

ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE

Sustainability Governance

To ensure that sustainability is embedded throughout the organisation, and receives the appropriate oversight and direction, we have put in place a robust governance structure at Board and management-level which we will review and evolve as required.

Glenveagh’s Board is responsible for setting the strategic direction for the organisation. This includes addressing relevant sustainability matters. It therefore has ultimate responsibility and oversight of sustainability. It receives regular reports throughout the year on this agenda including progress against targets. The Board also participated in a number of education sessions

during the year to increase their understanding of this evolving area. The Board is supported by two Board committees on this agenda.

The Environmental and Social Responsibility Committee (‘ESR’) was established in 2021 and is responsible for developing and monitoring the business’ approach to sustainability. The committee meets four times per year and provides reports to the main Board after every meeting (see page 104 for a full report of the ESR Committee).

The Audit and Risk Committee (‘ARC’) has responsibility with respect to sustainability risks

and opportunities as part of its wider responsibility for the risk management of the business, ensuring that our controls and mitigants are adequate and effective.

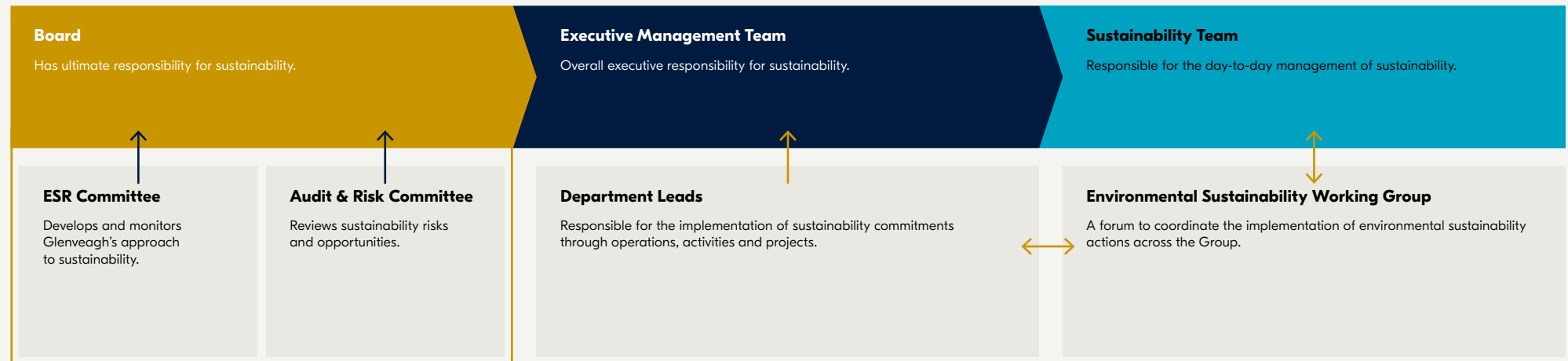
The Executive Committee, led by the CEO, has overall executive responsibility for sustainability. This is a regular agenda item with the committee discussing sustainability issues, reviewing performance and progress against targets. The Chief Strategy Officer has specific executive responsibility for sustainability.

The sustainability team is 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. The team reports to the Chief Strategy Officer.

Department leads are accountable for the implementation of sustainability through operations, activities and projects.


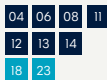

In 2023, a new Environmental Sustainability Working Group will be set up. This will provide a forum for the coordinated implementation of environmental sustainability actions across the company, in particular those to support our net zero, biodiversity and circular economy ambitions.



ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

We monitor a range of ESG indicators across our business activities, and many of these align to our strategic priorities.

