



**Glenveagh**  
Home of the new.



2020  
**SUSTAINABILITY  
REPORT**



We believe that everyone should have access to high-quality homes in flourishing communities, and we are determined that our contribution to that great endeavour is delivered in context of the highest standards of environmental stewardship and responsible business.



# CONTENTS

## Overview

Highlights	2
Key Drivers of Our Approach to Sustainability	3
Chief Executive Statement	4
Understanding our operating context	5

## Our Approach

Our Material Issues	6
Our Approach and Link to Business Strategy	6

## Our Sustainability Pillars

Putting customers at the heart of what we do

Page 8



Attracting, inspiring and investing in people

Page 14



Keeping people safe

Page 20



Creating sustainable homes and communities

Page 26



Environmentally considerate and efficient operations

Page 32



Sustainable and responsible sourcing

Page 38



## Governance and Reporting Disclosures

Governance	42
SASB Disclosure	45
TCFD Disclosure	47
Feedback and Policies	49



100%

Glenveagh homes that have a BER rating of at least A2

From November 2020

# SUSTAINABILITY REPORT

## HIGHLIGHTS

### Sustainability Pillars Built Around Our People And Our Communities

Putting customers at  
the heart of what we do



Creating sustainable  
homes and communities



Environmentally considerate  
and efficient operations



Sustainable and  
responsible sourcing



Attracting, inspiring and  
investing in people



Keeping people safe



### Delivering On Our Commitment To Our Stakeholders And The Environment

CO2e Emissions  
Reduction Target

**25%**

Scope 1 and 2 intensity  
reduction target for 2025  
from 2020 baseline

Affordable  
Homes

**72%**

Of homes priced  
below the new home  
median<sup>1</sup> 2019: 73%

Total Recordable  
Incident Rate

**2.4**

Including direct and  
contract employees

<sup>1</sup> Core Glenveagh homes compared to GDA and Cork



## KEY DRIVERS OF OUR APPROACH TO SUSTAINABILITY

### Affordable Homes

The lack of affordable housing is a major inhibiting factor for the Irish economy. Projected trends in employment suggest that Ireland needs 300,000 additional dwellings in urban areas. It is incumbent on the construction industry, working in partnership with national government, local authorities, and multiple other stakeholders to accelerate the pace of construction of affordable homes for first time buyers and young families, and to create sustainable, thriving communities in the process.

21k

Number of new dwellings completed in 2020<sup>2</sup>, which is below an estimated requirement of 34k<sup>3</sup>

### Sustainable Communities

Developers must ensure that new developments have a strong sense of place, and that they are integrated into existing communities. Energy efficient construction, EV charging points, and cycling & walking permeability should all come as standard.

100%

Proportion of Glenveagh homes that are A2 or better<sup>4</sup>

### The Climate Crisis

Globally, the buildings and construction sector is a major consumer of energy and a significant contributor to GHG emissions. Developers have a duty to minimise the impact of their activities on the environment, not just in terms of emissions, but also in terms of efficient use of land and raw materials, waste reduction, and recycling.

39%

Globally, the buildings and construction sector accounted for 39% of process-related carbon dioxide emissions in 2018<sup>5</sup>

Our long-term 'north star' sustainability objective is to set a new benchmark in our sector by delivering the maximum possible social benefit at the lowest possible environmental cost.

## Delivering On Our Commitment To Our Stakeholders And The Environment

### Building Energy Ratings of Starter Homes

100% A2<sup>4</sup>

option to upgrade to A1

### Enhanced Climate Reporting



Disclosing against recognised international standards

### Customer Satisfaction Score

83%

of customers would recommend us to a friend  
2019: 82%

2. Source: Central Statistics Office (CSO) Ireland

3. Demand estimated by the Central Bank of Ireland (2019)

4. From November 2020

5. Estimates provided by the International Energy Agency (IEA)

## CHIEF EXECUTIVE STATEMENT

The Irish housing market has been chronically undersupplied for many years, creating profound structural challenges for our economy and for our people. The biggest pinch point is affordable homes for first time buyers and young families.



We believe that everyone should have access to high-quality homes in flourishing communities, and we are determined that our contribution to that great endeavour is delivered in the context of the highest standards of environmental stewardship and responsible business.

Our ambition is to set a new benchmark in our sector by delivering the maximum possible social benefit at the lowest possible environmental cost. This is consistent with our broader business vision objective which is to create the leading sustainable homebuilding platform in Ireland.

In this, our first Sustainability Report since we became a public company in 2017, we set out our approach to reducing GHG emissions from our own operations and our supply chain, and the steps we are taking to reduce, re-use and recycle raw materials and resources.

We also explain the measures we are taking to keep our people and our contractors safe, to source responsibly, to attract, retain and inspire our people, to put customers at the heart of everything we do, and to create flourishing, sustainable communities.

We are passionate about the quality of our homes and about providing the highest standards of service for our private, institutional, and state customers. We focus on excellence and innovation across all aspects of construction to enhance build efficiency and minimise environmental impact.

During FY20 we began to put in place systems to measure and reduce our impact on the environment – including reporting Scope 1 and Scope 2 emissions for the first time – and to ensure we continue to operate in a socially responsible and ethical way. As part of our environmental strategy, we have set an emissions intensity reduction target for 2025 of 25% reduction of Scope 1 and 2 from a 2020 baseline year. It is our vision to achieve a net zero emissions target by 2050 and use Science Based targets to account for future Scope 1, 2 and 3 emissions.

We have also begun to integrate ISO 14001 – the international standard for environmental management – into our operations, with a view to achieving certification in 2021. As part of this process, we have developed and documented a comprehensive Environmental Management System.

All these measures are merely steppingstones on the journey towards our goal of class leading standards of environmental and social responsibility.

A stylized, handwritten signature in white ink, consisting of a series of loops and a long horizontal stroke.

**Stephen Garvey**  
Chief Executive Officer





**Marina Village**  
Greystones,  
Co. Wicklow

## Understanding Our Operating Context<sup>6</sup>

The Irish housing market has been undersupplied for a number of years. Whilst some degree of undersupply is to be expected in any economy, the level of unfilled demand in Ireland has been increasing steadily. The number of young adults continuing to live at home has risen since 2011 while the number of people aged 25-34 who are registered as heads of household has fallen.

The pressure on housing stock is likely to grow in view of projected trends in employment and the continued under-supply of housing. Notwithstanding the impact of the pandemic, growth is expected to continue to be concentrated in the services sector for the foreseeable future.

Across the OECD, 79 per cent of the population lives in urban areas; in Ireland it is 63 per cent. Were Ireland to follow in the footsteps of other OECD nations it is estimated that there would need to be around 300,000 additional dwellings in urban areas.

In its analysis of the Irish housing market, the Central Bank of Ireland suggests a number of possible explanations for the current state of supply and demand in the Irish housing market, including: changes to the cost base associated with the delivery of housing units, the availability and price of development land, structural issues within the building

industry such as difficulties achieving economies of scale, and the time taken for the sector to recover from the property crash over a decade ago.

It is against this backdrop that Glenveagh Properties emerged as a PLC in 2017. We are a young company dedicated to expanding access to high-quality new homes, with a focus on first time buyers and young families. We believe that everyone should have access to high quality homes in flourishing communities across Ireland.

We are focused on three core markets - suburban housing, urban apartments and partnerships with local authorities and state agencies. Since IPO we have opened 23 sites, delivering more than 1,800 units (700 in 2020) with 1,150 in the pipeline for 2021. The landbank we've assembled can deliver housing that is both in demand and affordable.

Meeting the demand for affordable housing is one part of the story; doing so responsibly is the other. In this report we address the steps we are taking to deliver the social benefit of affordable housing in a way that minimises impact on the environment, including using land in the most efficient way, driving down waste, reusing resources, reducing emissions during construction and delivering A rated energy efficient homes across all our developments.

