emissions. We have commenced a project with our IT department which will enable us to begin to automate the capture of certain ESG data points. We have also commenced the development of a whole-life carbon tool, which will be applied to our standardised houses. Both of these will be further developed throughout 2024.

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Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations

This is the fourth year that Glenveagh is reporting against the TCFD recommendations. Over that time we have comprehensively evolved our disclosures and we state that we are now compliant with the Financial Conduct Authority (‘FCA’) listing rule LR 9.8.6 R(8). However, we intend to continue to further improve all of the TCFD disclosures as we become increasingly mature in our approach and incorporate these into the disclosure requirements of ESRS E1 in future years.

Governance

Board oversight of climate-related risks and opportunities

The Board sets the strategic direction for Glenveagh taking consideration of a wide array of relevant issues including climate change. In approving the evolved business strategy ‘Building Better’ during 2022, the Board took account of the materiality of climate change risks and opportunities as defined through the materiality assessment. Action on climate change has therefore been integrated throughout the business strategy.

The Board’s approach to climate is informed by dedicated training sessions with external specialists, presentations from internal experts and the outputs from the Group’s materiality assessment and stakeholder engagement. The Board receives regular updates on sustainability, and in particular climate change, throughout the year.

The Board’s appraisal of climate risk is indicated through its strategic decision making. In 2023, it approved the Net Zero Transition Plan which sets out the Group’s SBTs and approach to achieving them.

The Board is supported on climate change by two Board Committees.

- > The ESR Committee is responsible for overseeing the Group’s approach to sustainability (including climate change) and its integration into the business strategy ensuring it addresses its most material IROs. Throughout 2023, the Committee oversaw and monitored progress against our internal net zero action plan. This Committee also reviewed and considered the output of the climate risk and opportunity assessment and the climate scenario analysis. The ESR Committee’s Report can be found on page 134.
- > The Audit and Risk Committee is responsible for reviewing our CROs and ensuring that our controls and mitigants are adequate and effective. The output of the Group’s CROs and the climate scenario analysis were considered by this Committee during 2023 and climate change continues to be a principal risk for the Group. Climate risks are also included in our risk register which is a standing item at Committee meetings. The Audit and Risk Committee’s Report can be found on page 116.

Management’s role in assessing and managing climate-related risks and opportunities

The Executive Committee has overall responsibility for implementing the business strategy as agreed by the Board, which includes our approach to climate change. Climate change, as part of sustainability, is a regular agenda item for this Committee. Following the approval and publication of the Net Zero Transition Plan, the Executive Committee approved an internal net zero action plan for 2023 which set out key actions, metrics and accountability. Members also considered the outcome of the climate scenario analysis and the implications for the business. A ‘deep-dive’ on this analysis was also held with the CFO.

As the most Senior Executive, the CEO has responsibility for the management of climate-related initiatives under our agreed business strategy. The CEO also agrees the annual objectives for the CSO who has specific Executive responsibility for climate. Management is supported by the sustainability team, led by the Head of Sustainability. The team is responsible for day-to-day management of sustainability, providing a framework within which all parts of the business can work.

In 2023, an Environmental Sustainability Working Group was established comprising senior leadership representatives from across the business. The key focus of this group is the implementation of the internal action plan that supports the Net Zero Transition Plan.

[ADDITIONAL INFORMATION WITH REGARD TO GOVERNANCE OF SUSTAINABILITY IN GLENVEAGH CAN BE FOUND ON PAGE 65.](#)

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Strategy

In 2023, we published our Net Zero Transition Plan and set SBTs which were validated by the SBTi in early 2024. Pages 67-68 outline the key elements of our Transition Plan and how we are progressing against our targets and committed actions. While taking action to decarbonise across our value chain, we are also aware that climate change presents risks and opportunities that we need to ensure our plan addresses.

Climate risks and opportunities

Glenveagh assesses climate-related risks and opportunities as part of our ongoing enterprise risk assessment and climate risk has been identified once again as a principal risk in 2023. As part of our supplementary process to identify specific CROs, 32 individual CROs were identified. An overview of these can be found mapped against the TCFD risk and opportunity categories and the value chain activity impacted in the table to the right.

There is a high concentration of these risks in the policy and legal category due to our exposure to environmental regulation and policy. The majority of transition risks occur in the upstream (primarily procurement of construction materials) and operations (construction activities) elements of our value chain. Physical risks, on the other hand have the potential to arise downstream in our value chain (product use by customer) as well as our operations. This is similar for opportunities. This is largely in line with the decarbonisation actions we have set out in our Net Zero Transition Plan, which can also mitigate our exposure to transition risks and take advantage of the opportunities.

Climate risks and opportunities (CROs) identified

TCFD category	Value chain activity				Number of CROs	Summary of root causes of risks and opportunities
	Upstream	Operations	Downstream	Other		
Transition risk						
Policy and legal	2	4		1	7	<ul style="list-style-type: none"> > Carbon prices/Carbon Border Adjustment Mechanism ('CBAM'). > Environmental requirements in development plans, land use, reporting.
Technology		1	1		2	<ul style="list-style-type: none"> > Late adoption of low-carbon production methods. > Customer demand for smart home technology.
Market	2				2	<ul style="list-style-type: none"> > Carbon prices on logistics. > Scarcity of 'green' suppliers.
Reputation			2		2	<ul style="list-style-type: none"> > Failure to reach net zero targets.
Physical risk						
Acute	1	3	1		5	<ul style="list-style-type: none"> > Extreme weather at suppliers, construction sites, developed sites.
Chronic	1	1	3		5	<ul style="list-style-type: none"> > Changing weather impacts communities. > Requirement to retrofit homes. > Land scarcity.
Opportunities						
Resource efficiency		2			2	<ul style="list-style-type: none"> > Circular redesign of products. > Off-site and digital practices.
Energy source		2			2	<ul style="list-style-type: none"> > On-site electricity generation. > Procurement of low-carbon fuels.
Products	1		3		4	<ul style="list-style-type: none"> > Offering low-carbon homes. > Procuring low-carbon raw materials.
Markets				1	1	<ul style="list-style-type: none"> > Attracting sustainable investment.
Total CROs	7	13	10	2	32	

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Each of the CROs were assessed in terms of a) their materiality – a quantitative assessment of the potential financial impact of each CRO and b) feasibility of modelling – an assessment of whether scenario analysis can be carried out for each CRO, based on availability of scenario data and robust underlying assumptions. These were then mapped into four categories:

- > Four CROs were **prioritised** and modelled quantitatively (see pages 72-73). These relate to energy use and carbon prices, due to the availability of relevant scenario data.
- > Seven CROs were **reviewed**, some of which through a site-level physical risk assessment. As flooding risk was of high relevance, two risks relating to this were prioritised and quantitatively modelled (see pages 72-73).
- > 13 CROs will be **monitored**. They relate to non-carbon price ESG regulation, reputational impacts, and suppliers' physical risks, which are difficult to model. The opportunities could be modelled in the future as available information evolves and improves.
- > Eight CROs will be **watched** to review changes in exposure.

Prioritisation matrix (Risk, Opportunity)



Climate scenario analysis

To better understand how these risks and opportunities may potentially impact our business financially, and in response to the TCFD recommendations and the forthcoming ERS requirements, we assessed the six prioritised risks and opportunities under different climate scenarios in 2023. We assessed risks and opportunities in relation to a transition to a net zero world and in relation to the physical impacts of climate change. We worked with the Carbon Trust, a global climate consultancy, to support us in identifying the relevant scenarios and to carry out the analysis.

Time horizons

We assessed the risks across a number of time horizons as follows:

Short-term	0-2 years
Medium-term	2-7 years
Long-term	7+ years

These timeframes were selected based on the data availability of the selected scenario source ('NGFS') which reports data every five years (2020, 2025, 2030, etc.).

Scenarios


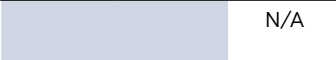
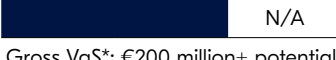



We have selected publicly available scenarios from the Network for Greening the Financial System ('NGFS'). The table below outlines the scenarios used and how they were applied.

Scenario used	Description
NGFS Current Policies	This scenario assumes that only currently implemented climate policies are maintained, with no further strengthening, leading to high physical risks. Global GHG emissions grow until 2080, leading to about 3°C of warming and irreversible changes like higher sea level rise. It was developed for the NGFS and is considered a 'hot house' scenario, characterised by high physical risks, but low transition risks. This scenario was applied to both transition and physical risks as well as opportunities.
NGFS Net Zero 2050	Net Zero 2050 is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all GHG emissions by this point. This scenario assumes that ambitious climate policies are introduced immediately. Carbon Dioxide Removal ('CDR') is used to accelerate the decarbonisation but is kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO ₂ emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century with no or low overshoot (<0.1°C) of 1.5°C in earlier years. Physical risks are relatively low but transition risks are high. This scenario was used to stress test transition risks and opportunities.
RCP 8.5	The Representative Concentration Pathway ('RCP') 8.5 data, extracted from the NGFS, assumes that global emissions continue to rise throughout the 21st century, leading to a global mean temperature rise of close to 4°C in 2100. This scenario was used to stress test physical risks.

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Potential financial impacts of prioritised risks and opportunities

Risk/ opportunity	Timeframe	Assumptions and mitigants/strategy to realise opportunities	Financial impact (Cumulative 2023-2050)		
			Current Policies	Net Zero 2050	RCP 8.5
Transition risk					
Direct carbon prices increase tax payable More stringent EU and Irish climate policy on carbon taxation may take the form of higher carbon prices over the coming years. Rising carbon prices can result in an increase in the tax payable on Glenveagh's Scope 1 emissions.	Short term	Assumptions The financial impact is calculated by multiplying Glenveagh's projected unmitigated scope 1 emissions by projected carbon price. Carbon prices are projected by growing 2022 Irish carbon taxes on fuel by carbon prices growth rates under the NGFS Current Policies and Net Zero 2050 scenarios. There is a high potential gross loss, especially under the net zero scenario.			N/A
		Mitigants Potential losses are very effectively mitigated by phasing out diesel usage from generators and plant machinery on construction sites and replacing with HVO fuel and converting the Company fleet from internal combustion engine ('ICE') fleet vehicles to EVs. This would reduce Scope 1 emissions and therefore reduce carbon price payable. As part of our Net Zero Transition Plan, we have identified and listed these as actions required to deliver on our near-term and long-term SBTs. In July 2023, we commenced rolling out HVO across our sites. We continue to add vehicles in line with lease renewals to achieve an electric fleet.			N/A
Higher carbon prices on suppliers are passed on to Glenveagh, increasing construction costs Rising carbon prices can result in an increase in the tax payable on the Scope 1 emissions of Glenveagh's key suppliers. These increased costs may then be passed on to Glenveagh as higher procurement costs for construction materials.	Short term	Assumptions The financial impact is calculated by multiplying projected unmitigated Scope 3 emissions from construction materials by projected carbon price. Carbon prices are projected by growing the 2022 Irish carbon taxes on fuel by carbon prices growth rates under the NGFS Current Policies and Net Zero 2050 scenario. It assumes that all tax increases will be passed on. There is a very high level of uncertainty inherent in this calculation and it will require ongoing evaluation as more information becomes available. There is a very high potential gross loss, especially under the Net Zero 2050 scenario.			N/A
		Mitigants Only minor mitigation potential has been identified through the modelling exercise using a simplistic switch to timber frame. However, significant work is ongoing in this area, in line with our Scope 3 SBT. This includes our work on innovation to reduce the embodied carbon of the homes we build, together with our supply chain engagement programme, which has the potential to see significant reductions in Scope 3 emissions and consequently reduced financial impact associated with this risk.			N/A
Physical risk					
Extreme weather events at development sites result in increased construction costs Floods on sites under development can lead to increased construction costs from construction stoppages.	Medium term	Assumptions The potential losses for this risk were calculated through considering daily construction costs, number of days of flooding, number of sites at risk and the chance of very high flood risk. There are low potential gross losses across all scenarios for this risk.			N/A
		Mitigants Losses are effectively mitigated by existing due diligence practices and current off-site construction strategy. There are no implementation costs as due diligence is already common practice and the use of timber frame is embedded in the current strategy.			N/A

