



Glenveagh

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# Resource Use and Circular Economy Policy

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## 1. Introduction

At Glenveagh Properties plc (“the Group”), we are committed to integrating resource use and circularity into our ‘Building Better’ strategy. By aligning resource use and circular principles with our five strategic priorities, we are ensuring that circularity is embedded right across the organisation - from innovative design to the homes we build and the professional growth we foster in our team.

## 2. Purpose

The purpose of this policy is to set out our commitment to sustainable resource use management and to define the principles that will govern our transition to a circular economy business model.

## 3. Scope

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

## 4. Our Resource Use and Circular Economy Impacts, Risks and Opportunities (IROs)

To transition towards a circular and sustainable pathway, we must understand our resource use and circular economy impacts, risks and opportunities, including our dependencies, across our value chain that arise from our demand for construction materials and products. By recognising and addressing these material IROs, we can mitigate risks, identify opportunities for innovation, support regulatory compliance and drive sustainable growth across our value chain.

Following the Group’s double materiality assessment in 2024 (and our 2025 update), our material IROs include:

- Our impact on resources from:
  - use of and depletion of non-renewable resources.
  - our use of renewable resources (including land for construction operations) and materials and the associated financial risk if demand outweighs the supply for renewable resources in the medium to long-term.
  - our use of circular principles and the creation of circular systems,
    - .

Waste generated from designing/not designing our products for recirculation after first use downstream, and from our processes and activities Financial risks from:

- resource scarcity and /or increased costs,
- cost and availability of waste management servicers
- Potential opportunities may arise from the creation of circular systems including cross-value chain initiatives.

## 5. Our Approach

The Group is committed to integrating sustainability principles into its resource use management process to address its material resource use IROs. This approach is underpinned by the three guiding principles of the Ellen MacArthur Foundation:

- **Eliminate** waste and pollution.
- **Circulate** products and materials at their highest value.
- **Regenerate** nature.

We have set resource use and circular targets as follows:

1. By 2026, a circular design metric will be set to measure circularity improvement.
2. Prepare 70% of construction and demolition (non-hazardous) waste for reuse, recycling and other material recovery.
3. By 2025, engage 50% of our suppliers by spend to increase circular sourcing.
4. By 2026, material inflows and outflows by weight will be logged and tracked digitally.

These targets have been approved by our board and will be reviewed annually.

To achieve these targets, we have developed a circular economy strategic framework called Glenveagh's Circular Ambition within which we have committed to do the following:

#### *Circular Design*

- Embed circular design principles throughout our design processes.
- Maximise the efficiency of materials going into each building by designing for standardisation.
- Reduce the impact of materials across the whole building's life cycle by incorporating products with high recycled content.
- Foster design processes that extend the quality and life of materials used in our buildings.

#### *Waste Reduction*

- Apply a waste hierarchy approach to reduce our waste across our locations.
- Drive behavioural changes across all our sites, factories and offices.

#### *Supply chain engagement*

- Collaborate with supply chain partners to identify and implement innovative circular economy solutions.
- Risk assess and mitigate potential resource use impacts and risks by carrying out due diligence on supply chain partners whose resource extraction, transport and use has significant impacts on resource use.
- Embed resource use principles into documents to effectively communicate our circularity expectations to supply chain partners.

#### *Measurement*

- Capture resource use inflows and outflows data in tonnes or kilograms.
- Record resource use inflows and outflows data in a digital platform to allow for tracking and reporting purposes.
- Assess and monitor our resource inflows and outflows to identify opportunities for improvement.

And finally, the Group shall ensure compliance with all prevailing legislation in implementing this policy.

## **6. Monitoring**

The process for monitoring the implementation of this policy is set out as follows:

- 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. This is reviewed quarterly at our:
  - Environmental and Social Responsibility (ESR) Committee
- Annually, the Audit and Risk Committee (ARC) review our IROs related to resource use and circular economy as part of the double materiality assessment process.
- We report on resource use and circular economy matters in the Group's annual report.

## 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 circular economy 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.



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**Stephen Garvey**  
**Chief Executive Officer**

21/11/2025

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Date

## Related policies and documents

- Sustainable Procurement Policy
- Building Better Circularity: Circular Economy Strategy 2024