6. Data and analysis in this section, including OECD reference: An Overview of the Irish Housing Market, Central Bank of Ireland, 2019

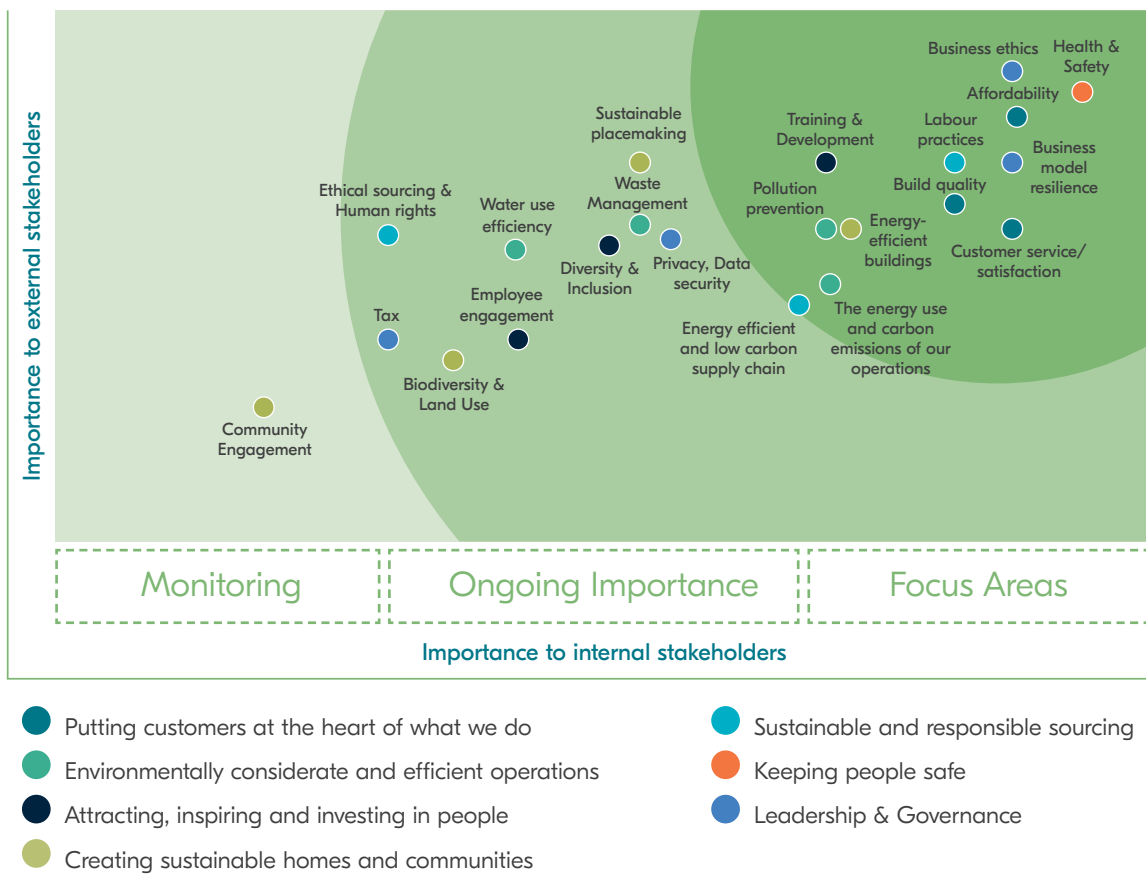
## Our Material Issues

We have assessed a wide range of issues against our business strategy to identify those that present the most significant risks and opportunities. We considered how important each issue is to our key stakeholders (including investors, customers, employees, communities and government) and the extent to which each issue could have a negative or positive impact on people, society or the environment.

We have identified our material issues in the context of the Group's six pillars:

- Putting customers at the heart of what we do
- Attracting, inspiring and investing in people
- Keeping people safe
- Creating sustainable homes and communities
- Environmentally considerate and efficient operations
- Sustainable and responsible sourcing

Materiality assessment is an ongoing process, and we will continue to engage with our stakeholders to ensure we are addressing their most material issues.



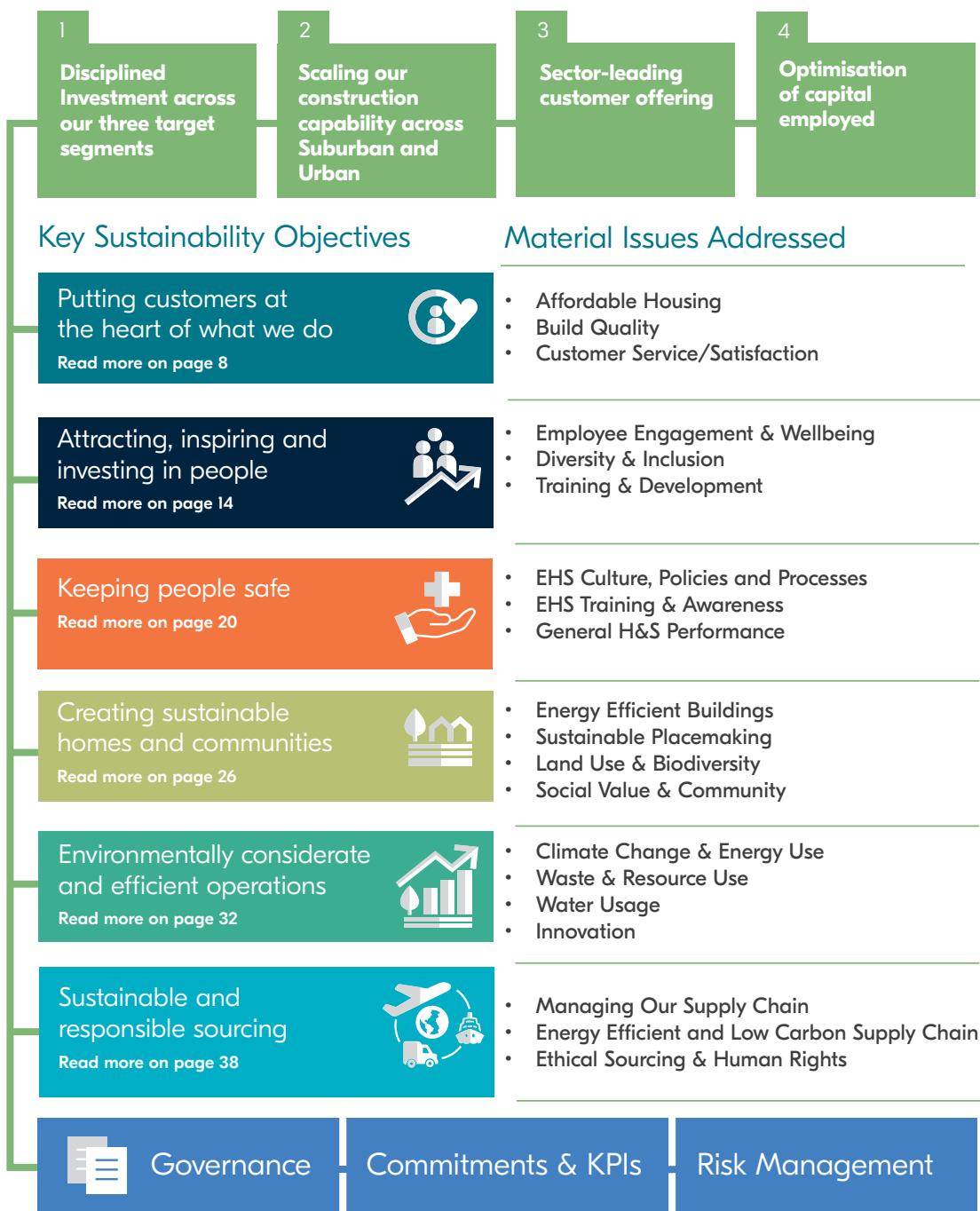
## Our Approach and Link to Business Strategy

At Glenveagh, we are passionate and disciplined about creating a positive environmental, social and economic legacy for future generations. Our passion is manifested by the sheer scope of the topics we are managing and monitoring, whilst our discipline is evident from our rigorous management approach.