* VaS = Value at Stake



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Potential financial impacts of prioritised risks and opportunities

Risk/ opportunity	Timeframe	Assumptions and mitigants/strategy to realise opportunities	Financial impact (Cumulative 2023-2050)		
			Current Policies	Net Zero 2050	RCP 8.5
Physical risk continued					
Extreme weather events at developed sites result in increased post-construction costs Floods on developed sites can lead to increased post-construction costs.	Medium term	Assumptions The potential losses for this risk were calculated through considering daily post-construction costs, number of days of flooding, number of sites at risk and the chance of very high flood risk. For the purposes of modelling this risk, it was assumed that the number of developed sites remains constant from 2022 to 2050. Post-construction costs refer to the costs incurred in the two-year period after construction for which Glenveagh has partial liability. There are low potential gross losses across all scenarios.		N/A	
		Mitigants Losses are effectively mitigated by existing due diligence practices. There are no implementation costs as due diligence is already common practice.		N/A	
Opportunity					
Procurement of less carbon intensive fuels reduces the impact of energy price increases There are potential cost savings achieved by switching from diesel to HVO for the generators on Glenveagh's construction sites. Savings are realised in the years in which HVO is cheaper than diesel.	Medium term	Assumptions The potential savings are calculated by considering the HVO – diesel price differential and Glenveagh projected fuel energy consumption needs (where HVO price < diesel price). There are high potential gains in the Net Zero 2050 scenario. Gross savings are realised in the years in which HVO is cheaper than diesel (under Net Zero 2050 scenario) while net savings are gains including years when HVO is more expensive than diesel (under Current Policies scenario).		N/A	
		Strategy to realise opportunity In Current Policies scenario costs outweigh the gains, but this opportunity also mitigates the risk of direct carbon prices increasing tax payable. In our Net Zero Transition Plan, one of the key actions to deliver our Scope 1 and 2 carbon emissions is to transition sites to renewable fuels. In 2023, we commenced the roll-out of HVO across our sites, replacing the need for diesel or gas oil.		N/A	
Installation of on-site solar panels at factories reduces exposure to electricity price fluctuations There are potential cost savings achieved by switching energy sources from procured electricity to on-site electricity generation from solar panels. By installing on-site solar panels, Glenveagh can reduce its exposure to energy price fluctuations.	Short term	Assumptions The projected savings are equal to the avoided financial spend on procured electricity from 2022 to 2050, as Glenveagh would no longer need to procure electricity externally. This is calculated by considering projected electricity prices and Glenveagh's projected electricity consumption. Note: gross savings are gains excluding PV installation costs, and net savings are gains including PV installation costs. There are high potential gains in both scenarios, but it relies on optimistic assumptions. Upfront costs cause a dip in gains in the short term but overall savings remain significant.		N/A	
		Strategy to realise opportunity In our Net Zero Transition Plan, we committed to assessing the potential for the use of on-site renewables at our off-site manufacturing facilities. In 2023, we completed these feasibility studies, which will now progress to the planning stage of the project with implementation due in 2024.		N/A	

* VaS = Value at Stake



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Risk management

Identifying and assessing climate-related risks and opportunities

Glenveagh's risk management framework is supplemented by a specific process to identify and assess climate-related risks and opportunities. This includes viewing risks and opportunities over a longer timeframe than normal. This process is outlined below.

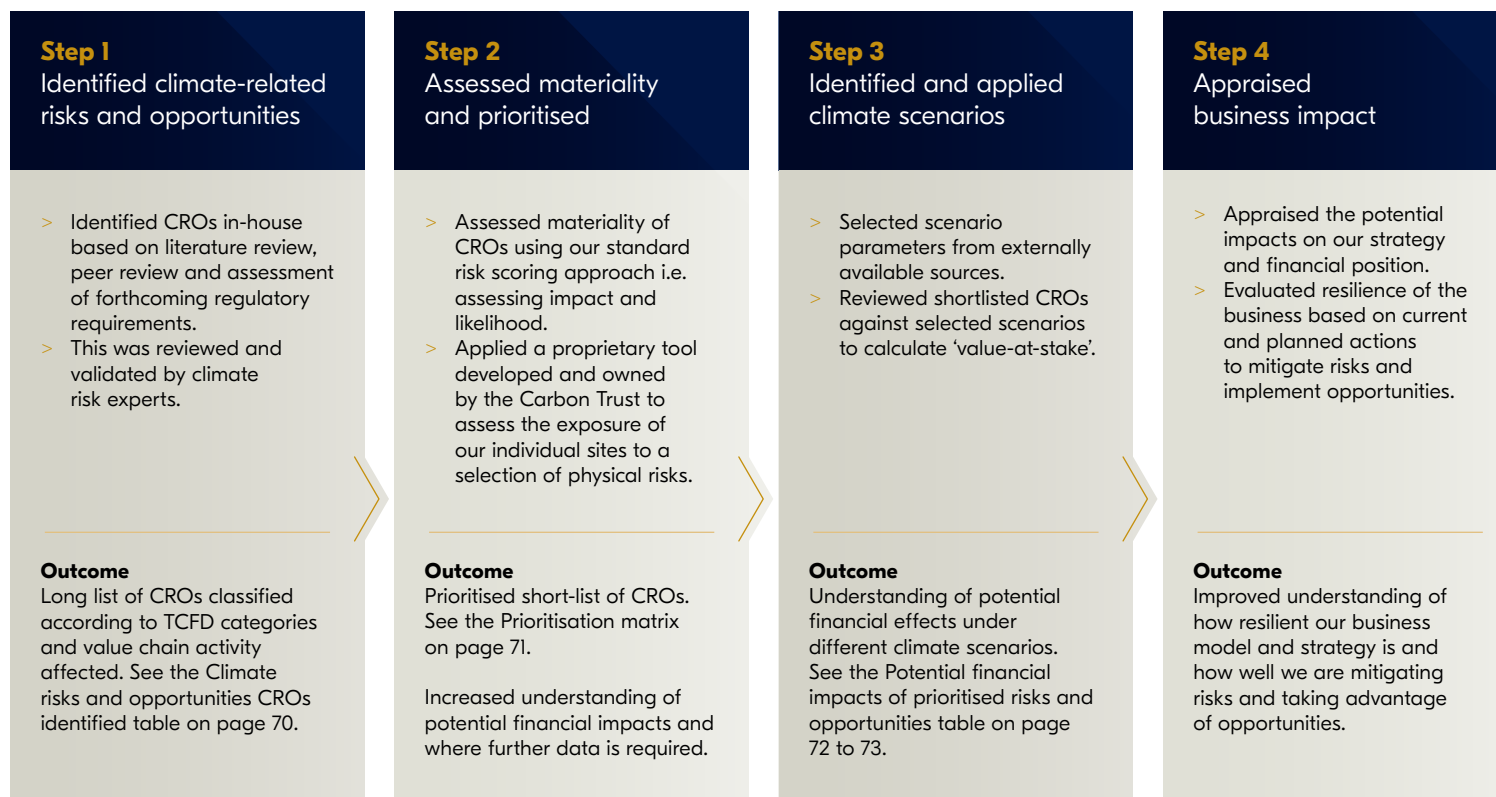
Managing climate-related risks and opportunities

Glenveagh has developed a number of actions which support the realisation of the opportunities identified and the mitigation of the risks. These actions are outlined on the previous pages alongside each of the risks and opportunities.

Additional information can be found in our Net Zero Transition Plan and in our 2023 CDP response.

Integrating climate-related risks into the organisation's overall risk management

Our risk management framework provides a common risk management process to identify, assess, mitigate, monitor and report risks which impact the business, including climate. In 2022, climate change was identified for the first time as a principal risk for the Group and this remains the case in 2023. This indicates its priority within our overall strategy. In addition, other principal risks are reviewed to ensure that climate-related elements are integrated where appropriate, e.g. availability and increased cost of materials and labour.



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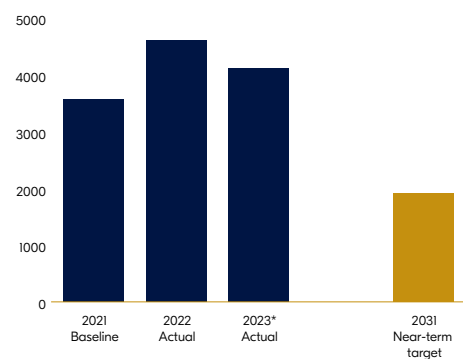
Metrics

Glenveagh monitors a number of metrics in the area of climate to measure progress against our targets and to assess our performance in relation to our risks and opportunities. In particular, progress against our SBTs are tracked. They are as follows:

46.2%

reduction in absolute Scopes 1 and 2 by 2031 from a 2021 base year.

Scopes 1 and 2 near-term target (tCO₂e)



* Initial rise in emissions expected due to business growth.

90%

reduction in absolute Scopes 1 and 2 by 2050 from a 2021 base year.

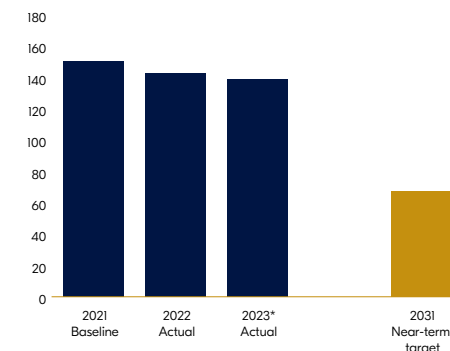
Year on year we have seen an 11% decrease in Scope 1 and 2 emissions between 2022 and 2023 indicating that we have commenced our trajectory towards a reduction in absolute emissions. Our Scope 1 and 2 emissions are currently tracking at 15% above our 2021 baseline. This is in line with expectations of an initial rise in emissions due to business growth, while we put emissions reduction initiatives in place.

We expect a full years' use of HVO in 2024 to result in significant reductions by year end. On an intensity basis, Scope 1 and 2 emissions have reduced by 4%.

55.0%

reduction in Scope 3 emissions intensity (tCO₂e/100sqm of completed floor area) by 2031 from a 2021 base year.

Scope 3 near-term target (tCO₂e/100sq m of completed floor area)



97%

reduction in Scope 3 emissions intensity (tCO₂e/100sqm of completed floor area) by 2050 from a 2021 base year.