Environmental

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021 ²	2020 ²				
Climate – carbon emissions¹				100sqm of units completed	100sqm	1,563	1,255	875				
				Scope 1 – combustion of fuel	tCO ₂ e	3,567	3,048	2,700				
				Scope 2 – location based	tCO ₂ e	813	518	519				
				Scope 2 – market-based	tCO ₂ e	227	189	247				
				Total Scopes 1 and 2 – location based	tCO ₂ e	4,380	3,566	3,219				
				Total Scopes 1 and 2 – market-based	tCO ₂ e	3,794	3,237	2,947				
				Scopes 1 and 2 per 100sqm of completed units – location based	tCO ₂ e/100sqm	2.8	2.8	3.7				
				Scopes 1 and 2 per 100sqm of completed units – market-based	tCO ₂ e/100sqm	2.4	2.6	3.4				
				Total Scope 3 GHG emissions	tCO ₂ e	223,332	188,618	128,645				
				Total Scopes 1, 2 and 3 – location based	tCO ₂ e	227,712	192,184	131,864				
				Total Scopes 1, 2 and 3 – market-based	tCO ₂ e	227,126	191,854	131,592				
				Emissions per 100sqm completed homes – Scopes 1, 2 and 3 – location based	tCO ₂ e/100sqm	145.7	153.1	150.7				
				Emissions per 100sqm completed homes – Scopes 1, 2 and 3 – market-based	tCO ₂ e/100sqm	145.3	152.8	150.4				
				Scope 3 emissions categories								
				Waste	tCO ₂ e	195	120	78				
				Business travel	tCO ₂ e	44	18	17				
				Other fuel and energy	tCO ₂ e	1,119	894	1,077				
Upstream transportation and distribution	tCO ₂ e	7,143	6,442	4,715								
Employee commute	tCO ₂ e	1,093	908	879								
Capital goods – construction materials	tCO ₂ e	102,083	80,526	52,309								
Capital goods – assets	tCO ₂ e	678	769	176								
Purchased goods and services	tCO ₂ e	55,642	42,372	25,880								
Occupant energy use (over 50 years) – regulated	tCO ₂ e	17,637	24,855	22,539								
Occupant energy use (over 50 years) – unregulated	tCO ₂ e	30,888	26,770	17,639								
Occupant emissions – refrigerants	tCO ₂ e	1,388	1,085	508								
End-of-life treatment of product	tCO ₂ e	5,423	3,857	2,828								










ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

Environmental continued

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021 ²	2020 ²
Climate – energy efficiency		04 06 08 11 12 13 14 18 23	12 REINVENT ENERGY EFFICIENCY 13 CLIMATE ACTION	Fuel and electricity consumption from sites and offices	mWh	16,707	13,779	13,580
				Operation energy intensity	mWh/100sqm	11	11	16
Climate – low carbon homes		04 06 08 11 12 13 14 18 23	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 REINVENT ENERGY EFFICIENCY 13 CLIMATE ACTION	Proportion of total homes with Building Energy Rating (BER) of A1	%	55%	–	–
				Proportion of total homes with Building Energy Rating (BER) of A2	%	44%	82%	72%
				Proportion of total homes with Building Energy Rating (BER) of A3	%	0.2%	18%	28%
				Average kilowatt hours per sqm per year across all homes delivered	kwh/m2/yr	30	45	46
				Homes incorporating renewable energy	%	99.7%	94%	71%
				Proportion of off-site manufactured houses as a share of all houses sold	%	71%	77%	85%
				Off-site manufactured timberframe houses	%	70%	76%	85%
Other house types	%	30%	24%	15%				
Resource use and circular economy		04 06 08 11 12 13 14 18 23	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 REINVENT ENERGY EFFICIENCY 13 CLIMATE ACTION	Construction waste	Tonnes	10,381	6,191	3,661
				Construction waste per 100sqm build	Tonnes/100sqm	6.6	4.9	4.2
				Construction waste recycled	%	8.9%	10.2%	6.1%
				Construction waste recovered	%	91.1%	89.8%	93.9%
Biodiversity		03 07 09 20	15 LIFE	Biodiversity risks assessed at % of sites	%	100%	100%	100%