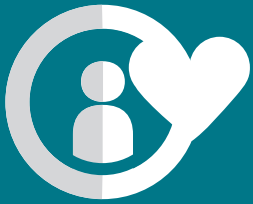
Our approach to sustainability is holistic and integrated. Our six sustainability priorities address the most relevant issues to our stakeholders, whilst supporting our strategic priorities. Management of each topic is integrated into "business as usual" operations through commitments, KPIs, governance, accountability, and risk management processes and structures.



## Group Strategy Objectives and Our Sustainability Pillars



We support the United Nations Sustainable Development Goals. We are currently in the process of carefully examining each one and its underlying indicators in order to identify, which are most relevant to Glenveagh and where we can make the biggest contribution.



# Putting customers at the heart of what we do



## 72%

Of homes priced below the new home median<sup>7</sup>  
2019: 73%

## 83%

83% of our customers would recommend us to a friend  
2019: 82%

Redeveloped our digital strategy to facilitate an online and private viewing led customer journey

---

7. Core Glenveagh homes compared to GDA and Cork



We believe that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland. This vision governs everything we do at Glenveagh. To best achieve our vision, we focus on providing affordable homes for first time buyers and young families.

We strive to create a seamless customer journey, to ensure the highest levels of build quality and to adapt to the changing needs of our customers.



### Access & Affordability

We devote the majority of our portfolio to the first-time buyers ("FTB's") segment. We give more people access to new homes by building at scale and by keeping our prices below the industry average for new-build homes. We plan our developments with access to transportation, amenities and green spaces in mind. We've even partnered with national broadband providers to futureproof developments for our customers.

### Customer Spotlight: Supporting First Time Buyers With Our Approach to Placemaking

#### First-time buyer Lorraine is one of the residents at our Cluain Adain development in Navan, Co. Meath

"It is our absolute dream home! Location and amenities were also very important to us. We love the Blackwater park that is local to us here. We tend to bring our dog over for a walk most evenings, it's very convenient and there is nothing better than getting a bit of fresh air.

The whole process of buying the home went smoothly enough for us! Dealing with Glenveagh was very easy. We never had to wait for them to get back to us. It was always prompt responses. The process went smoothly from start to finish, which we are very thankful for!"

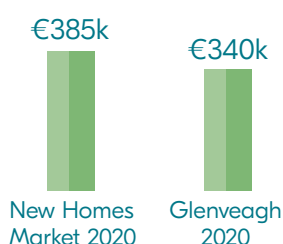


We work to ensure our developments match repayment capabilities in the communities where we operate. Price transparency is important to us which is why typical monthly mortgage repayments are routinely promoted on site.

Our land portfolio is positioned towards delivering affordable homes in attractive urban locations. We offer selling prices below €350k on the majority of our Suburban portfolio. Prices at the Group's developments start from €240k, with our selling prices materially below the national average new home price.

Furthermore, the current Part V (social housing) requirement in Ireland is 10% and we are delighted to meet this obligation and to offer additional homes to the state for social housing at affordable prices.

#### Median new home prices (Inclusive of VAT)\*



Source: Property Price Register

\* Core Glenveagh homes compared to GDA and Cork

### Build Quality

We consider having a cohesive and robust Quality Management System (QMS) essential to our success. Our QMS is built on best practice and we are aligning

this with the standards of ISO 9001 which we will seek to fully implement over the next 24 months.

Our Quality Management System (QMS) assists us in maintaining our currently high levels of quality and drives consistency across sites. With dedicated training and role-specific responsibilities under the QMS we are able to work towards improving our product efficiencies and empowering staff so that we can improve the quality of workmanship and reduce rework.

Construction quality is overseen by our Head of Quality who is responsible for ensuring each project complies with the quality requirements of the business and that our Quality Policy is adhered to. Under our QMS we have a Quality Responsibility Matrix (QRM) outlining the responsibility and reporting structure.

At site level the Contracts Manager is responsible for ensuring that the project quality requirements are understood by all colleagues and sub-contractors. Throughout the build process Quality Control is observed inspected and recorded by our site team. It is also verified and validated by third party consultants and is internally audited by our Quality Team.

We have a dedicated Quality Team with a Quality Manager and a Building Control (Amendment) Regulations ("BCAR") Manager (who is responsible for ensuring compliance with Building Regulations). They work across all projects to ensure that each aspect of our quality approach is maintained.

Our QMS guidelines and associated training ensure our management and sub-contractors have a consistent understanding of our quality and finishing requirements.

## Quality Management System Objectives







**Bellingsmore**  
Kilmartin, Dublin

Key steps in our quality process include:



#### 1. Plan

Pre-Start Quality meeting held to develop project quality objectives and finalise project quality plan.



#### 2. Set-Up

Consultant ITP, Quality Responsibility Matrix and BCAR requirements finalised with site team and consultants.



#### 3. Build

Subcontractors pre-start meetings are held to communicate quality requirements and approved design. Workmanship monitored and recorded by site teams.



#### 4. Inspect & Validate

Internal Quality checks and material testing conducted as per the approved ITP and all works and results validated by consultant inspection and review.



#### 5. Monitor & Improve

Inspections, quality observations and consultant reports are reviewed and analysed. Recommendations for improvement.

Quality performance is presented at senior management meetings on a monthly basis. Quality targets are set and reviewed by the business annually. The targets relate to the high-grade finish of all our homes, consistency across sites, improvements in efficiencies and reduced rework.

### Customer Service

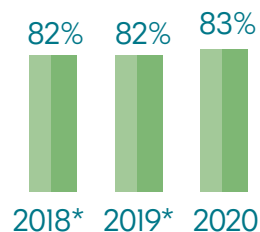
We seek to establish trusted long-term relationships with our customers. For this reason, we do not outsource the completion of the sales process to estate agents. From their first enquiry to after their move-in date Glenveagh builds our customer relationships on trust, transparency and respect.

We foster a one team culture on site such that our construction representatives act as an extension of the sales team. This means all our people are focused on delighting the customer, for example by eliminating many of the pain points associated with moving into a new home, such as the installation of flooring and

appliances and even setting up a broadband internet connection. We promote a professional and transparent snagging process while our dedicated landscaping team "Greencare" by Glenveagh is on hand to provide an ongoing service.

#### Customer Satisfaction

'Would you recommend Glenveagh to a friend?'

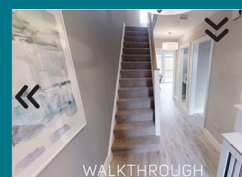
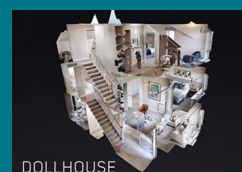


\* "Recommend to a friend" score introduced in 2020. 2018/2019 based on responses to 14 queries.



## Enhancing Customer Experience during Covid-19

Despite the mobility restrictions brought about by COVID-19 lockdowns our customers were able to complete their home buying journey remotely. We redeveloped our digital strategy to allow for contactless, online and private viewing with our agents providing virtual assistance via video calling. The new system allowed prospective customers to balance an intimate viewing-experience with on-call assistance while allowing Glenveagh to refine data collection on our prospective customers.



We ask our buyers to complete a survey, about eight weeks after completion, to capture feedback on design, build quality, the snagging process, and their engagement with our people throughout the process.

Twenty per cent of the executive and senior team bonus is dependent on the Group achieving the equivalent of a 5 Star rating (90%+ recommending Glenveagh to a friend). Feedback from the survey is reported at Board level. In FY21 we will also be incorporating the survey data into monthly reporting to relevant departments to inform decision making. Furthermore, we have enhanced the survey to capture more information about sustainability topics.

In FY20, 83% per cent of customers said they would recommend Glenveagh to a friend.

Communication with customers on sustainability issues is key to our customer service process. We aim to ensure that sustainability is communicated during the purchasing process, in marketing brochures, and we also aim to provide detailed information upon the completion of a purchase. We encourage our customers to operate their new homes in a sustainable

way through reduced energy use and lower water consumption. Our marketing team provides guidance to our customers regarding behavioural change and how to best use appliances in an energy efficient way.

### Managing Complaints

We use several methods to capture complaints or issues, including a services inbox, an aftersales inbox, and queries that come in by email, telephone, social media or directly from customers on site. Queries are escalated to the relevant site or dealt with directly with the buyer by the sales team. For 2021 we have established a dedicated After Sales team to further improve our services to customers.