Our Scope 3 emissions intensity is now tracking at 7% below our 2021 baseline, a further improvement on 2022 when emissions were 5% below the baseline. These are measured on an intensity basis. Scope 3 emissions reductions are primarily as a result of our continuous focus on improving the energy efficiency of our homes with 85% of homes now having a BER rating of A1 compared with 55% in 2022 and none in 2021. We will continue to focus on increasing energy efficiency where possible; and will now focus on reducing the embodied carbon associated with the homes and to working with our subcontractors to reduce the emissions associated with their fuel use.

The primary metrics which we measure, including which risks and opportunities they address, are outlined below:





Metric	Risk/ Opportunity addressed
> Absolute Scope 1 and 2 GHG emissions tCO ₂ e (SBT).	> Direct carbon prices increase tax payable. > Procurement of less carbon-intensive fuels reduces the impact of energy price increases.
> Scope 3 GHG emissions tCO ₂ e/100sqm completed floor area (SBT).	> Higher carbon prices on suppliers are passed on to Glenveagh, increasing procurement costs.
> Proportion of total homes with BER of A1 and A2.	> Attracting sustainable investment. > Green mortgages.
> Average kilowatt hours per completed floor area.	> Attracting sustainable investment. > Green mortgages.
> Percentage of electricity generated on-site from renewable sources (future measurement).	> Direct carbon prices increase tax payable. > Installation of on-site solar panels at factories reduces exposure to electricity price fluctuations.

Our detailed Scope 1, 2 and 3 emissions information can be found on page 76. Our verification statement and methodology document can be found at <https://glenveagh.ie/corporate/sustainability>.

SUSTAINABILITY CONTINUED

ENVIRONMENT CONTINUED

Carbon Emissions

Link to strategy	UN SDGs	Measure	Unit	2023	2022 ²	2021
		 				
		Scope 1 and 2 GHG emissions¹				
		Scope 1 – combustion of fuel	tCO ₂ e	3,234	3,803	3,048
		Scope 2 – location-based	tCO ₂ e	873	813	518
		Scope 2 – market-based	tCO ₂ e	350	248	189
		Scope 3 GHG emissions^{1, 3}				
		Category 1: Purchased goods and services – construction materials ⁴	tCO ₂ e	102,926	102,083	80,526
		Purchased goods and services – groundworks, crane and subcontractor fuel		50,636	55,502	42,250
		Purchased goods and services – other		182	139	122
		Category 2: Capital goods – assets	tCO ₂ e	827	678	769
		Category 3: Other fuel and energy	tCO ₂ e	1,114	1,128	894
		Category 4: Upstream transportation and distribution	tCO ₂ e	8,394	7,143	6,442
		Category 5: Waste	tCO ₂ e	281	195	120
		Category 6: Business travel	tCO ₂ e	65	43	18
		Category 7: Employee commuting	tCO ₂ e	1,303	1,093	908
		Category 11: Use of sold products – Occupant energy use over 50 years – regulated	tCO ₂ e	10,781	17,637	24,855
		Occupant energy use over 50 years – unregulated		26,720	30,888	26,770
		Occupant emissions – refrigerants		943	1,388	1,085
		Category 12: End-of-life treatment of product	tCO ₂ e	5,191	5,423	3,857
		Total GHG emissions				
		Total Scopes 1 and 2 – location-based	tCO ₂ e	4,108	4,616	3,566
		Total Scope 3	tCO ₂ e	209,364	223,341	188,618
		Total Scopes 1, 2 and 3 – location-based	tCO ₂ e	213,471	227,957	192,184
		Total Scopes 1, 2 and 3 – market-based	tCO ₂ e	212,949	227,391	191,854
		GHG emissions intensity				
		100sqm of completed floor area	100sqm	1,505	1,563	1,255
		Total Scope 1 and 2 emissions (location-based) per 100sqm of completed floor area	tCO ₂ e/100sqm	2.7	3.0	2.8
		Total Scope 3 emissions (location-based) per 100sqm of completed floor area	tCO ₂ e/100sqm	139.1	142.9	150.3
		Total Scope 1, 2 and 3 emissions (location-based) per 100sqm of completed floor area	tCO ₂ e/100sqm	141.8	145.9	153.1

¹ The assessment of our GHG emissions footprint has been carried out in line with the principles and guidelines provided by the two relevant GHG protocol standards: GHG Protocol Corporate Accounting and Reporting Standard (2004), and its supplement GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The assessment methodology also considers the following sector specific guidance: RICS professional standards and guidance, UK – Whole life carbon assessment for the built environment 1st edition, November 2017. The organisational boundary for Glenveagh's GHG assessment has been determined on an operational-control basis. The assessment considers the six greenhouse gases covered by the Kyoto and Montreal Protocols: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), perfluorocarbons (PFCs) and hydrofluorocarbons (HFCs). The total footprint is expressed as carbon dioxide equivalent (CO₂e) applying the Global Warming Potential values provided by IPCC (2007). A third-party verification (ISO 14064-3:2019) was completed for reported emissions. This was carried out for FY2023 GHG emissions by Goodbody Clearstream. A copy of their GHG verification statement and more details on our methodology is available at <https://glenveagh.ie/corporate/sustainability>.





² Data has been restated to improve the accuracy of reporting. This data was not subject to third-party verification.

³ Glenveagh does not have emissions to report under Categories 8-10 and 13-15.

⁴ Under the methodology for setting our Scope 3 SBTs, we are required to include "Construction materials" in Category 1 – Purchased goods and services. In previous years "Construction materials" was included in Category 2: Capital goods.







SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Energy Efficiency

Link to strategy	UN SDGs	Measure	Unit	2023	2022 ¹	2021
 	 	Fuel and electricity consumption from sites and offices	MWh	19,447	17,218	13,779
		Operational energy intensity – MWh per 100sqm completed floor area	MWh/100sqm	12.9	11	11

¹ Data has been restated to improve the accuracy of reporting.

Low carbon homes

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
 	   	Proportion of total homes with BER of A1	%	85%	55%	–
		Proportion of total homes with BER of A2	%	14%	44%	82%
		Proportion of total homes with BER of A3	%	1%	0.2%	18%
		Average kilowatt hours per completed floor area	kWh/sqm	22	30	45
		Homes incorporating renewable energy	%	99.7%	99.7%	94%
		Proportion of off-site manufactured houses as a share of all houses sold	%	85%	71%	77%
		Off-site manufactured timberframe houses	%	72%	70%	76%
		Other house types	%	28%	30%	24%

Priorities for 2024

To date we have made good progress in gathering data on our Scope 1, 2 and 3 emissions and reporting on same. With our ambitious science-based near-and long-term targets, there is more to do.

Scopes 1 and 2

To progress against our Scope 1 and 2 targets we intend to focus on specific key initiatives, including:

- > **Continue to use HVO on our sites**
The introduction of HVO to power our plant, machinery and generators on-site has contributed to the reduction we have seen in our Scope 1 emissions. In 2024 we will continue to utilise HVO across our sites.
- > **Continue the transition of fleet to EVs and electrification of machinery**
We will continue the transition of our fleet to EVs, thereby increasing the EV proportion of our fleet throughout 2024. In addition, as part of our established process, we intend to replace machinery that becomes obsolete with electric machinery, in line with the replacement cycle.
- > **Progress on-site renewable electricity and increase efficiency**
In our NUA manufacturing factories, we intend to apply for planning permission to install PVs to generate electricity. We continue to implement efficiencies across our sites, manufacturing facilities and offices to reduce the fuel and electricity required.

Scope 3

Our most significant GHG emissions are in our Scope 3 emissions, particularly in the Purchased goods and services and Use of sold products categories.

To progress against our Scope 3 targets, our priorities are focused on the following areas:

- > **Supply chain engagement**
An action plan to support the implementation of our formal engagement programme with our materials suppliers and subcontractors will be developed in 2024. Engagement with priority suppliers/subcontractors will take precedence. Our Vendor Code of Conduct, Sustainable Procurement Policy and our Human Rights, Anti-Slavery and Human Trafficking Policy are all enablers of this work and will be updated accordingly. We will support the set-up and roll-out of the SCSS in Ireland.
- > **Innovation**
Our innovation team will continue its work researching and testing alternative materials and designs that reduce the embodied carbon at each stage of the project lifecycle.

SUSTAINABILITY CONTINUED ENVIRONMENT CONTINUED

Biodiversity

Throughout 2023, we developed our first biodiversity strategy 'Building a Better Habitat' which was published in January 2024. We had stated our intention to publish a Biodiversity Transition Plan including targets in 2023; however, due to the absence of a national framework around Biodiversity Net Gain ('BNG') and the evolving nature of international initiatives in this space, we have published this strategy, which lays out the initial steps we are taking, based on our current understanding and commitments.

External partnerships



Accreditations



We have already dedicated considerable effort to improving our baseline knowledge of our impact on biodiversity and will continue to refine this understanding with more accurate data.

Our commitment to biodiversity is a strategic business decision as well as an environmental responsibility. This strategy is a step towards better understanding of how we as a business impact on and depend upon biodiversity. Our strategy will ensure we are investing in the long-term sustainability of our operations, effectively managing risks and ensuring a robust foundation for our business's future.

Our impacts and dependencies

In 2023, Glenveagh began identifying its material impacts and dependencies on biodiversity using the double materiality assessment methodology (see page 26). Most of our material biodiversity impacts and risks occur in our upstream activities and direct operations. In our upstream activities, this is related to the extraction, processing, manufacturing and transportation of our construction raw materials. Land use change associated with mining and extraction of raw materials for concrete and aggregates as well as demand for timber has the potential to cause either habitat destruction and/or habitat degradation. Water use within this part of our value chain can have a detrimental impact on water basins, water scarcity, and deplete the availability and quality of water in areas of high stress. Furthermore, GHG emissions, soil, water, air and noise pollutants in our upstream activities can lead to biodiversity loss and a decline in quality of nature.

Within the operations part of our value chain, our material biodiversity impacts are associated, primarily, with our on-site construction activities. Land clearing and conversion can lead to habitat loss and soil degradation. Furthermore, water pollution could arise if poor site practices exist, such as pollutant discharges from washed concrete and fuels into local water courses, so it is critical that controls are in place to avoid this scenario (see page 83 on pollution).

Integrating environmental considerations into site selection, design, development and construction

As part of the due diligence of our land acquisition process all potential sites are screened for their ecological attributes, proximity to sensitive habitats, and areas of significant biodiversity value. The sites are assessed by competent environmental experts using the appropriate recognised Irish and EU regulations.

All potential sites are also assessed and designed within the context of the national planning framework, local development standards, local authority development plans, zoning requirements, and development standards.

In order to manage our environmental performance and minimise ecological impacts during construction we maintain and continually improve our ISO 14001:2015 EMS.

In our downstream activities, the number of material biodiversity impacts are less compared with other parts of our value chain and they include the reduction of species diversity that could arise due to intensive mowing regimes and use of pesticides in green areas as well as increased fragmentation of habitats and dispersal routes if interconnectivity is not considered as part of the design.

Consideration was given to the dependency of Glenveagh's business model and strategy on

We manage our systems and work activities to facilitate continual improvement and enhance environmental performance. We also measure our environmental performance and level of compliance by conducting self-monitoring, regular inspections, audits and reviews.

The use of redevelopment sites reduce land disturbance and tree clearing. In 2023 143 of the 1,359 homes delivered were built on redevelopment sites.

