

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.

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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

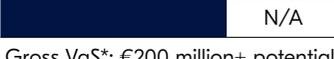
We have selected publicly available scenarios from the Network for Greening the Financial System ('NGFS'). The table below outlines the scenarios used and how they were applied.

| 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.

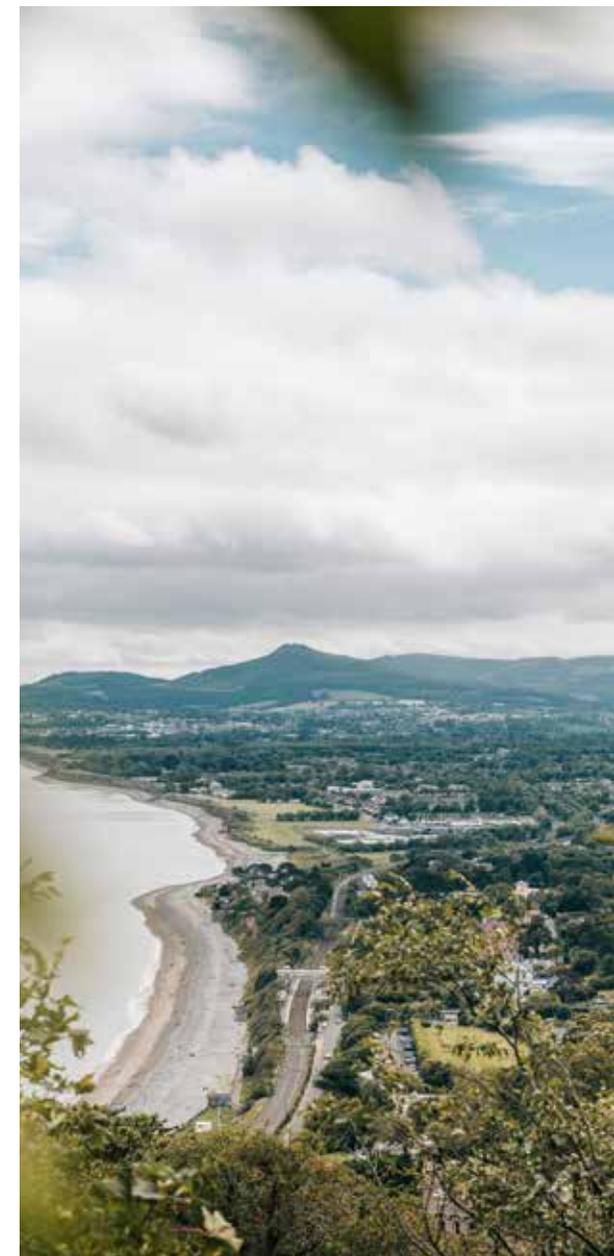
Managing climate-related risks and opportunities

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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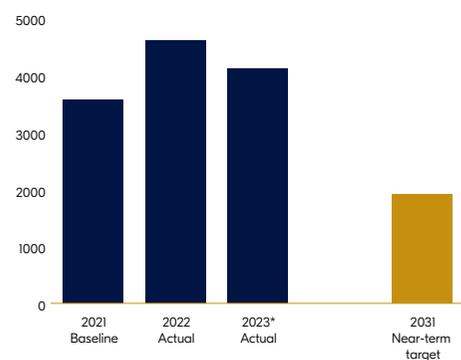
Metrics

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.

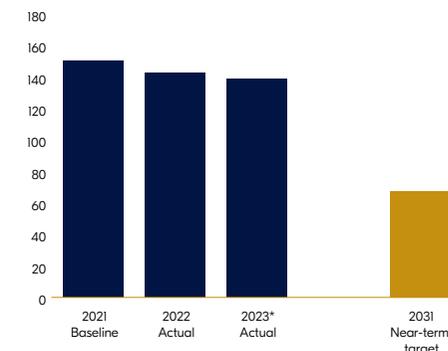
Year on year we have seen an 11% decrease in Scope 1 and 2 emissions between 2022 and 2023 indicating that we have commenced our trajectory towards a reduction in absolute emissions. Our Scope 1 and 2 emissions are currently tracking at 15% above our 2021 baseline. This is in line with expectations of 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>.

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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.

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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
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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.

Accreditations



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.

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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
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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
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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.

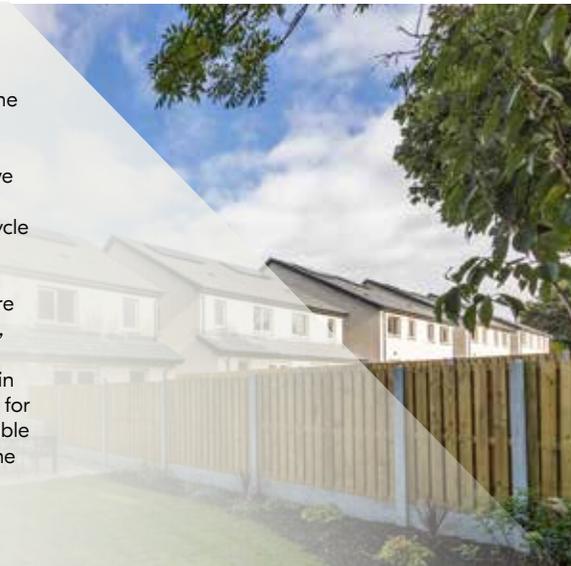
In 2024, as part of our supply chain engagement programme, we will engage with our suppliers, to further understand the potential pollution impacts associated with the upstream stage of our value chain.

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% |