### Responsible Marketing

We are committed to having clear, honest and truthful advertising. We work with Marketing and Advertising agencies that are required to follow the guidelines established by The Advertising Standards Authority for Ireland. There was one complaint made to the Advertising Standards Authority in 2020. No complaints have been upheld during the year.

## Targets, Goals, and Progress

Commitments	Targets	Progress	Actions, Measurement, Evaluation
 <p><b>Access &amp; Affordability</b> Continue to deliver housing linked to local affordability</p>	<p>Maintain Group ASP Below Greater Dublin Area ("GDA") and Cork New Homes Market ASP</p>		<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Ensured sufficient range and choice was available to our customers to help address local need with 82% of our private sales made to first-time buyers.</li> <li>Delivered a Group ASP below the GDA new homes market.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Continue to drive local affordability and ensure sufficient range of choice is available to our customers at prices they can afford.</li> </ul>
 <p><b>Build Quality</b> Continue to provide high quality homes that exceeds customer expectations</p>	<p>Achieve ISO 9001:2015 Certification by 2022</p>		<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Developed and implemented a Site Quality Responsibility Matrix and Inspection Plan.</li> <li>Conducted over 500 Internal Site Quality Inspections.</li> <li>Integrated our consultants into our quality Management System.</li> <li>Conducted an external audit of our QMS.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Progress towards ISO 9001 with adoption targeted for 2022.</li> <li>Begin to Integrate our major subcontractors into our quality management system.</li> <li>Rollout Site Quality Responsibility Matrix and Inspection Plan on all sites.</li> <li>Strengthen and expand our quality culture among site teams and sub-contractors.</li> </ul>
 <p><b>Customer Service and Satisfaction</b> Put customers first, continually striving for service excellence in all that we do</p>	<p>Achieve customer satisfaction rating in excess of 86% by 2022</p>		<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Improved our overall customer satisfaction rating to 83%.</li> <li>Made the customer experience more accessible by enhancing our digital offering and facilitating customers to complete their entire home buying journey remotely or in a contactless manner.</li> <li>Redeveloped our digital strategy to facilitate an online and private viewing led customer journey.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Develop an After Sales Department to provide a central platform for our buyers to register any queries they have after the sale of their property has closed.</li> <li>Develop our website to enable buyers to be self-sufficient by accessing a portal with links to information on maintaining heating/ventilation systems within their homes, energy saving tips and local community initiatives that Glenveagh are involved in.</li> </ul>

 Achieved
  On track
  Off track





# Attracting, inspiring and investing in people



## 12

### Graduates

On our first Graduate Programme

---

Internal mentorship programme aimed at developing employees' skills and experience in areas outside of their current role

---

## 11

### Hours

Average hours of training per salaried employee

---



Be an employer of choice, attract, and retain the best people by investing in their development and success.

Everything starts with our people. Delivering on our commitment to expand access to home ownership; creating thriving communities; leading the industry on quality, safety and sustainability — all of these material issues rely on a talented, dedicated and motivated workforce.

### Employee Engagement & Satisfaction

We use the Great Place to Work model to assess engagement and satisfaction levels across the business. We are proud to be the first housebuilder in Ireland to be recognised as a Great Place to Work (2019).

The model measures five dimensions of the employee experience. The first three — Credibility, Respect and Fairness — measure employee trust in management, while the final two, Pride and Camaraderie, assess employees' feelings about their jobs and their colleagues. In addition, we run a number of periodic employee pulse surveys to assess and improve the employee experience.

A Great Place to Work Committee has been established with a representation of employees from across the business. The committee assesses survey results and engages with the workforce to identify improvements. One of its initiatives was to introduce "Pride in Place" activity, which involves site visits for office employees to witness the work that the site team have carried out on their development. It is a great opportunity for office based teams to meet the sites teams to gain a better understanding of their roles and also to have a look at the finished homes.



### Employee Wellbeing

The health and wellbeing of our people is a priority at the best of times, but the Covid-19 pandemic has taken a particular toll this year. We have put in place a number of initiatives to support our people during this difficult time, including:

- A 12-week programme called Take Care Tuesday which ran from June to September. Employees were able to take advantage of a weekly live talk from a subject matter expert on topics including Healthy Eating, Physiotherapy, Skin Cancer Awareness, Financial Wellbeing, Stress and Mindfulness;
- Online quizzes which brought teams of employees together from across the business;
- A regular employee-led newsletter that includes competitions, fun activities, employee interviews as well as updates from across the business;
- An introduction to the Wheel of Life — a visual tool designed to help people achieve balance in their lives — which was shared with all employees during Construction Safety Week;
- Weekly talks on topic including men's health, self-care, smoking cessation, and a GP led live webinar on Cancers.
- Subsidised catering on-site delivering a healthy, hot food offering and reducing the need to leave the site, further mitigating the spread of Covid-19 and improving health & safety and productivity.

We regularly promote our Employee Assistance Programme to remove any stigma around mental health and in 2021 we will establish an employee Wellness Committee.

## Our 2020 Employee Wellness Programme

In 2020 we ran a Wellness Programme which included talks on pensions, cancer awareness, healthy eating, and mindfulness among numerous other topics which are important to our staff.



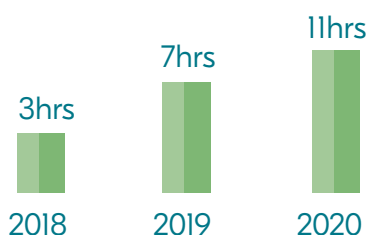
We are rolling out training for Mental Health First Aiders in 2021, ensuring the support of colleagues across the business.

We have developed our own bespoke Mental Health Management Training to provide key tools to enable our managers to support employees.

### Training & Development

We are committed to supporting and developing our people to further their skills and experience. In 2020, we concentrated on making space for employees to develop new skills and techniques directly related to their current roles and streamlining our internal processes. We also updated our performance review processes to incorporate competencies across the business, launched our first Graduate Programme, and held a management programme for our people managers.

#### Average Hours of Training per Salaried Employee



For 2021, the focus will be on strengthening our teamwork and communication, both in and across our departments. We will also be providing increased targeted training interventions to complement our growing workforce and we will look to develop long term career mapping in all departments.

## Glenveagh Career Path: Dean Mulligan — Contracts Manager

Dean joined Glenveagh's founding company Bridgedale in 2010 as a carpentry apprentice. Upon completing his apprenticeship, he was promoted to Finishing Foreman on the Cois Glaisín site in Navan, Co. Meath. The Cois Glaisín development played a central role in the early part of Glenveagh's story and was completed to an exceptional standard by Dean and his team in 2020. Towards the end of his time at Cois Glaisín site Dean was promoted to Contracts Manager. He is now responsible for managing approximately 40 direct employees on the Bellingsmore and Oldbridge Manor developments as well as a large volume of subcontractors.

In his role as Contracts Manager Dean now helps to guide and mentor junior members of the Construction team with their career paths.







We have launched an internal mentorship programme aimed at developing employees skills and experience in areas outside of their current role.

### Apprenticeships

Attracting a steady stream of apprentices into the construction industry is crucial for the long-term health of the sector and we are determined to play our part. In 2020 we initiated a scheme for our sub-contractors to match the government's employer incentive of €3,000 per apprentice.

### Transition Year Students & Graduate Placement

In addition to supporting apprenticeships, we offer placements to second and third level students, providing work experience and mentoring from a senior member of our team. This programme will be expanded in FY21 as part of our school outreach programme.

### Reward and Remuneration

At Glenveagh, we offer attractive remuneration, and our range of benefits exceeds industry benchmarks.

## Our Benefits



Health Insurance



Long Term Disability



Wellbeing Programme



SAYE Share Scheme



Life Insurance



Parenting Policies



Education Support



Sports & Social club and activities



Annual Bonus



Pension Scheme



Income Protection



Commuter travel pass schemes

Attracting a steady stream of apprentices into the construction industry is crucial for the long-term health of the sector and we are determined to play our part.