Within our developments, as well as providing open spaces for playing areas, we dedicate areas for enhancing biodiversity.

natural resources such as water, timber, sand and stone across the value chain. These types of dependencies can present financial risks and opportunities where Glenveagh is dependent on the continued availability of such resources at appropriate prices and quality, or on relationships needed in its business processes. In addition, we have also analysed dependencies on ecosystem services, such as climate regulation: if we do not have this, impacts like extreme climate events such as storms (wind and rain) can disrupt construction operations for periods of time.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Policy

Protection of the natural environment is currently addressed under our Environment Policy as part of our ISO 14001 accredited EMS. A stand-alone Biodiversity Policy will be developed in 2024.



Actions

Our Biodiversity Strategy sets out the key actions we have committed to implementing to address our IROs. We have developed our framework under three key pillars with an additional overarching commitment to embed biodiversity throughout our organisation. This is supported by robust governance and transparent reporting.

Workstream	Actions taken in 2023	Actions planned for 2024
Protect and enhance biodiversity on our sites	<ul style="list-style-type: none"> > Developed a series of templates for use at each stage of the site development process, which will help us to assess the biodiversity of a site. > Continued to incorporate biodiversity into developments including detailed ecological studies, retaining wildlife corridors, incorporating Sustainable Drainage Systems ('SuDS') and encouraging pollinators. 	<ul style="list-style-type: none"> > Commence the implementation of the series of templates developed for each stage of the site development process, from pre-acquisition to post-completion, which will help us to assess and enhance the biodiversity of a site. > Develop/adopt a biodiversity design guidance manual to be used by all design teams.
Protect and enhance biodiversity in our supply chain	<ul style="list-style-type: none"> > Commenced the development of our supply chain engagement programme. > Became one of 15 founding partners of the Supply Chain Sustainability School Ireland. 	<ul style="list-style-type: none"> > Commence engagement with suppliers/subcontractors regarding biodiversity as part of the roll-out of our supply chain engagement programme. > Encourage active participation by our suppliers in the biodiversity modules of the Supply Chain Sustainability School Ireland.
Collaborate for biodiversity	<ul style="list-style-type: none"> > Information on biodiversity, including how to create a pollinator-friendly garden, included in homeowner's guide. > Rolled out Nature Hero Awards, a national campaign to support schools with their biodiversity goals. > Participated in the Business for Biodiversity and Irish Green Building Council Communities of Practice to share knowledge and learn from others. 	<ul style="list-style-type: none"> > Review our customer and community activities to evolve our approach to biodiversity as our overall approach develops. > Participate actively with industry and expert groups to grow our knowledge and understanding of biodiversity.
Embedding biodiversity throughout the organisation	<ul style="list-style-type: none"> > Developed and communicated Biodiversity Strategy internally with input from teams across the organisation. 	<ul style="list-style-type: none"> > Publish a biodiversity policy. > Roll out biodiversity training for all Glenveagh staff. > Identify roles/teams where more in-depth/specific training is required and develop plan to address.

Metrics

We measure the following metric in relation to this area:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021 ²
	 	Homes delivered on redevelopment sites	Homes	143	186	248

SUSTAINABILITY CONTINUED ENVIRONMENT CONTINUED

Resource use and circular economy

The construction industry is considered not only one of the largest consumers of raw materials globally, and the largest consumer of high-emission raw materials such as concrete and steel, it is also known as one of the largest producers of waste and is responsible for over 35% of EU's total waste generation. At a local level, the construction industry produced half of all waste, generating nine million tonnes of construction and demolition waste in 2021. Glenveagh recognises the part that we play in the consumption of these resources and the waste generated.

In 2023, we commenced the development of a Circular Economy Strategy for the business, which was published in February 2024. This sets out our approach to managing resources in a more efficient way by including the principles of circularity within our business model. The development of this strategy supports our ambitions in relation to our net zero transition as well as the commitments that we have made as part of our Biodiversity Strategy.

Our impacts

As part of our materiality assessment (see pages 26 and 27), we have identified at a high level our most material impacts in relation to resource use and circular economy across our value chain. In this context, the most significant impacts occur in our upstream value chain covering activities around raw material extraction, processing, manufacturing and transportation of our construction products and services. Our demand for these products could contribute to the depletion of non-renewable resources and materials that currently rely on natural resource inputs like minerals, metals and fossil fuels. These processes also have the potential to lead to the creation of large volumes of solid waste and possible pollution issues.

Within the operations section of our value chain, our resource use material impacts relate to our on-site construction activities. These primarily relate to the use of both renewable and fossil fuels, as well as the production of waste associated with on-site construction activities. Downstream, the main impacts relate to the waste associated with the end-of-life treatment of our constructed homes and how they are treated, disassembled, reused and recycled at the end-of-life.

Resource efficiency by design

Sustainable design practices and choice of materials used in construction can improve resource efficiency in the homes we build.

Energy-saving products and techniques such as designing homes for efficient heating and cooling may reduce energy dependence. Glenveagh homes are more energy efficient than the average, with 85% of our homes rated A1 BER in 2023. The key to us building to this standard is attention to detail during the design and construction process, which includes improved insulation measures, airtightness detailing, higher quality materials used, and the use of renewable technologies in our homes, such as heat pumps and PVs.

The use of water-saving features can reduce water dependence. See page 82 for more information on how we incorporate water-saving features in the homes we build.

Customer education is key to unlocking the long-term benefits of resource efficiency in homes. Our marketing team communicates these sustainability features to customers at all stages of the purchasing process, from initial marketing brochures to detailed information upon completion of the home.

Policy

Our waste and resources policy sets out our commitments in this area. This will be updated in 2024 to better reflect our new resource use and Circular Economy Strategy.

Actions

Throughout 2023, we continued to manage our waste on-site and in our factories to reduce its environmental impact. However, we know that we must improve in terms of the amount of waste we generate, our segregation on site and the end-treatment of our various waste streams. Our waste generation grew in the last year as our business grew.

Our Circular Economy Strategy sets out the actions that we are going to take over the coming years in terms of incorporating circular principles into our design, procurement and operations.

Objectives and targets are set out under four pillars that address various aspects of our value chain. An overview of the strategy can be seen on the next page.

To access a copy of our plan see page 81.

Accreditations



SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED





Plan on a page

The following is a summary of the key objectives, targets and actions of our Circular Economy Strategy.

	 Circular design	 Waste reduction	 Supply chain engagement	 Measurement
Targets	By 2026, a circular design metric will be set to measure circularity improvement.	Prepare 70% of construction and demolition (non-hazardous) waste for reuse, recycling and other material recovery.	By 2025, engage 50% of our suppliers by spend to increase circular sourcing.	By 2026, material inflows and outflows by weight will be logged and tracked digitally.
Objectives	Cut our material footprint by incorporating circular design principles into our design activities.	Improve site practices and infrastructure to reduce waste and manage resources efficiently.	Work with our suppliers to source materials responsibly and develop new circular business models through supply chain collaboration.	Track our material inflows and outflows as well as product composition and sustainability criteria to measure and calculate our circular improvement.
Actions	<ul style="list-style-type: none"> > Incorporating circular design principles > Standardisation > Low-impact materials 	<ul style="list-style-type: none"> > Waste management > Behavioural change 	<ul style="list-style-type: none"> > Supplier and subcontractor engagement > Contract management 	<ul style="list-style-type: none"> > Data collection > Tracking system development
Supported by Governance Reporting and Stakeholder Engagement				

Metrics

We measure the following metrics in relation to resource use and circular economy:

Link to strategy	UN SDGs	Measure	Unit	2023	2022 ¹	2021 ¹
	  	Total waste	Tonnes	14,343	10,381	6,191
		Total waste recycled	%	7.7%	8.9%	10.2%
		Total waste recovered	%	92.3%	91.1%	89.8%

¹ We have enhanced our reporting to include waste from our offices and manufacturing sites which were not included in previous years.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Water

Operationally, Glenveagh is not an intensive consumer of water either on our sites or in our factories, nor do we operate in regions of high or extremely high baseline water stress.

However, when we take a value chain approach to the issue of water, it is evident that considerations around water consumption are important.

Our impacts

Our materiality assessment indicated to us that our key impacts occur mainly upstream, in the extraction, processing and transportation of construction materials, and downstream in the use of our houses by our customers during their lifetime. There is smaller impact associated with the use of water for on-site activities. In all cases the potential impact relates to contribution towards negatively affecting the availability or quality of water either through withdrawal, consumption or discharge.

Further iterations of our double materiality assessment as well as engagement with our suppliers will provide a clearer understanding of the IROs in relation to water.

Furthermore, due to our use of water in the various stages throughout the value chain, it is clear that water is a key natural resource dependency for us.

Policy

Water, as a natural resource, is currently addressed under our Environment Policy as part of our ISO 14001 accredited EMS. We will explore whether a standalone Water Policy should be developed in 2024.

Action

While we do not have a specific strategy or action plan in place to address water, it is addressed as part of our EMS with water consumption routinely included on our site aspects and impacts register with appropriate mitigants in place to manage it.

When determining the viability of sites we assess proposed land acquisitions to determine whether they are exposed to 1 in 100-year storm flood risk.

In 2024, we plan to start measuring water on-site and will engage with key suppliers to further understand water use in our upstream value chain and encourage action where necessary. We also strive to deliver water efficient homes for our customers and end-users. Read more below.

Water efficient homes

While Glenveagh is not an intensive consumer of water, we recognise the importance of understanding the water use that is associated with how we operate our business. Our sites are developed in regions of low/low-medium water stress and we strive to ensure that the homes we deliver maximise water efficiency for the homeowners downstream in our value chain.

Currently in Ireland, installed water fixtures are not certified to any water efficiency standard. However we are actively working towards complying with the Dwelling Energy Assessment Procedure ('DEAP') low water usage target of 125 litres per person per day. DEAP is a procedure used for calculating and assessing the energy performance of homes in Ireland, and considers the energy associated with heating water.

We understand the use of water in homes is driven by the behaviour of the occupants and endeavour to use our influence to encourage our customers to make good decisions on their water use. To support this, we are actively implementing two key initiatives:

- > installing flow restrictors in new homes;
- > providing useful insights to homeowners on how they can make 'water smart' decisions in their new homes.

In 2023, flow restrictors were installed in 100% of the homes we sold and our Homeowner's Guides were made available to the homeowners in the developments we sold.







Accreditations



Metrics

We monitor the following metrics in relation to water:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
 	 	Number of lots delivered in regions with High or Extremely High Baseline Stress	lots	0	0	0
		Number of lots located in 100-year flood zones	lots	0	0	0

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Pollution

Construction activities, including the extraction, processing and transportation of raw materials, have the potential to cause pollution to water, air and soil unless carefully managed.

Our impacts

As with other environmental matters, the majority of our impacts or potential impacts in relation to pollution arise in the upstream and operations sections of our value chain. The mining, extraction and processing of raw materials for the construction industry has the potential to emit air, soil and water pollutants, which can have a negative impact on people and/or local biodiversity. Understanding exactly where these might arise and how severe an impact could be, will require further information from our supply chain. Operationally, pollution to water and soil has the potential to cause the biggest impact and lead to the greatest risk. Downstream, impacts in relation to pollution are focused on air quality.

Policy

Pollution prevention and management in relation to our operations is addressed under our Environment Policy as part of our EMS.