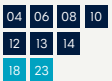

ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

Social

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021	2020
Consumers and end-users				Core ASP	€'k	330	308	311
				Proportion of core homes priced below the new market median	%	73%	69%	72%
				First-time buyers (% of private sales)	%	88%	87%	82%
				Proportion of customers who would recommend us to a friend	%	91%	89%	83%
Own workforce				Average number of employees ³	Headcount	411	329	318
				Average number of salaried employees	Headcount	316	247	206
				Great Place to Work Survey Score	%	78%	72%	-
				Annual employee turnover	%	14%	10%	11%
				Glenveagh's graduate programme participants	Headcount	33	24	12
				Total training hours (ex. Health and Safety training)	Hours	6,522	3,919	2,266
				Training hours per monthly salaried employee (ex. Health and Safety training)	Hours	19	16	11
				Women in workforce – all employees	%	30%	27%	24%
				Women amongst new graduates	%	33%	30%	18%
				Total Recordable Incident Rate	TRIR	3.54	2.38	2.43
				Health and Safety total training hours	Hours	5,205	3,644	1,932
				Health and Safety training hours per all employees	Hours/Employee	11	11	6
				Average monthly Health and Safety audit compliance score across all sites	%	88%	89%	88%
				Proportion of independent audits	%	20%	30%	20%
Affected communities				Donations to charities/local communities	€'k	394	129	n/a
				Employee fundraising	€'k	18	19	n/a

ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

Governance

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021	2020
Ratings				CDP Climate Change		B	A-	B
				MSCI		AA	AA	BBB
				Sustainalytics		19.3 Low Risk	19.3 Low Risk	23.9 Medium Risk

- The assessment of Glenveagh's 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) was completed for reported emissions. This was carried out by Clearstream Solutions Ltd. A copy of their GHG verification statement and more details on our methodology is available at <https://glenveagh.ie/corporate/sustainability>.
- 2021 and 2020 emissions data has been restated to improve the accuracy of reporting and to reflect both improved methodology and data availability in calculation of all categories of emissions reported. This data was not subject to verification.
- Average number of employees displayed in this table excludes Non-executive Directors. The headcount on the last day of each month is used to calculate the average.

ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE 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 (page 35). > Driving operational excellence (page 34). > Environmental performance (pages 43 and 44). > Action and disclosure on climate change (pages 51 to 56). > Risk management report (pages 57 to 66).
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 (page 31). > Valuing and developing our colleagues (pages 32 and 33). > Creating sustainable and thriving places (pages 36 and 37). > Social performance (page 45). > Risk management report (pages 57 to 66).
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 (pages 32 and 33). > Corporate governance (pages 70 to 108). > Our stakeholders (pages 26 to 29). > Risk management report (pages 57 to 66).
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 (pages 86 to 89).
Business model	Information on our business model can be found on pages 20 to 23.	
Non-financial KPIs	<p>Our non-financial KPIs can be found on page 106.</p> <p>Glenveagh also monitors and reports performance through additional data which can be found on pages 43 to 46.</p>	
Principal risks	Our principal risks and uncertainties can be found on pages 59 to 66.	

SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES

We have chosen to disclose sustainability topics and accounting methods in line with the Home Builders Sustainability Accounting Standard issued by the Sustainability Accounting Standards Board ('SASB').

According to the SASB industry level materiality map, the following categories are 'the most likely material issues for companies in the home builders' industry. The below table references accounting metrics within this report and other sources.

Activity metric	Code	Category	2022	2021	2020
Number of controlled lots	IF-HB-000.A	Quantitative	15,198	17,014	14,147
Number of homes delivered	IF-HB-000.B	Quantitative	1,358	1,150	700
Number of active selling communities ¹	IF-HB-000.C	Quantitative	12	15	16

Topic	Code	Accounting metric	2022	2021	2020
Land use and ecological impacts	IF-HB-160a.1	Number of (1) lots and (2) homes delivered on redevelopment sites.	(1) 2,103 (2) 186	(1) 3,611 (2) 248	(1) 4,005 (2) 25
	IF-HB-160a.2	Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress.	(1) 0 (2) 0	(1) 0 (2) 0	(1) 0 (2) 0
	IF-HB-160a.3	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations.	€nil	€nil	€nil
	IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction.	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 European Union ('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. In order to manage our environmental performance and minimise ecological impacts during construction we maintain and continually improve our ISO 14001:2015 Environmental Management System. 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.		