# 24%

Female headcount in Glenveagh (Construction sector average 9%)

We encourage employee share ownership. All employees can participate in the Glenveagh Save As You Earn Scheme, which allows them to save with us for 3 or 5 years, enabling them to buy Glenveagh Properties PLC shares at a discounted price.

## Diversity & Inclusion

We are committed to attracting and supporting a diverse workforce. Our commitment is outlined in our Diversity and Inclusion Policy statement. However, at Glenveagh we go beyond words. Here is how.



In 2020 we signed the Construction Industry Federation (CIF) Diversity Charter with the aim of achieving the Bronze Standard, and we are also planning to join the

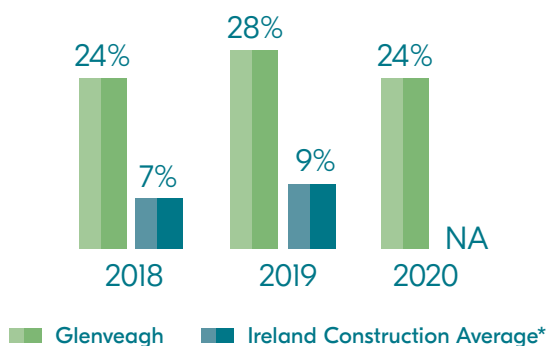
30% Club Ireland with the goal of improving gender balance at all levels of the organisation.

A new recruitment drive will take place in 2021 with the aim of extending opportunities to a more diverse range of candidates and by promoting the construction industry as an employer of choice for all.

We have recently reviewed all our policies and procedures to ensure they are suitable for a diverse workforce. For example, we have introduced more flexibility in our Parental Leave policy allowing all employees to apply to take parental leave in short blocks. As part of our CIF Diversity Charter commitments we will introduce a number of new policies and initiatives in 2021.

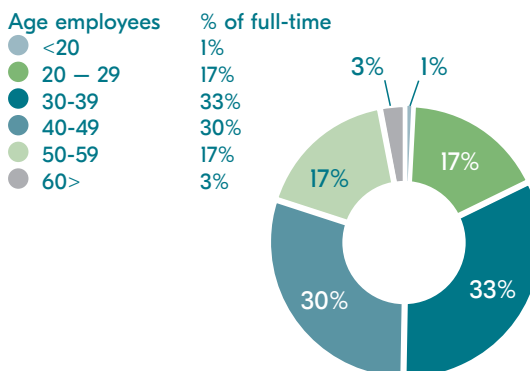
All managers are currently undertaking unconscious bias training and all job Interviews are carried out by a two-person panel to reduce further the risk of any bias in the process. A competency framework has been developed for use as selection criteria at interview for both hiring and promotion opportunities.

## Female headcount in Glenveagh vs Irish Construction Sector



\*No CSO data available for 2020

## Age diversity in our workforce



## Engagement & Leadership on Diversity

We regularly attend job fairs at universities and colleges with an emphasis on promoting applications from women. Where possible we arrange for our female engineers to speak at these events. We were the main sponsor for CIF's International Women's Day event in 2020.



## Targets, Goals, and Progress

Commitments	Targets	Progress	Actions, Measurement, Evaluation
 <p><b>Employee Engagement &amp; Wellbeing</b> Demonstrate commitment to improving the wellbeing of our workforce.</p> <p>Improve employee communication and engagement.</p>	<p>1. Aim to achieve 82% or above in the employee satisfaction survey in 2021</p> <p>2. Aim to reduce employee turnover rate to 10%</p>	<p>●</p> <p>●</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Ran a Wellness Programme which included talks on pensions, cancer awareness, healthy eating, and mindfulness among numerous other topics which are important to our staff.</li> <li>Reduced employee turnover to 11% from 15% in 2019.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Gain greater understanding of how employees feel about working at Glenveagh.</li> <li>Set up Wellbeing Committee.</li> <li>Develop a Communication Charter</li> <li>Improve communication technology.</li> </ul>
 <p><b>Training &amp; Development</b> Aim to be the industry destination of choice for graduate, trainee and apprentice recruitment</p> <p>Ensure we have appropriate development programmes to further encourage promotion and career development in the Group</p>	<p>1. Invest in at least 13 hours of training per salaried employee in FY21</p> <p>2. Continue graduate intake and completion of supporting programme</p> <p>3. Align career mapping with departmental strategy and development plans for all</p>	<p>●</p> <p>●</p> <p>●</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Invested in 11 hours of training per salaried employee.</li> <li>Launched a Graduate Programme with 12 graduates.</li> <li>Launched an internal mentorship programme.</li> <li>Developed a competency framework model as a human resource management tool.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Focus on targeted training and development interventions, career mapping, and developing succession planning.</li> <li>Improve internal communication platform.</li> </ul>
 <p><b>Diversity &amp; Inclusion</b> Create an inclusive workplace that promotes diversity and ensures equal pay</p> <p>Become a more accessible employer for employees with disabilities</p> <p>Promote ethnicity in the workplace</p>	<p>1. Maintain female employees percentage above industry average</p> <p>2. Recruit at least 30% females amongst new college recruits in a given year</p> <p>3. Continue to drive and ensure equal pay for equal work</p> <p>4. Ensure we reduce the gender pay gap on an on-going basis</p>	<p>✓</p> <p>●</p> <p>✓</p> <p>●</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Published Diversity &amp; Inclusion Policy and signed the CIF Diversity Charter as a public commitment to D&amp;I.</li> <li>Introduced more flexibility in our Parental Leave policy.</li> <li>Took part in Down syndrome Ireland's Accessibility Programme with one part-time employee.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Embed D&amp;I policy into all company policy, procedures and practices.</li> <li>Achieve the Bronze Standard in CIF Diversity Charter.</li> <li>Deliver D&amp;I training to senior leaders and managers.</li> <li>Improve our recruitment advertising to promote employment with the company for people with disabilities.</li> </ul>



Achieved



On track



Off track





# Keeping people safe



## 2.4

Total Recordable  
Incident Rate

---

NISO  
Construction  
Housebuilding  
Award 2020

---

## 88%

Average achieved  
across the Group on  
monthly site audits,  
up 4% vs 2019

---



Ensure our operations are safe for all those employed and affected by what we do.

### Culture, Policies, and Processes

Environmental Health & Safety (EHS) is at the forefront of what we do at Glenveagh. Our main objective every day is to ensure that our employees, sub-contractors, suppliers and all those visiting sites come into work and go home safely.

EHS is the first item on our Board's agenda. For all members of staff, 20 per cent of their bonus is tied to our overall EHS performance.

Our 12-strong EHS team drives the H&S agenda across the business. The team has developed a comprehensive training programme and in 2020 it delivered awareness courses on: Working at Height, Plant Safety, Scaffolding, Craneage, and Managing Safety In Construction. Due to the Covid-19 pandemic, some planned courses have been postponed to 2021.

Our Safety Management System has been designed to be consistent with ISO 45001 and we will be applying for accreditation to this standard in the first half of 2021.



### AWARD WINNING HEALTH & SAFETY TEAM

Glenveagh are thrilled to have been awarded the NISO Construction Housebuilding Award for 2020. We have also maintained our Safe T Cert - Grade A in 2020. This is a great result for the everybody in the company and reflects all the work we put into maintaining and improving our safety standards.



## Whiteboard Meetings

White board meetings are completed on each site at the beginning of every day to agree a safe plan of action for the day's activities. The objective of the meetings is to identify the hazards and risks associated with each area of work on the site.



### Our Health & Safety policies

As part of our Health and Safety Culture, the Group has adopted comprehensive Health & Safety policies which are disclosed on our website. Adherence to robust health and safety practices is integrated into all employees remuneration.

Weekly safety meetings are held to look at any issues that were raised during the previous seven days and to identify any actions required in respect of new contractors or works in the week ahead. There are also monthly meetings with the Senior Leadership Team, monthly review audits and trends as well as new projects.

### Health & Safety audits

Every month three of our sites are audited via independent inspections.