Action

The potential impact of pollution on our sites is actively managed within the framework of our EMS which is accredited to ISO 14001. Specific conditions may also be outlined in the planning permission granted, which may require us to put certain controls in place to prevent pollutions. A variety of control measures are in place with respect to our construction sites including, but not limited to, the following:

- > Site Environmental Management Procedures.
- > Environmental emergency response plans.
- > Site Environmental Health & Safety (EHS) Induction Training.
- > Subcontractor controls.
- > Dry materials stored in a designated area to prevent them from damage, deterioration and loss.
- > Concrete trucks not permitted to wash out on-site.

- > Suitable areas for the storage of fuels and chemicals. on-site. Fuels including contractor fuels stored in banded/certified fuel tanks/ bowlers or small amounts of fuel stored in Metal Jeri cans with lockable lids.
- > Chemicals are stored in accordance with their safety data sheets and assessments.
- > All liquid materials are stored in an upright position with lids securely in place in a banded area or drip tray.

In 2024, as part of our supply chain engagement programme, we will engage with our suppliers, to further understand the potential pollution impacts associated with the upstream stage of our value chain.

Contributing to better air quality

Published in September 2023, the Environmental Protection Agency’s most recent annual Air Quality Report ‘Air Quality in Ireland 2022’ shows that, while air quality in Ireland is generally good and Ireland met EU legal air quality limits in 2022, it did not meet the more stringent health-based World Health Organization (‘WHO’) air quality guidelines for a number of air pollutants due mainly to the burning of solid fuel in our towns and villages and traffic in our cities. Poor air quality has a proven negative impact on people’s health.

The EPA Report identifies that using less solid fuel and cleaner fuels to heat homes – and reducing the use of cars to go to school, work and play – are actions that will contribute towards Ireland achieving the WHO air quality guidelines.

Downstream in our value chain, the use of the homes we build impacts the quality of air in the towns and villages where we situate our developments. To minimise potential negative impacts, access to sustainable transport infrastructure – including public transport, cycle lanes and walking routes – is central to the development process for every scheme, and enables those using our homes to make more sustainable decisions for travelling to school, work and play. How homes are heated also has an impact. 99.7% of the homes we sold in 2023 do not rely on the burning of solid fuel for heat. Instead, they are heated using renewable energy sources – air (via heat pumps) and the sun (via PVs).








Accreditations



Metrics

We monitor the following metric in relation to pollution:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
 	  	Homes incorporating renewable energy	%	99.7%	99.7%	94%

SUSTAINABILITY CONTINUED

Social

Through delivering high-quality affordable homes, Glenveagh contributes to alleviating the biggest social priority in Ireland at the current time – the availability of housing. We also impact on the society in which we operate by providing jobs, paying taxes and supporting the communities in which we operate.

In addition, the design of residential developments creates wider social impacts for our customers and the broader community. Energy-efficient homes enable our customers to minimise their energy bills, which is particularly important with the current cost-of-living challenges. Ensuring access to amenities and sustainable public transport infrastructure from our developments means our customers can access important supports such as crèches, and can minimise their carbon footprints as they travel to and from their homes. Well-designed developments provide communities with safe and vibrant neighbourhoods that benefit not just our customers but also the wider surrounding community.

A skilled and engaged workforce is essential to enable us to deliver on our strategic priorities. It is a key priority to be able to attract, develop and retain employees, and ensure their work environment is safe. We are also keenly focused on diversity and inclusion in our own workforce and in using our influence to drive positive impacts through our suppliers.

Fostering a sense of community from the outset is critical for developing a community that can flourish. Prior to commencing our developments we collaborate with our partners locally to understand their needs. For building works on-site, we source local apprentices and subcontractors wherever possible. We maintain close relationships with the businesses in each of the communities we develop, and implement initiatives to bring small local businesses and new local families together.

INSIDE SOCIAL

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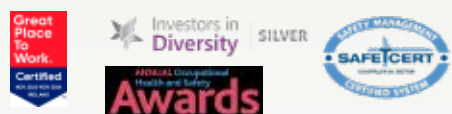
SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

Our workforce

We are dependent on a skilled workforce to ensure Glenveagh’s success into the future. In recognition of this, valuing and developing our colleagues is one of our strategic priorities.

As a business that is growing at pace, as well as diversifying its business model through the integration of manufacturing, we place significant emphasis on growing talent and developing our people. As we do this, ensuring we provide a safe and inclusive workplace is also vital to attract and retain the talent that we require.

Awards and recognition



External commitments



Accreditations



Our impacts

We can impact the people who make up our workforce both positively and negatively. The main areas where these impacts can occur include through the employment and working conditions we provide, how fairly we treat people, how inclusive we are and how we support people in their development. A key risk for us in this area is attracting, retaining and developing people we need and depend on.

Equity, Diversity and Inclusion

Our Equity, Diversity and Inclusion (ED&I) Strategy, which was published in December 2022, outlines our overall commitment to ED&I, the targets that we have set and the actions we are taking to achieve these targets. To access a copy of our plan see page 99.

Policies

Our ED&I Policy sets out the overall policy framework in relation to this topic. A range of additional policies are also in place to manage specific areas relating to ED&I. These include maternity and paternity leave, parental leave, flexible working and carer’s leave. In 2024, we will also introduce a fertility leave and menopause policy to provide direction around entitlements with respect to these issues.

Actions

Our ED&I strategy sets out our commitments under three overarching objectives:

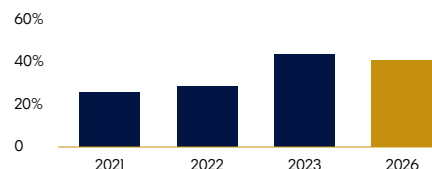
1. Better representation
2. An inclusive environment
3. Using our influence

To date we have set ambitious targets for better representation and an inclusive environment.

Better representation

40%

women on our Board by 2026



In 2023, we exceeded our target of 40% of women on the Board by 2026. We will continue to ensure that we take into account gender and other aspects of diversity as the Board goes through its natural evolution in the coming years.

28%

women in Senior Management by 2025

In 2023, we maintained the level of women in senior management at the same level as for 2022 (14%) as there were no changes to our Executive Committee.

We continued to ensure that gender diversity is considered at all levels of the organisations to develop talent and ultimately drive towards the achievement of this target. In 2023, we participated in a number of initiatives to support the growth and development of women within our business including the CIF ‘Return with Confidence for Women’ programme, the sponsorship of two scholarships for women with the South East Technological University (‘SETU’) Carlow and the sponsorship of high profile initiatives.

We recognise we have more to do in this area to get us to our ambitious target, and we will continue to review how we best support the development of female leaders in 2024.

30%

women in Graduate intake (annual)

In 2023, we met our ongoing target of 30% women in our graduate intake. This focus is important in driving the overall proportion of women within our business and we work closely with universities and colleges to achieve this.

An inclusive environment

Under our inclusive environment objective, we intend to deliver ED&I training to all employees in the Group by 2025 – one of the key initiatives which help us to deliver improvements in the Diversity & Inclusion and Culture statements in the Great Place To Work (GPTW) survey and in achieving Gold Investors in Diversity Mark by 2024. In 2023, we continued to obtain an improved score in our GPTW ‘Diversity & Inclusion’ in comparison to our 2021 baseline (see metrics on page 86).

Using our influence

In 2023, we commended work on our supply chain engagement programme which will address a wide variety of sustainability matters including ED&I. This supports our objective to use our influence to drive ED&I within our supply chain and through our communications and sponsorship. In 2024 we intend to begin engaging with our suppliers to develop a baseline of those with an ED&I policy and training and to explore how community funding can be targeted at initiatives that have an ED&I commitment.

SUSTAINABILITY CONTINUED




SOCIAL CONTINUED

In support of these objectives, we have developed eight workstreams to drive action across all areas.

Workstream	Action taken in 2023	Actions planned for 2024
Governance	<ul style="list-style-type: none"> > An ED&I Steering Group was established and met once per quarter. > The ESR Committee received a 'deep-dive' analysis on ED&I once during the year. > Five Employee Network Groups ('ENGs') were set up each with an executive sponsor, covering ethnicity, women, disability, parents/carers and LGBTQ+. 	<ul style="list-style-type: none"> > Continue to ensure robust governance processes through ESR Committee, Executive Committee and ED&I Steering Group. > Increase membership of ENGs and support groups to roll-out plans and actions to support their objectives.
Training & development	<ul style="list-style-type: none"> > ED&I and unconscious bias training was rolled out across the Group. > Dignity & Respect Training Content was developed. > Business Mentorship took place with IMI 30% club. 	<ul style="list-style-type: none"> > Launch Dignity & Respect training. > Roll-out mental health training to male construction workers which was designed by Mens Health Forum Cairde project.
Communications	<ul style="list-style-type: none"> > ED&I policies, initiatives and events communicated to all staff via emails, newsletters, sharepoint. > Female-focused editorial pieces in IMAGE magazine. > ED&I was a key focus at Townhall and embedded in graduate programme. 	<ul style="list-style-type: none"> > Communicate update on ED&I Strategy including plans for 2024. > Developed integrated communications plan to support ED&I strategy including aim to increase membership of ENGs from those on-site.
Data, Monitoring & Reporting	<ul style="list-style-type: none"> > Reviewed various options for collecting demographic data from staff. > New HR software incorporating the ability to report on key metrics and data was put in place. 	<ul style="list-style-type: none"> > Roll-out tool to collect demographic data from staff supported by communications plan.
HR operations	<ul style="list-style-type: none"> > Review of all HR policies took place. 	<ul style="list-style-type: none"> > Launch new policies around menopause, fertility and domestic abuse.
Special projects	<ul style="list-style-type: none"> > Took part in CIF- Return with Confidence for Women programme. > Through CIF Schools Partnership, provided work placements to students who have barriers to accessing employment and education. 	
External partnerships & accreditations	<ul style="list-style-type: none"> > Signatory to Business in the Community Ireland's Elevate Pledge and participation in workplace programmes. > Partnered with Carlow SETU for three scholarships – two for women in QS/CS sponsored by Construction, one for an individual in Architectural Technology. > Actively engaged with Irish Centre for Diversity and retained Silver Mark. > Platinum Sponsors of Image Business Women of the Year Awards. > Silver Sponsor of CIF International Women's Day Event. 	<ul style="list-style-type: none"> > Submit application for Investors in Diversity Gold mark. > Work with BITCI's employment programmes to increase diversity of our candidate pool.
Using our influence	<ul style="list-style-type: none"> > Commenced work on supplier engagement programme to engage with suppliers across a range of sustainability issues including ED&I. > Became founding member of Supply Chain Sustainability School in Ireland. 	<ul style="list-style-type: none"> > Commence using SCSS learning pathways with suppliers and subcontractors. > Finalise supply chain engagement programme.

Metrics

We measure the following metrics, which include metrics that assess our progress against our strategy and our targets for ED&I:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
  		Average number of employees	Headcount	502	411	329
		Graduate programme participants	Headcount	35	33	24
		Women on the Board	%	43%	29%	25%
		Women in Senior Management/Executive Committee ¹	%	14%	14%	–
		Women amongst new graduates	%	31%	33%	30%
		Women in workforce – all employees	%	28%	30%	27%
		Great Place To Work survey – D&I Statements	%	88%	90%	84%
		Great Place To Work survey – Culture Statements	%	80%	81%	75%

¹ Senior Management is defined as the Executive Committee or the first layer of management below Board level, including the Company Secretary. Our target was set in 2022.

SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

Health, safety and wellbeing

Safety First is one of our core values denoting its importance. In addition, safety is a key pillar under our strategic objective of ‘valuing and developing our colleagues’ as part of our Building Better Strategy.

Policy

Our Health and Safety Policy sets out our overall direction and our key commitments with respect to this area. This is available on our website. Health and safety is managed through our Health and Safety Management System which is accredited to ISO 45001. This system currently covers our office and construction activities. In 2024, NUA will commence preparation for ISO 45001 accreditation in 2025. We also have a Wellbeing Policy in place.

Focused on safety

Safety in the construction industry is critical, and we are working to keep our employees and subcontractors safe. In 2023, we began implementing our Safety Leadership Skills programme to strengthen accountability and local safety ownership. Phase one, implemented in 2023, involved training the first 80 participants which included Executive Committee, SLT, Site Managers, EHS and

Contracts Managers. As a result, health and safety training hours per employee increased to 13 hours per employee (2022: 11 hours). Improving our safety leadership skills, continuing to embed day-to-day safety behaviours and systemic management of health and safety processes are key contributors to reducing our TRIR, which in 2023 improved to 2.97 (2022: 3.54).




Actions

The following table sets out the key actions taken in this area in 2023 and those planned for 2024.

Workstream	Action taken in 2023	Actions planned for 2024
Ongoing health & safety management	<ul style="list-style-type: none"> > Ongoing management of health and safety in accordance with our management system including training and awareness, internal and external audits, engagement with subcontractors. > Maintained our ISO 45001 Occupational Health and Safety accreditation and Safe-T-Cert Grade A. 	<ul style="list-style-type: none"> > Continual improvement in line with our management system. > Recertification to ISO 45001 Occupational Health and Safety and commence preparation for accreditation in NUA. > Maintain Safe T Cert.
Safety culture	<ul style="list-style-type: none"> > The Glenveagh Safety Commitment was signed by the Executive Committee and officially launched through ‘Safety Culture Awareness & The Glenveagh Safety Commitment’ e-training. To raise safety awareness among our employees and subcontractors., Safety Commitment White Boards and posters were put up on our sites. > Launched and implemented our new tailor-made ‘Safety Leadership Skills’ programme. > Employees completed online assessment, measuring attitudes and behaviours across eight factors. 	<ul style="list-style-type: none"> > Safety Leadership Skills programme will continue, targeting people managers, site foremen and site administrators. > The in-person safety culture footprint workshops will be repeated measuring culture across 14 factors. > The online assessment will be repeated to understand how our safety culture is changing.
Wellbeing	<ul style="list-style-type: none"> > Workplace wellbeing week, promoting healthier workplace and physical and mental wellbeing. > New head office, with ergonomically designed workspaces, standing desks, collaboration areas, and subsidised canteen facilities, as well as a dedicated Wellbeing Area comprising a Mother’s Room, a Multi-Faith Room, a Quiet Room and an All Hands Space. > Achieved the Ibec “KeepWell” accreditation which benchmarked our wellbeing strategy. > Mental Health and Wellbeing 24/7 Support service for staff and families continued. > Continued access to our team of Mental Health First Aiders, equipped to deliver immediate care to a person who might be experiencing a personal crisis or distress in the workplace. 	<ul style="list-style-type: none"> > Review and implement recommendations from ‘KeepWell’ assessment. > Create a Wellbeing Committee. > Offer mental health awareness training to all colleagues. > Publish new policies under ED&I e.g. fertility leave and menopause, which will also support wellbeing.

Metrics

We also monitor the following metrics with respect to Health and Safety:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
	 	Total Recordable Incident Rate	TRIR	2.97	3.54	2.38
		Health and Safety total training hours	Hours	7,406	5,205	3,644
		Health and Safety training hours per all employees	Hours/Employee	13	11	11
		Average monthly Health and Safety audit compliance score across all sites	%	90%	88%	89%
		Proportion of independent audits	%	22%	20%	30%



SUSTAINABILITY CONTINUED

SOCIAL CONTINUED

Training and skills development

We place significant emphasis on people, skills and work practices to ensure that they are consistent with our business strategy and objectives. The importance of this is demonstrated through the key pillars of 'talent' and 'culture' under our strategic priority of valuing and developing our colleagues. Our Learning and Development Strategy supports this and is focused on three key priorities: driving culture, growing leaders and growing talent.

Policy

Our Education Support Policy is the key policy to support this area.




Actions

Actions in relation to training and skills developed are grouped under three workstreams:

Workstream	Action taken in 2023	Actions planned for 2024
Drive culture	<ul style="list-style-type: none"> > A cultural assessment was conducted with the Executive Committee to identify current and aspirational culture. A cultural framework was then developed to house all developments and monitor culture initiatives allowing us to assess and drive cultural shifts in a more intentional and meaningful way. > Our performance development process 'G.R.I.T.' was launched and focused this year on how we do things such as the behaviours sought after to deliver on our commitments. The Executive Committee set cascading goals through the organisation aligned to strategic priorities and values. Setting clear expectations allowed for clarity and further accountability for individuals as well as meaningful conversations supported by a performance rating scale for the end of year talent review. > We focused training on giving and receiving feedback to further integrate a learning culture as part of 'G.R.I.T.' and Safety Culture Leadership training. GPTW results showed responses from employees receiving feedback from their manager increased from 75% to 79%. 	<ul style="list-style-type: none"> > Build awareness for leaders and emerging talent on how they interact with others to continuously improve team dynamics and psychological safety. > Further develop the 'Talent Review' element of G.R.I.T. to not only evaluate performance but assess potential and possible opportunities, further develop career paths and succession plans, focusing on the quality of SMART cascading goals. > Develop succession planning for critical roles. > Further drive the learning culture, using internal experts to deliver on-the-job training through coaching and mentoring.
Grow leaders	<ul style="list-style-type: none"> > We set up a coaching panel to support the embedding of talent development programmes which delivered 60 hours of coaching. We also introduced an online platform Coach HUB. > Senior Leaders participated in the IMI 30% club mentorship programme. > We delivered the PACE + leadership programme to 16 leaders across the business. This five-day course offered blended training on situational leadership, including relationship management, decision-making, and influencing. 	<ul style="list-style-type: none"> > Continue with coaching panel while upskilling leaders to use a coaching and mentoring approach with their direct reports. > Refine our training for newly appointed managers and further develop stretch programme for middle and senior managers.
Grow talent	<ul style="list-style-type: none"> > We identified training needs across the organisation. This informed a bespoke and targeted training calendar, focused on key skills aligned with strategic priorities. > We launched a digital learning hub and an app, which enables colleagues to self-select and engage in training. > We launched our Construction academy, a two-year bespoke programme, for future site leaders. > We introduced scholarship framework for construction management, Quantity surveying and architectural technician talent. 	<ul style="list-style-type: none"> > Develop quarterly themed pathways using a blended approach including podcasts, learning hub, job shadowing, mentoring, and coaching and workshops. > Create learning content and pathways to broaden offerings for key skills. > Empower leaders to support the talent development programmes. Complete a suite of leadership assessments to drive development. > Develop further academies to support broader talent pool.

Metrics

We measure the following metrics with respect to this area:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
	 	Great Place to Work Survey Score	%	78%	78%	72%
		Annual employee turnover ¹	%	19%	14%	10%
		Glenveagh's graduate programme participants	Headcount	35	33	24
		Total training hours (ex. Health and Safety training)	Hours	8,784	6,522	3,919

¹ Turnover in 2023 reflects the evolution of our business model and integration of the manufacturing arm into the Group.



SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

Affected communities

At Glenveagh, we consider where the homes we build are located as well as where people live.

It is important to us that our developments reflect the local built environment. Therefore, we take a holistic approach to the development and its infrastructure, understanding the needs and requirements specific to each development, with respect to the surrounding environment, public infrastructure, and amenities. Access to sustainable transport infrastructure – including public transport, cycle lanes and walking routes – is central to the development process for every scheme.

As part of this process, we engage with public bodies, local communities and local authorities to ensure we consider all aspects of infrastructure provision, current and future. Our community engagement team develop and deliver community engagement strategies to take account of the various issues that affect communities. This work supports our strategic priority of creating sustainable and thriving places (see page 32).

External partnerships



Our impacts

The key IROs in this area relate to noise and disruption from construction-related works, health and safety risks for local communities living in or around developments, potential pollution impacts on local communities if not managed appropriately, local employment and the opportunity to positively impact on the communities in which we build and operate.

Policies

The aim of our Community Engagement policy is to ensure a positive legacy in areas where we build.

Actions

The following actions were taken during 2023 and are planned for 2024 in relation to affected communities.

Workstream	Action taken in 2023	Actions planned for 2024
Stakeholder engagement	<ul style="list-style-type: none"> > Carried out stakeholder mapping for all new developments. Developed a pilot online community hub which keeps the local community update to date with key progress of the developments and operational updates e.g. traffic management. > Held community and stakeholder events at various stages of the development to inform communities of plans and understand how we can best support them. 	<ul style="list-style-type: none"> > Roll-out community hubs across key developments and align with new the customer portal. > Continue stakeholder mapping, stakeholder and community events.
Local employment and education	<ul style="list-style-type: none"> > Held a number of community career days, in partnership with our subcontractors, to support local employment around a number of our bigger sites and our Nua manufacturing site in Carlow. > Engaged with schools and colleges in proximity to our developments to promote careers in construction. This involved colleagues delivering talks about their career journey as well as sponsorship of construction-related courses. 	<ul style="list-style-type: none"> > Roll-out targeted plan around local employment in key areas including career days, where appropriate. > Continue to engage with schools and colleges to grow local talent in the construction sector.
Sustainable communities	<ul style="list-style-type: none"> > Rolled out Nature Heros Awards, Ireland's outdoor learning award, in partnership with Biodiversity in Schools. Over 200 primary schools participated from across the country. > Delivered biodiversity initiatives and planting days with new residents in our developments. > Worked with community groups e.g. Tidy Towns in key areas to support their sustainability ambitions. 	<ul style="list-style-type: none"> > Increase participation in Nature Hero Awards to 300 schools nationally. > Continue to work with local community groups to support them to achieve their ambitions.
Supporting charitable partnerships	<ul style="list-style-type: none"> > Continued our national partnerships with Jack and Jill Children's Foundation, Early Learning Initiative and Alone. > Increased our employee volunteering hours with a focus on supporting national partners. > Launched our community fund to support local initiatives. 	<ul style="list-style-type: none"> > Expand our "North Portal" Christmas fundraising appeal. > Continue to support and grow national partnerships. > Further develop employee volunteering opportunities with charity partners.

Better communities for all

At Glenveagh, we strive to ensure our developments maximise positive social impacts for the wider community. We aim to proactively build lasting partnerships with key stakeholders in the community to fully understand and address local needs. Compact developments and increased density enable us to provide more units maximising the use of land, and proximity to sustainable transport provides wider social and environmental benefits. Access to childcare can also be a significant challenge for young families in Ireland and in 2023 four of the communities we developed included an on-site crèche. We also support and promote awareness among our communities of national-level partnerships including ALONE, the Jack and Jill Children's Foundation and LGFA Gaelic4Girls.