1. 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.


SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES CONTINUED

Topic	Code	Accounting metric	2022	2021	2020
Workforce health and safety	IF-HB-320a.1	(1) Total recordable incident rate ('TRIR') and (2) fatality rate for (a) direct employees and (b) contract employees. ^{2,3}	(1) 3.54 (2) 0	(1) 2.38 (2) 0	(1) 2.43 (2) 0
		Accident data includes Glenveagh employees, contractors, suppliers, and public. Our data collection process does not segregate employees from contractors.			
Design for resource efficiency	IF-HB-410a.1	(1) Number of homes that obtained a certified HERS® Index Score and (2) average score.	(1) 1,358 (2)	(1) 1,150 (2)	(1) 700 (2)
		Note that the HERS certification standard is not applicable within the Republic of Ireland.	55% of homes were A1 rated	82% of homes were A2 rated	72% of homes were A2 rated
		Information on mandatory Energy Performance Certificates is provided as an alternative.	44% of homes were A2 rated	18% of homes were A3 rated	28% of homes were A3 rated
		Note that ratings range from BER A1 to BER G.	0.2% of homes were A3 rated		
	IF-HB-410a.2	Percentage of installed water fixtures certified to WaterSense® specifications.	Note that WaterSense® specifications are not applicable within the Republic of Ireland.		
			All units in our developments include fixtures that have flow restrictors and aerators or are sized to reduce the water usage of our homes.		
Design for resource efficiency	IF-HB-410a.4	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers.	Building Control Acts 1990 to 2014, local government requirements through planning, and the European Union Regulations 2014 (SI 426 of 2014) are all integrated into the energy efficiency of the homes Glenveagh builds. Non-compliance with these standards implies a substantial number of Group-wide risks.		
			There are climate-related risks associated with unexpected market outcomes that are included into the Sustainability Risk and Opportunity Register, as they could have an impact on Glenveagh's financial and operational performance. One such risk is the shift in consumer preferences towards more energy efficient homes. New homeowners are becoming more environmentally aware and there is a risk that Glenveagh may lose market share if the energy efficiency of our homes does not meet customer expectations. Glenveagh homes are more energy efficient than the average house, and since November 2020 nearly all our homes have been A2 rated or better. 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.		
			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.		

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

3. In our 2020 sustainability report, we incorrectly disclosed '0' for (a) and (b) for 2019. This should have been '1'.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES CONTINUED

Topic	Code	Accounting metric	2022	2021	2020
Community impacts of new developments	IF-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions.			
			<p>At Glenveagh, we consider where the house is 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 public 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.</p> <p>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.</p>		
	IF-HB-410b.2	Number of (1) lots and (2) homes delivered on infill sites ⁴ .	(1) 1,668 (2) 83	(1) 4,196 (2) 248	(1) 3,662 (2) 25
	IF-HB-410b.3	(1) Number of homes delivered in compact developments and (2) average density ⁵ .	(1) 1,186 (2) 14	(1) 672 (2) 15.8	(1) 313 (2) 16.1
Climate change adaptation	IF-HB-420a.1	Number of lots located in 100-year flood zones.	0	0	0
	IF-HB-420a.2	Description of climate-change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	<p>For each risk and opportunity the register identifies: the description of the risk/opportunity; its potential impact; the time-horizon; the likely impact it will have and the magnitude of this; as well as control description and its effectiveness.</p> <p>Risks and opportunities are ranked on a scale ranging from insignificant risks (1) to catastrophic risks (5). Any given risk with a score above 3 – 'Moderate' – is considered to have a substantive financial or strategic impact on the business, which would require greater allocation of management effort.</p> <p>This is aligned with our approach adopted through the CDP reporting benchmarks.</p> <p> See pages 51 to 56 for more detail on climate risks</p>		

4. Infill sites defined as those sites that are surrounded by other developments from both sides.

5. Compact developments are defined as those sites with 13 or more units per acre.