All our sub-contractors have to pass a pre-qualification process that includes a comprehensive safety section. Contractors are required to appoint a supervisor with specific responsibility for H&S.

## Monthly Safety Awards

We hold monthly safety awards where our employees and subcontractors are awarded for H&S compliance, care to themselves, fellow workers and the Environment.



### Monthly Safety Awards





At Glenveagh, H&S training is a continuous process and investing in the competency levels of all staff, particularly site staff, is a key commitment Glenveagh makes to its people.

# 88%

Average achieved across the Group on monthly site audits, up 4% on 2019



## Approach to training and awareness

At Glenveagh, H&S training is a continuous process and investing in the competency levels of all staff, particularly site staff, is a key commitment Glenveagh makes to its people. In-house training for staff is provided in:

- Manual handling
- Abrasive wheels
- Working at height
- Fire training
- Toolbox talks

In addition, external training consultants are brought in to provide further training in Managing Safety in Construction, and Safe Pass and Plant safety (CSCS). When we identify an area of competency that we need to augment, staff are provided with the appropriate level of training.

Glenveagh continually introduce initiatives to reduce our Accident Frequency Rate ("AFR") in 2020 we introduced Gloves and Glasses to our mandatory PPE. This achieved a reduction of 18% in relation to hand injuries across the Group from the previous year. We believe with the implementation and certification of our Integrated ISO EHS system will also led towards further reduction of our AFR.

Total recordable incident rate (TRIR)

# 2020: 2.4



### Reopening Sites Post Lockdown

In line with the Irish Government's Covid-19 guidance all our construction sites closed between March 27 and May 18. The Health & Safety team designed a comprehensive set of protocols so that our sites and offices were able to reopen with all appropriate hygiene and social distancing measures in place.

### Investing in Technology

We have deployed TAG (Time Attendance Glenveagh), a biometric time and attendance software solution that ensures only pre-qualified and competent people are allowed access to sites. Individuals gaining access to site have to have their certification and induction up to date and recorded in TAG before the software will allow them access. TAG also provides alerts when an individual's training is approaching expiry.

### Working with Subcontractors on H&S

We have a rigorous system in place to ensure Health & Safety of all our contractors. All contractors' staff are required to have Safe Pass and Manual Handling training and be 100% compliant. This is tracked through our TAG System.

All contractors go through our vetting procedure prior to being put on our approved suppliers list.



We have a 16-point Environmental, Health & Safety minimum requirements document that is communicated to all contractors and is included within their contract.

Each contractor must have a competent supervisor on site, and these are identified by wearing a black hat. The Black Hat's responsibilities are set out by our safety team member.

Each site must have a safety representative nominated by the operatives on site. This allows for staff to raise concerns and bring them to the attention of site management.

The Health & Safety team designed a comprehensive set of protocols so that our sites and offices were able to reopen with all appropriate hygiene and social distancing measures in place.

## Targets, Goals, and Progress

Commitments	Targets	Progress	Actions, Measurement, Evaluation
 <p><b>Culture, Policies, and processes</b> Strive to ensure the highest standards of health and safety across our workforce and sites</p>	<p>Proportion of sites with Independent audits to be 20%</p> <p>Achieve ISO45001 Certification by the end of Q2 2020</p> <p>Maintain Grade A in Safe T Cert</p>	<p>✓</p> <p>●</p> <p>✓</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>• Maintained our Grade A in Safe T Cert.</li> <li>• Were awarded the NISO construction homebuilding award.</li> <li>• Achieved an average of 88% across the group on monthly audits up 4% on previous year.</li> <li>• Completed stage 1 pre assessment for ISO.</li> <li>• Developed and implemented a Covid-19 management plan across the Group.</li> <li>• Remote working procedures developed and implemented.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>• Achieve ISO Certification.</li> <li>• Maintain Grade A -Safe T Cert.</li> </ul>
 <p><b>H&amp;S training &amp; awareness</b> Continue to raise health and safety awareness amongst our directly employed and supply chain workforce</p>	<p>Increase training hours and participation per employee</p>	<p>●</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>• Ensured 14 staff completed IOSH MSIC</li> <li>• Implemented Covid-19 management system training for all Glenveagh staff.</li> <li>• Delivered remote working training</li> <li>• Delivered safe pass, manual handling and working at heights training for Glenveagh site staff and Contractors.</li> <li>• Participated in CIF Safety Week in October.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>• Continue the roll out of IOSH MSIC.</li> <li>• Participate in Safety Week 2021.</li> <li>• Roll out Mental Health First aiders within the Group.</li> </ul>
 <p><b>General H&amp;S Performance</b> Maintain group health and safety Annual Injury Incidence Rate (AIIR)</p>	<p>Maintain low group health and safety Annual Injury Incidence Rate</p>	<p>●</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>• Delivered a TIRR of 2.43.</li> <li>• Introduced Gloves and Glasses to our mandatory PPE. This achieved a reduction of 18% in relation to hand injuries across the Group from the previous year.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>• Target continual improvement in Group health and safety accident frequency rate ("AFR").</li> <li>• Reduce injuries and drive a positive change in culture with our workforce.</li> </ul>

 Achieved
  On track
  Off track





# Creating sustainable homes and communities



Oldbridge Manor  
Drogheda, Co. Louth

## 100%

of starter homes are now A2 rated with an option to upgrade to A1

Emphasis on local employment and community engagement with a new social barometer tool in development to measure success

First high-density suburban housing scheme in planning



Deliver high quality homes with low environmental impact where people can live a sustainable life.

### Land Use & Biodiversity

As part of the planning process, we assess for sensitive ecosystems to ensure they are protected and enhanced. We work closely with local authorities in pre-planning to protect ecosystems and create areas that promote biodiversity.

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 environmental experts using the appropriate recognised Irish and EU regulations.

Any sensitive or biodiverse habitats identified on our sites are disclosed to the relevant authorities and we work with the relevant expert-consultants on how best to protect them. All resulting actions are considered and implemented as part of a Construction Environmental Management Plan.

As part of the planning process, we “screen” for sensitive ecosystems to ensure they are protected and enhanced.

### How We Engage on Biodiversity with Residents

We have been working closely with residents in Taylor Hill on biodiversity projects including tree planting and wildflower bed creation to help enrich areas where we build. We look forward to continuing our partnership work during 2021.



This year we plan to have each development sewn with Wildflower Seed, this seed is most commonly affiliated with farming areas and our aim is to reintroduce this feature throughout our developments. Once the seed is sewn we will manage the process and its growth until the meadows become self-sufficient and almost maintenance free. To add to this we are arranging 2 days of planting these meadows in September which will include the residents in four strategically chosen developments as part of our community engagement initiative.

#### Efficient Use of Land

Meeting customer needs whilst also satisfying local authority sustainable development standards is a challenge using traditional residential typology layouts. We have therefore started to research the development of new housing typologies that satisfy and exceed customers' expectations, are more efficient in terms of ground use and hence reduce the overall environmental impact. It is our intention to introduce these new typologies to the planning system in Q1 2021 and we are looking forward to working with the sector in delivering this innovative solution to our customers.

#### Sustainable & Energy-Efficient Homes

There has been very little innovation in product type in the housing industry over the last 40 years. As pressure grows on land use, it is vital developers consider how to utilise space better, meeting consumer needs while using land more efficiently.

The overall energy demand of our homes is reduced further by a relentless focus on the highest standards of insulation and air tightness in all our properties.

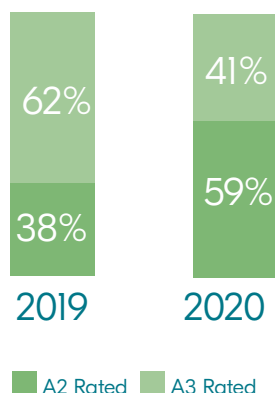
All houses and apartments delivered by the Group from November 2020 have a BER rating of A2 or better. Indeed, an A-rating has been the benchmark we set when the business was established in 2017, as a result our homes are more energy efficient than the market average.

Glenveagh has consistently delivered homes to customer which exceed minimum regulatory requirements. In 2020 the energy performance of our dwellings improved by 12%. Delivering more efficient buildings to the customer has a significant impact on our Scope 3 emissions.