Metrics

We measure the following metrics to monitor progress to this area:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
		Donations to charities/local communities	€'k	415	394	129
		Employee fundraising	€'k	13	18	19
		Homes delivered on infill sites	Homes	139	83	248
		Homes delivered in compact developments	Homes	1,145	1,186	672
		Average density ¹	Units/hectare	66	-	-

¹ In 2023 we updated our methodology for calculating average density, to improve the accuracy of our reporting.

SUSTAINABILITY CONTINUED

SOCIAL CONTINUED

Consumers and end-users

The quality of the homes we deliver to our customers is central to the long term sustainability of our business.

At Glenveagh, we do not compromise on quality. Our NSAI certified quality management system ensures that the homes we build consistently meet our customer's expectations and comply with all relevant regulatory requirements.

Our Home Buyer's Guide provides our customers with a practical guide to help them get settled in their new homes, and a dedicated Customer Care is on hand to help home buyers with any queries or issues they might encounter. They also relay this information back to our Quality Team, who in turn use these insight to help ensure we are continuously improving.

We are committed to having clear, honest, and truthful advertising and to protecting the data we gather operating our business.

Our impacts

We can impact our consumers and end-users through data protection, product design and access to our products.

Policies

Our Customer Service Policy and our Quality Policy outlines our commitment to meeting the requirements of our clients by endeavouring to ensure the customer journey is as seamless as possible, and that our build quality and customer service are second to none. Our Data Protection Policy helps to manage data protection impacts.




Actions

Actions in relation to consumers and end-users are grouped under three workstreams:

Workstream	Action taken in 2023	Actions planned for 2024
Quality	<ul style="list-style-type: none"> > Completion of annual surveillance audit with the NSAI, and maintenance of ISO 9001:2015 Quality Management System. > Completed Site audits every two months and internal quality audits every six months. 	<ul style="list-style-type: none"> > Annual surveillance audit of ISO 9001:2015. > Implementing a First Time Right Approach. > Improving our inspection and benchmarking processes.
Customer care	<ul style="list-style-type: none"> > Continued measurement and monitoring of customer satisfaction through an externally managed surveys, to ensure we are meeting and exceeding our customer's expectations. From our 2023 survey, 94% of customers would recommend us to a friend. > Providing consistent customer service for the home buyers who purchased a home from us in 2023. 	<ul style="list-style-type: none"> > Continue to measure and monitor customer satisfaction in line with the externally managed survey process. > Establishing our customer care principles: Deliver excellence at every interaction; Be authentically different; Resonate with our customers; Build trusting communities and Commit to fairness.
Data protection	<ul style="list-style-type: none"> > Rolled out refresher training on our GDPR policy. > Ongoing management of customer data in line with GDPR. 	<ul style="list-style-type: none"> > Ongoing management of customer data in line with GDPR.

Metrics

We measure the following metrics with respect to consumers and end users:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
	 	Suburban Average Selling Price ¹	€'k	336	330	308
		First-time buyers (% of private sales)	%	97%	88%	87%
		Proportion of customers who would recommend us to a friend	%	94%	91%	89%

¹ Formerly referred to as our Core Average Selling Price.

Delivering quality affordable homes

In Glenveagh, our suburban business segment is focused is on delivering affordable, starter, high-quality homes at €450,000 or below, mainly in the Greater Dublin Area ('GDA') and Cork. Our customers comprise private buyers and institutions. Buying a home is a significant milestone in the lives of our private buyers, 97% of whom were First Time Buyers in 2023, and for whom affordability is a key consideration.

In 2023 we delivered 1,359 homes, 70% of which were sold at prices below the national mean price for new homes.

We actively promote the government sponsored affordability schemes – the Help to Buy scheme, the First Home Scheme and the Affordable Purchase Scheme.

Accreditations



SUSTAINABILITY CONTINUED

Governance

Strong governance is the key stone for ensuring our stakeholders have confidence in our ability to deliver on our strategic objectives. Robust policies and ongoing training are fundamental to helping raise awareness of the importance of good corporate behaviour and embedding ethical practices that support the long-term sustainability of our business. We expect all the vendors that we engage with to meet or exceed the level of rigour we apply to our open operations.

As a public company, we are subject to scrutiny and regulation by our stakeholders, be they investors, customers, trading partners, employees or the wider community. We aim to control and manage our business responsibly and sustainably, and to minimise operational risk. A key area of focus is anti-bribery and corruption, as this has been an area of concern in the past for the Irish construction industry. Our whistleblowing process provides a mechanism for employees and contractors to identify, report and investigate any concerns that may arise in relation to unlawful or unethical conduct.

We rely on skilled contractors to help us to build homes, many of whom are small businesses. Fair, transparent and prompt payment practices are important because how we manage our payment practices can impact the sustainability of both our business and our suppliers. For our business it enables us to attract suppliers, maintain good relationships with them and ensure a smooth and efficient working environment. For our suppliers it ensures they have a clear understanding of when they will be paid – knowledge which is critical to help them to manage their cash flows and the solvency of their own businesses.

Lobbying plays an important role in our society by providing government with valuable insights and data and enabling stakeholders to participate in the development and implementation of public policies. When it is misused, it can lead to negative impacts including undue influence and unfair competition. A professional, open and transparent approach is essential to the integrity of lobbying activities.

INSIDE GOVERNANCE

92 Business Conduct



SUSTAINABILITY CONTINUED GOVERNANCE CONTINUED

Business conduct

There is a robust governance framework around the area of business conduct and corporate culture. In addition, under the strategic priority of ‘valuing and developing our colleagues’, culture is one of our key pillars (see page 37 for more detail on this). This is an area which is constantly under review and evolving as necessary.

Our impacts, risks and opportunities

The main potential IROs in this area include the potential for bribery and corruption, negative impacts for whistleblowers without the appropriate protections in place, our reputation and negative or positive outcomes for suppliers depending on payment practices and relationships.

Business conduct and corporate culture

In Glenveagh, business conduct is addressed by the following company-wide policies:

- > Anti-Bribery and Corruption Policy
- > Conflict of Interest Policy
- > Group Securities Dealing Code
- > Whistleblowing Policy

These governance policies apply to all staff. They are included in the employee handbook, form part of staff induction training, and they are communicated to all staff through the Group’s intranet.

To support the management of the Group’s Anti-Bribery and Corruption Policy, a gift and hospitality register is maintained by the Company Secretary. Employees are required to record gifts and hospitality provided in excess of certain values. Approval from a manager is also required in advance of providing gifts or hospitality outside the normal course of business. Due diligence is also carried out on any potential new third parties, contractors or other agents to check any history of involvement in bribery, corruption or other illegal or improper practices.

Our Whistleblowing Policy sets out our approach to whistleblower protection which, at its core, refers to the reporting of wrongdoing related to EU law, such as tax fraud, money laundering or offences related to public procurement, product and transport safety, environmental protection, public health and consumer and data protection. We are committed to conducting our business with honesty and integrity and in a transparent, accountable and ethical manner. We expect all workers to maintain these same high standards.

Political influence and lobbying activities

Glenveagh’s External Engagement Protocol covers our approach in relation to lobbying. Glenveagh does not make political contributions in line with our Anti-Bribery and Corruption Policy.

Glenveagh registers all of its lobbying through the Irish lobbying register on www.lobbying.ie.

The main topics covered by our lobbying activities in 2023 were:

- > Planning reform.
- > “Housing for All” – the government’s housing plan.
- > Compact and sustainable growth.
- > Development plans.

- > Modern methods of construction.
- > Affordable housing.
- > Community engagement.

Raising a concern

Under our Whistleblowing Policy we encourage our workers to raise concerns on a non-anonymous basis, as it makes it easier to fully assess them, however concerns can also be raised anonymously.

Workers who wish to make a protected disclosure can do so either orally or in writing, via the Group’s protected disclosure reporting channels, which are managed by an independent third party, BDO Ireland. A concern can be raised through the following channels:

- > By accessing Whistlelink, our new confidential and independent reporting platform.
- > By phoning a confidential number and leaving a message.
- > By requesting a meeting with our Company Secretary (requests must be submitted by post).


















The launch of Whistlelink, and the channels to raise a concern, were communicated to workers through our internal corporate communications channel.



SUSTAINABILITY CONTINUED

Non-financial information statement

Our Annual Report contains a range of non-financial information. A summary of this can be found in the table below.

Reporting requirement	Relevant policies	More information on our impact and risks
Environmental matters	<ul style="list-style-type: none"> > Sustainability Policy. > Waste and Resources Policy. > Climate Change Policy. > Environmental Policy. > Sustainable Procurement Policy. 	<ul style="list-style-type: none"> > Embracing innovation READ MORE  PG 42-43. > Driving operational excellence READ MORE  PG 35-36. > Environment READ MORE  PG 66-83. > Risk Management Report READ MORE  PG 53-61.
Social and employee matters	<ul style="list-style-type: none"> > Community Engagement Policy. > Health and Safety Policy. > Diversity and Inclusion Policy. > Charitable Giving Policy. > Customer Service Policy. 	<ul style="list-style-type: none"> > Placing the customer first READ MORE  PG 29-31. > Valuing and developing our colleagues READ MORE  PG 37-41. > Creating sustainable and thriving places READ MORE  PG 32-34. > Social READ MORE  PG 84-90. > Risk Management Report READ MORE  PG 53-61.
Respect for human rights	<ul style="list-style-type: none"> > Human Rights, Anti-Slavery, and Human Trafficking Policy. > Whistleblowing Policy. > Diversity and Inclusion Policy. > Vendor Code of Conduct. 	<ul style="list-style-type: none"> > Valuing and developing our colleagues READ MORE  PG 37-41. > Corporate governance READ MORE  PG 100-139. > Our stakeholders READ MORE  PG 46-50. > Risk Management Report READ MORE  PG 53-61.
Anti-corruption and bribery matters	<ul style="list-style-type: none"> > Whistleblowing Policy. > Anti-bribery Policy. 	<ul style="list-style-type: none"> > Audit and Risk Committee Report READ MORE  PG 116-119.
Business model	Information on our business model can be found on READ MORE  PG 18-25.	
Non-financial KPIs	Our non-financial KPIs can be found in the Environmental and Social sections of this report READ MORE  PG 66-90.	
Principal risks	Our principal risks and uncertainties can be found on READ MORE  PG 55-61.	

SUSTAINABILITY CONTINUED

EU Taxonomy

The EU Taxonomy for sustainability activities ("EU Taxonomy") is a classification system of economic activities to determine which are environmentally sustainable. As Glenveagh is now required to publish non-financial information under the Non-Financial Reporting Directive (NFRD), it is also required to disclose information on how and to what extent its activities are associated with environmentally sustainable economic activities as per Article 8 of the Taxonomy regulation (2020/852/EU).

This is our first disclosure on EU Taxonomy as we have come into scope for FY2023 and these disclosures are based up on reasonable interpretations and assumptions, in the absence of an established approach for reporting under The Taxonomy Regulation. Glenveagh will keep this under review and will evolve and update its approach over time.

Through screening our business activities, we have identified that our construction activities are eligible under Activity 7.1 the construction of new buildings, while our manufacturing activities are eligible under activity 3.5 manufacture of energy efficiency equipment for buildings. We have no exposure to nuclear energy or fossil fuel-related activities.

Our construction activities substantially contribute to climate change mitigation through the provision of energy efficient homes that we build. Improving our energy efficiency year on year has been a key focus of our business with 85% of homes having a BER of A1 in 2023 compared to none in 2021. Our manufacturing activities substantially contribute through the manufacture of energy efficient roof components.

