

Climate Change Policy

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1. Introduction

At Glenveagh Properties plc (“the Group”), we have placed sustainability, and climate change in particular, at the heart of our Building Better strategy. This allows us to respond effectively to climate risks and opportunities through each of our 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.

2. Purpose

The purpose of this policy is to set out our approach to climate change to ensure alignment with the Paris Climate Agreement and our contribution towards limiting global warming to 1.5°C as well as preparing for the risks (both physical and transition) and opportunities of climate change.

3. Scope

This policy is applicable to all of the Group’s activities, locations, employees and third parties working on behalf of the Group, and covers activities, resources and business relationships in the upstream, own operations and downstream aspects of our value chain.

4. Our Climate Impacts, Risks and Opportunities (IROs)

We recognise that our business activities and relationships throughout our value chain can contribute to climate change impacts and that climate change may also give rise to financial risks and opportunities. To understand these IROs, on an annual basis we compile a comprehensive inventory of all GHG emissions (Scope 1, 2 and 3) and update our Climate Scenario analysis which considers the resilience of the organisation against the physical and transition risks, and opportunities that climate change presents for our business.

Following our 2024 double materiality assessment, (and 2025 update) our material IROs include:

- Our contribution to climate change from the GHGs emitted through all parts of our value chain (Scopes 1, 2 and 3)
- Financial risks:
 - from pass-through of carbon tax increases in our supply chain associated with our GHG emissions.
 - if we don’t reach our climate targets, don’t comply with planning requirements (and align with Ireland’s Climate Action Plan) and strengthening energy regulations or don’t develop low carbon production processes
 - from severe weather events affecting the upstream and operations parts of our value chain
- Energy load management technology/innovation incorporated into our homes reduces energy demand and consumption
- Climate change potentially resulting in our homes not being satisfactory for customers in the long-term causing impacts on people and financial risks

5. Our Approach

Glenveagh is committed to alignment with the Paris Climate Agreement and contributing towards limiting global warming to 1.5°C. We have set science-based GHG emission reduction targets, which have been:

- set in line with the *SBTi Corporate Net-Zero Standard 1.0*;
- approved by our Board; and
- validated by the Science Based Targets initiative (SBTi) in 2024.

Our GHG emission reduction targets are:

- 46.2% absolute reduction in Scopes 1 and 2 by 2031 from a 2021 base year.¹
- 55.0% reduction in Scope 3 emissions intensity (tCO₂e/100sqm of completed floor area) by 2031 from a 2021 base year.
- 90% absolute reduction in Scopes 1 and 2 by 2050 from a 2021 base year.
- 97% reduction in Scope 3 emissions intensity (tCO₂e/100sqm of completed floor area) by 2050 from a 2021 base year.

These targets will be reviewed periodically in line with the requirements of the SBTi and our recalculation threshold (as set out in our methodology document).

The Group is committed to mitigating climate change, as well as ensuring energy efficiency and considering renewable energy deployment through:

- Exploring alternative energy sources to power our construction sites and our fleet
- investing in renewable energy at our manufacturing facilities;
- increasing energy efficiency across our own operations;
- electrification of plant and equipment where possible;
- engaging with our supply chain partners to ensure they come on the Net Zero journey with us; and
- innovating with respect to the design of our homes, the build methodology and the materials used.

Adapting to climate change through:

- innovating with respect to the design of our homes; and
- off-site construction strategy.

6. Monitoring

The implementation of this policy is monitored through the following:

Actions to manage our IROs and deliver against our targets are agreed annually with our Executive Committee.

Our Sustainability Dashboard is the mechanism that enables us to track progress against these actions. GHG emissions are collected on a quarterly basis to track progress against our targets. The Sustainability Dashboard and GHG emissions are reviewed quarterly at our:

- Environmental and Social Responsibility (ESR) Committee

Annually, climate-related IROs are reviewed by our Audit and Risk Committee (ARC) as part of our double materiality assessment process.

We report on climate-related matters, including our GHG emissions in the Group's Annual Report in line with CSRD and TCFD requirements

¹ The target boundary includes biogenic land related emissions and removals from bioenergy feedstocks

7. Stakeholder Interests

We are committed to engaging with stakeholders to better understand our impacts, understand best practice and connect with industry initiatives. As part of our double materiality assessment, we engage with internal and external stakeholders to ensure we are addressing the most material IROs for our business context. We are members of a range of industry groups that drive forward the sustainability and climate change agenda. We aim to reflect these broad stakeholder interests in our policy.

8. Accountability and Responsibility

The CEO has overall accountability for the implementation of this policy. Heads of business units are responsible for ensuring this policy is implemented in their area of functional responsibility and for leading by example. The Sustainability Team is responsible for the creation, updating, communication and monitoring of this policy.

9. Approval and Review

This policy is approved by the Environmental and Social Responsibility (ESR) committee. It is reviewed on an annual basis.

10. Communication

This policy is available to stakeholders on our website and on our intranet.



Stephen Garvey
Chief Executive Officer

21/11/2025

Date

Related policies and documents

- Sustainable Procurement Policy
- Net Zero Transition Plan
- Environmental policy