The key to achieving this standard is attention to detail during the design and construction process along with the use of renewable technologies. The overall energy demand of our homes is reduced further by a relentless focus on the highest standards of insulation and air tightness in all our properties.

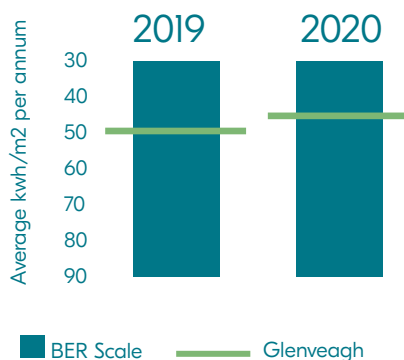
## Delivering on Our Commitment to Our Customers and the Environment

### 100% of Homes A-Rated



All dwellings now A2 rated or better

### Reducing Scope 3 Emissions



Delivered a 12% improvement in kwh/m2 performance

### A1 Rated Starter Homes Available Today



We are constantly innovating and working with our supply chain to reduce the energy consumption of our homes, and while we exceed our obligations, we want to do more

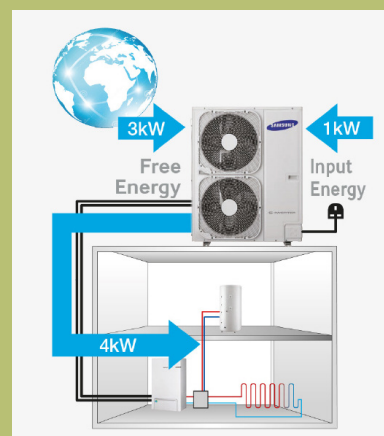


Today we offer the option to upgrade to an A1 rated starter-home via the installation of additional solar panel technology



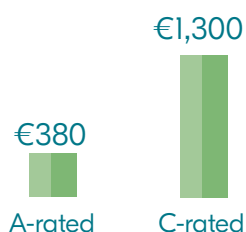
## Eco Energy Systems

We have transitioned away from gas boilers and since January 2020 air source heat pumps have been installed as standard in all our new homes. Heat pumps represent the most efficient alternative to fuel, oil and electric systems in regard to both heating and cooling. They supply more heating and cooling capacity than the amount of electricity used to run them, which represents a long-term solution from a carbon footprint aspect and lower energy cost for our customers.



The high energy efficiency of our homes not only brings down customers' bills — and hence contributes to the overall affordability of home ownership — it also helps homeowners reduce their personal carbon footprint; this is an increasingly important consideration for many, particularly those in the demographic groups we serve.

Average yearly heating bill for a 100m<sup>2</sup> three-bed semi-detached home



Source: Sustainable Energy Authority of Ireland

We are focused on achieving 'beyond-NZEB' standards through the installation of renewable technologies such as solar panels, heat pumps and further insulation measures. As a result, with the addition of solar panels, many of our properties can achieve an A1 energy efficiency standard.

# 55%

Increase in the proportion of A2 rated homes in 2020

## Sustainable Placemaking

At Glenveagh, we consider where the house lives as well as where people live. It is important to us that our developments reflect the local built environment. We do not want to create monocultures and, accordingly, have evolved a variety of layouts suited to higher and lower density sites while being cognisant of "placemaking" within our developments. We take great pride in restoring listed and protected features such as walled gardens, existing hedgerows, stone walls, to mention but a few.

We think carefully about how our developments should connect with existing transport nodes and amenities, and as part of each development we contribute to new infrastructure such as playgrounds, sports facilities, access roads, and walking routes.

On every scheme we design sustainable infrastructure such as EV charging points, cycle lanes, connection to public cycle lanes, and walking permeability.

A number of our urban schemes are located on in-fill sites with old housing stock and derelict industrial units. We are pleased to be able to bring these locations back to life, reintegrating them back into the local community with mixed-use developments comprising housing, retail and amenities.

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

### Green Transport

Access to sustainable transport infrastructure — including public transport, cycle lanes and walking routes — is central to the development process for every scheme. In addition, all homes have the necessary heavy cabling installed to allow for an Electric Vehicle charging unit and these units are fitted in show villages to demonstrate the option to consumers.

### Community Engagement

Traditionally, developers look for parcels of land and then approach local authorities to initiate a planning process. We take a different approach. We work in partnership with local authorities to identify the needs of local communities and then, together, we identify the best ways of meeting those needs.

It's a multi-disciplinary approach involving our Acquisitions, Sales, Planning and Design teams. The process starts with detailed research into the needs of the consumer and the wider community. We engage with public bodies and community groups, as well as local authorities, to ensure we take into account all aspects of infrastructure provision and social need.

### How we Support Local Communities

We aim to be active participants in the communities we serve and seek out ways in which we can contribute to local and national causes. For instance, in Balbriggan we organised a Biodiverse Planting Project with local residents; in Greystones we sponsored the Christmas market & Christmas lights; and in Kilcock we sponsor GAA and Soccer teams.

Nationally and locally we support a number of charities including Capuchin Day Centre, ALONE, Irish Cancer Society, Jack & Jill, Cappagh Children's Hospital, Cappagh Kids Orthopaedic fund, Down Syndrome Ireland Ability Programme, St. Vincent de Paul Giving Tree, Irish Heart Foundation, Barretstown and St. Francis Hospice.

In 2021, we will launch our Building Better Communities initiative. This initiative will focus on sustainable placemaking and enhancing the lives of our residents and the wider community members. Our community initiative will focus on environment, biodiversity, health, wellbeing, education and local charity support.

We aim to be active participants in the communities we serve and seek out ways in which we can contribute to local and national causes.

## Community Engagement Spotlight: DIY SOS: The Big Build Ireland

The Glenveagh team are proud to have been part of The Big Build Ireland Project where we helped to renovate the homes of deserving families, changing their lives forever. Volunteer builders, labourers, trades, suppliers, friends & neighbours come together giving their time, labour and materials to help a local family whose lives have been impacted by a significant loss or misfortune.



## Targets, Goals, and Progress

Commitments	Targets	Progress	Actions, Measurement, Evaluation
 <p><b>Sustainable Communities</b> Exceeding local authority development standards</p> <p>Provide quality private and public open spaces for our customers</p>	<p>Ensure all our developments are designed based on consumer needs and latent needs</p> <p>Incorporate quality landscaping in public open spaces and quality private open space on all our scheme designs</p>	<p>✓</p> <p>○</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Exceeded the development standards of our relevant Local Authorities.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Complete Behaviours &amp; Attitudes (B&amp;A) survey and incorporate results into scheme designs.</li> <li>Implement a new procedure to evaluate each parcel of land from a social, environmental and transport perspective.</li> </ul>
 <p><b>Sustainable &amp; Energy-efficient homes</b> Design and build homes with reduced carbon emissions over their lifetime</p>	<p>Research options for reducing lifetime carbon emissions of homes</p> <p>Continue reducing Carbon Emissions over time measured by BER Ratings</p>	<p>○</p> <p>○</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Stopped using gas boilers in new developments.</li> <li>Increased the proportion of A2 rated homes by 55%.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Participate in Sustainable Futures Lab.</li> <li>Endeavour to introduce Irish timber into our timber frames houses.</li> </ul>
 <p><b>Land use &amp; biodiversity</b> Maximise efficiency of land use on our developments.</p> <p>Promote biodiversity of our developments and connect communities with nature.</p>	<p>Bring our new innovative own-door high density housing solution to planning lodgement</p> <p>Introduce landscaping techniques that promote biodiversity and support natural habitat</p> <p>Retain existing hedgerows where possible in our developments</p>	<p>○</p> <p>○</p> <p>○</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Established a new dedicated directly employed landscaping team.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Lodge our first new high density housing scheme.</li> <li>Introduce new Landscaping design for all new developments (Biodiversity Areas, Softer, more shrubs &amp; trees. Less Hedges).</li> <li>Update design team engagement forms to reflect landscaping requirements and include the relevance of protecting existing hedgerows.</li> </ul>
 <p><b>Community engagement</b> Continually improve engagement with local communities</p>	<p>Create a best practice hub to enrich our community engagement activities</p>	<p>○</p>	<p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Launch our building better communities initiative.</li> <li>Roll out the communication of our initiative on both consumer and corporate websites.</li> <li>Develop a social barometer and sentiment survey to measure success.</li> </ul>



Achieved



On track



Off track





# Environmentally considerate and efficient operations



## 25%

Intensity reduction target in Scope 1 and 2 Greenhouse Gas emissions by 2025 from a 2020 baseline

---

## ISO 14001

Implemented in 2020 with certification planned for 2021

---

## Rated B

By CDP in 2020

---

Focusing on excellence and innovation across all aspects of construction to increase build efficiency whilst minimising environmental impacts.