Work is underway to align with the various "Do No significant Harm" (DNSH) criteria and to comply with the Minimum Safeguards, as set out below, however, at this we have taken the decision to declare zero percent EU Taxonomy alignment for Glenveagh for Financial Year 2023.

DNSH Climate Change Adaptation

Glenveagh assesses physical risks as part of its climate-related risks assessments and scenario analysis (see pages 70-74). We are exploring how this can be further integrated at project level.

DNSH Water

We have installed flow restrictors in our homes and we are currently assessing the alignment with technical specifications. Environmental Impact Assessments (EIA) are carried out on a significant proportion of our projects.

DNSH Circular Economy

Glenveagh published its circular economy strategy in February 2024, which aims to address the EU Taxonomy requirements.

DNSH Pollution Prevention

Pollution prevention on site is managed through our EMS, which is accredited to ISO14001. Through our supply chain engagement programme, we are working with our suppliers to ensure compliance with criteria set out in relation to building components and materials.

DNSH Biodiversity

Glenveagh carries our EIA or Ecological assessments on sites. The recent publication of our Biodiversity Strategy will also contribute to addressing the requirements with respect to EU Taxonomy.

Minimum Safeguards

Glenveagh is committed to high standards in relation to human and labour rights, bribery, taxation and fair competition. Throughout 2024, we will focus on developing due diligence processes through our supplier engagement programme.

Taxonomy-eligible revenue

96.4% of our revenue is eligible for 2023. 96.0% of eligible revenue is related to Construction of new buildings and 0.4% related to the manufacture of energy efficiency equipment for buildings.

For Taxonomy report, the revenue derived from sales of completed homes, development services and rental income are included under Activity 7.1 Construction of new buildings. Sales of timber frames sold to third parties are included under Activity 3.5 Manufacture of energy efficiency equipment for buildings.

Revenue not Taxonomy-eligible

3.6% of our revenue is not eligible for 2023. Based on our assessment, we have concluded that land sales where no development work has been completed is not eligible under Activity 7.1 Construction of new buildings.

Accounting policy – revenue

Glenveagh recognises revenue in compliance with IFRS 15 Revenue from contracts with customers. Please see note 8.2 to the financial statements for more information on our revenue recognition policy. Additionally, the split of revenue between activities and segments is outlined in note 9 Segmental Information and note 10 Revenue.

Numerator: Included in the numerator for taxonomy eligible activities are activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.

Denominator: Glenveagh's total revenue as disclosed in note 9 of our 2023 Annual Report.

Taxonomy-eligible capital expenditure

99.3% of our capital expenditure is eligible for 2023. 99.2% of eligible capital expenditure is related to Construction of new buildings and 0.1% related to the manufacture of energy efficiency equipment for buildings.

For Taxonomy report, capital expenditure related to manufacturing facilities and construction equipment plant and machinery are included under Activity 7.1 Construction of new buildings. Capital expenditure related to our head office was split between activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings on the same basis as revenue.

Capital expenditure not Taxonomy-eligible

0.7% of our capital expenditure is not eligible for 2023. Based on our assessment, we have concluded that capital expenditure split on the basis of revenue related to our head office split between activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings is not eligible under Activity 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.

Accounting policy – capital expenditure

The relevant accounting policies for Glenveagh's capital expenditure are outlined at note 8.7 Property, plant and equipment and 8.8 Intangible assets. Glenveagh presents property, plant and equipment and intangible assets in note 17 an 18 in the Annual Report. Any additions to these as set categories are considered capital expenditure.

Numerator: Included in the numerator for taxonomy eligible activities are activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.

Denominator: Glenveagh's total additions in 2023 for property, plant and equipment and intangible assets.

Taxonomy-eligible operational expenditure

100% of our operational expenditure is eligible for 2023 with all expenditure being related to the Construction of new buildings. The eligible expenditure relates to research and development, building renovation measures, short term leases and maintenance, repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.

For Taxonomy report, the operational expenditure derived from sales of completed homes, development services and rental income are included under Activity 7.1 Construction of new buildings. Sales of timber frames sold to third parties are included under Activity 3.5 Manufacture of energy efficiency equipment for buildings.

SUSTAINABILITY CONTINUED

EU TAXONOMY CONTINUED

Accounting policy – operational expenditure
The relevant accounting policies for Glenveagh's operational expenditure are outlined at note 8.3 Expenditure, 8.7 Property, plant and equipment, 8.8 Intangible assets and 8.13 Leases.

The definition of operational expenditure in the Taxonomy is different from the one used at Glenveagh. Following the definition of operational expenditure in Article 8(2) of the Delegated Act,

we have included all expenditures relating to research and development not capitalised, building renovation measures, short term leases and maintenance, repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment in our calculation of operational expenditure.

Numerator: Included in the numerator for taxonomy eligible activities are activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.

Denominator: Glenveagh's total operational expenditure relating to eligible activities as per the per the definition of operational expenditure in Article 8(2) of the Delegated Act.

Turnover disclosure

Economic Activities (1)	Code (2)	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')							Taxonomy aligned proportion of total turnover, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)	
		Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)				
A. Taxonomy-eligible activities			96.41%																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Construction of new buildings	7.1	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											0
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Construction of new buildings	7.1	583,765.64	96.02%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	N	0		
Manufacture of energy efficiency equipment for buildings	3.5	2,376.12	0.39%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	N	0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		586,141.76	96.41%																	
Total (A.1+A.2)		586,141.76	96.41%																	
B. Taxonomy-non-eligible activities																				
Turnover of Taxonomy-non-eligible activities		21,795.98	3.59%																	
Total (A+B)		607,937.74	100.00%																	

* For the purposes of this illustrative template, this figure shows the: Taxonomy-aligned turnover of the activity/Total Taxonomy eligible turnover of the activity.

** Taxonomy-aligned turnover of the activity/Total turnover of undertaking.

SUSTAINABILITY CONTINUED
EU TAXONOMY CONTINUED

CapEx disclosure

Economic Activities (1)	Code (2)	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')							Taxonomy aligned proportion of total CapEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
		Absolute CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
A. Taxonomy-eligible activities			99.28%																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	7.1	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	7.1	19,537.64	99.20%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
Manufacture of energy efficiency equipment for buildings	3.5	15.40	0.08%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		19,553.04	99.28%																
Total (A.1+A.2)		19,553.04	99.28%																
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		141.27	0.72%																
Total (A+B)		19,694.31	100.00%																

* For the purposes of this illustrative template, this figure shows the: Taxonomy-aligned turnover of the activity/ Total Taxonomy eligible turnover of the activity.

** Taxonomy-aligned CapEx of the activity/Total CapEx of undertaking.

SUSTAINABILITY CONTINUED

EU TAXONOMY CONTINUED

OpEx disclosure

Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')							Taxonomy aligned proportion of total OpEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)	
				Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)				
A. Taxonomy-eligible activities			100.00%																	
A.1. OpEx of environmentally sustainable activities (Taxonomy-aligned)																				
Construction of new buildings	7.1	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0			
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Construction of new buildings	7.1	1,309.14	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0			
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,309.14	100.00%																	
Total (A.1+A.2)		1,309.14	100.00%																	
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy-non-eligible activities		0.00	0.00%																	
Total (A+B)		1,309.14	100.00%																	

* For the purposes of this illustrative template, this figure shows the: Taxonomy-aligned turnover of the activity/Total Taxonomy eligible turnover of the activity.

** Taxonomy-aligned OpEx of the activity/Total OpEx of undertaking.

SUSTAINABILITY CONTINUED

Sustainability Accounting Standards Board (SASB) disclosures

We have chosen to disclose sustainability topics and accounting methods in line with the Home Builders Sustainability Accounting Standard version 2023-12. According to the SASB industry level materiality map, the following categories are 'the most likely material issues for companies in the homebuilders' industry. The below table references accounting metrics within this report and other sources.

Topic	Code	Accounting metric		2023	2022	2021
Activity metric	IF-HB-000.A	Number of controlled lots ¹		13,100	15,198	17,014
	IF-HB-000.B	Number of homes delivered		1,359	1,358	1,150
	IF-HB-000.C	Number of active selling communities ²		9	12	15
Land use and ecological impacts	IF-HB-160a.1	Number of (1) lots and (2) homes delivered on redevelopment sites	(1) (2)	1,451 143	2,103 186	3,611 248
	IF-HB-160a.2	Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress	(1) (2)	0 0	0 0	0 0
	IF-HB-160a.3	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations ¹		Cnil	€nil	€nil
	IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction		See Integrating environmental considerations into site selection, design, development and construction on page 78.		
Workforce health and safety	F-HB-320a.1	(1) Total recordable incident rate ("TRIR") and (2) fatality rate for (a) direct employees and (b) contract employees ^{3,4}	(1) (2)	2.97 0	3.54 0	2.38 0
	IF-HB-410a.1	(1) Number of homes that obtained a certified a certified residential energy efficiency rating and (2) average score ⁵	(1) (2)	1,359 AI	1,358 NR	1,150 NR
Design for resource efficiency	IF-HB-410a.2	Percentage of installed water fixtures certified to a water efficiency standard		n/a	n/a	n/a
	IF-HB-410a.3	Number of homes delivered certified to a third-party multi-attribute green building standard		n/a	n/a	n/a
	IF-HB-410a.4	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers		Refer to Resource efficiency by design on page 80.		
	F-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions		Refer to Better communities for all on page 89.		
Community impacts of new developments	F-HB-410b.2	Number of (1) lots and (2) homes delivered on infill sites ⁶	(1) (2)	3,859 139	1,668 83	4,196 248
	F-HB-410b.2	(1) Number of homes delivered in compact developments and (2) average density ⁷	(1) (2)	1,145 66	1,186 –	672 –
	IF-HB-420a.1	Number of lots located in 100-year flood zones		0	0	0
Climate change adaptation	IF-HB-420a.2	Description of climate-change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		Refer to Strategy and Risk management on pages 70 to 72.		

1 For 'Controlled lots' we report the approximate number of units in our landbank.

2 The scope of active selling communities includes those communities or developments open for sales with at least five homes or lots remaining to sell as of the last day of the reporting period.

3 Reportable Incidents in Ireland are where a person is absent for more than 3 days not including the day of injury.

4 Accident data includes Glenveagh employees, contractors, suppliers, and public. Our data collection process does not segregate employees from contractors.

5 AI is the highest building energy efficiency rating for homes in Ireland. In 2022 and 2023 we did not report the average score, but reported the percentage of our homes in each of the top three BER (Building Energy Rating) categories.

6 Infill is defined in the Sustainable Residential Development and Compact Developments Guidelines for Planning Authorities (Appendices) as "serviced lands that are located within the existing built up footprint of settlements. May consist of Brownfield Sites or Greenfield Sites."

7 Compact developments are defined as those sites with 30 or more units per hectare. In 2023 we updated our methodology for calculating average density, to improve the accuracy of our reporting.

SUSTAINABILITY CONTINUED

Further insights

More information on our approach is set out in our biodiversity, circular economy, net zero transition and equity, diversity and inclusion strategy documents. Additional information is also available on the sustainability section of our Group website www.glenveagh.ie



For more information please visit: www.glenveagh.ie/corporate/sustainability/our-performance-and-disclosures