## Climate Change Mitigation & Adaptation

The threat of climate change requires urgent actions by governments and all businesses. At Glenveagh, we take a holistic approach to climate change. At a corporate level, we have governance and risk management systems in place to evaluate our footprint. At a business level, our approach to managing climate change is integrated into how we operate, interact with our suppliers, and the homes we deliver.

### Governance, Strategy, and Risk

The Group's approach to climate related risks and opportunities is guided by a climate-related risk management process, which is broadly aligned to the recommendations of the Task Force on Climate related Financial Disclosures. Our aim is to continue aligning our disclosure to these recommendations. Further information on our approach to climate risk is included in our submission to CDP. We received a score of B for 2020 on our first submission.

## Managing Energy and Greenhouse Gas Emissions in Our Operations

Minimising the carbon emissions and energy use from our operations is one of our key priorities. Throughout 2020, working in conjunction with environmental

consultants we have measured and externally verified our emissions, set emission reduction targets, and identified areas where emissions can be reduced, and sustainable practices embedded.

Our current target is to achieve a 25% reduction in our direct emissions (scope 1 and 2) intensity by 2025 against our 2020 baseline (tonnes of CO<sub>2</sub>e per 100 sqm of completed homes).

### Renewable Energy

Where possible we arrange for mains power to be available on-site during construction rather than generators, and thanks to our partnership with our energy provider this is from 100 per cent renewable sources. In addition to improving the environmental performance of our developments, we are committed to reducing the impact of central group functions. We have retrofitted our office in Merrion Square, Dublin to make it more energy efficient and have begun to replace our fleet with electric vehicles.

### Off-site Construction

Off-site manufacturing has been identified with increased build capacity and reduced construction times in mind. We aim to invest in these techniques so as to improve our efficiency, minimise our impact on the environment, and limit our reliance on traditional, unsustainable building practices.

## Greenhouse gas emissions (tonnes of CO<sub>2</sub>e) and energy use (MWh)]

Scope 1 and 2 emissions		2020	2019
Scope 1 GHG emissions - combustion of fuel	Tonnes CO <sub>2</sub> e	2,700	2,295
Scope 2 GHG emissions - location based	Tonnes CO <sub>2</sub> e	214	192
Scope 2 GHG emissions - market based	Tonnes CO <sub>2</sub> e	62	79
Total Scopes 1 and 2 (market based)	Tonnes CO <sub>2</sub> e	2,762	2,374
Energy use			
Operational energy use (fuel and electricity consumption from sites and offices)	MWh	11,508	9,439
Operational energy intensity (site and office fuel and electricity intensity)	MWh/100sqm	12.1	10.9



Minimising the carbon emissions and energy use from our operations is one of our key priorities.

## Emissions Reduction Roadmap for Glenveagh

Scope	Focus Area	Example Initiatives	Why?	Status
<b>Scope 1 On-site</b> 77% Green Diesel Emissions	Reduce use of Generators	All power tools to be battery operated on-site	Shift to Electricity	Ongoing
		Solar lights on-site	Generation	Ongoing
		Standardise site set-up for efficiency	Improved Efficiency	Ongoing
		Review of generators systems	Improved Efficiency	Due to commence 2021
		Use of eco-portacabin	Improved Efficiency	Due to commence 2021
	Behavioural Change (Energy)	Energy efficiency audits on-site	Improved Efficiency	Due to commence 2021
		Energy efficiency training for site manager	Improved Efficiency	Due to commence 2021
<b>Scope 1 Off Site</b> 14% Diesel Emissions	Transition to EVs	Transition fleet to electric	Shift to Electricity	Ongoing
		Electric infrastructure in place where required	Shift to Electricity	Ongoing
	Behavioural Change (Transport)	Business travel & flexible working policies review	Avoided Emissions	Ongoing
		Remote working technologies	Avoided Emissions	Complete
<b>Scope 2</b> Electricity 9%	Green Energy	Purchase 100% green electricity from utilities	Emissions are zero (market-based approach)	Ongoing
	Behavioural Change	Energy efficiency audits & staff training		Due to commence 2021



## Case study: A First With A1 Ready Starter-homes

All our homes are a minimum of A2 rated. Recognising the desire of some customers to upgrade the thermal efficiency of their homes further, we now offer the option to upgrade to an A1 rated starter-home via the installation of additional solar panel technology. We thermal model all our new development house designs to ensure that they can be easily converted to an A1 house by putting PV panels on the roof. I.e. no other upgrade works or technology needed.



For instance, the KTF timber factory is in operation since Q2 2020 and is capable of delivering approximately 800 timber frame units per annum on a single shift. This investment will allow the Group to further reduce its carbon footprint in a cost-effective manner, as timber-frame houses make it easier to meet and exceed energy standards whilst producing less material waste during the building process.

## Managing Emissions in Our Value Chain (Scope 3)

Most of our emissions are indirect. Namely, they are related to the life use of the homes we build, waste that gets generated, as well activities of our suppliers and the product they produce for us. Therefore, we have direct responsibility for the energy efficiency of the homes we build and how we interact with our suppliers to encourage them to become more energy efficient.

We have started to measure and account for Scope 3 in our supply chain and home products. We propose to measure to Science Based Targets (Scope 1-3) as a next step as part of our focus on achieving a net zero emissions target by 2050.

We take a holistic approach to our overall development process to minimise carbon emissions in the homes we deliver. This means we design our homes to be energy efficient, whilst also selecting materials with lower embodied carbon. We continuously explore new processes, materials, and home designs that have the potential to improve the environmental performance of the Group. A growing proportion of our properties are of timber frame construction. In FY20, 406 units were of timber frame construction, representing 58% of the total. This compares with 313 units in FY19, representing 37% of the total. Of all the main building materials, timber has the lowest energy consumption and the lowest carbon dioxide emissions.

To further reduce our Scope 3 emissions, we will commence an engagement programme with our suppliers on sustainability issues.

## Environmental Management System

During 2020 we began to integrate ISO 14001 into our operations, with a view to achieving certification in 2021. As part of this process, we have developed and documented a comprehensive Environmental Management System (EMS). The pre-assessment phase for ISO 14001 certification has been completed and the certification audit is due to take place in 2021.

### Environmental Management System Implementation

Construction environmental management is overseen by the Sustainability Committee who is responsible for ensuring each project complies with the environmental requirements of the business and that the Environmental Policy is adhered to. We have a responsibility and reporting structure to ensure all people are involved in the maintenance of the EMS at a project and site level. Environmental and sustainability targets and KPIs are being implemented by the Sustainability Committee during 2021. All projects will be assigned targets to ensure they are contributing to the overall company strategy.

Best practice sharing is at the heart of environmental improvements. Incentives to improve environmental performance at a site level have been undertaken. Examples of awards for sub-contractors is on page 43.

## Waste & Resource Use

We work hard to minimise waste from our developments and to re-use resources wherever we can, driving both economic and environmental benefits. Before any project begins, under the EMS procedures, a Site Waste Management Plan is prepared and sent to the relevant local authority for approval and review. Internal waste procedures are managed following our Waste and Resource Management Policy.

All waste is sent to our waste management partner. Recyclable materials such as paper, wood, plastic, and inert materials are removed, and the residual waste sent on for further processing into Solid Recovered Fuel (SRF) and Refuse Derived Fuel (RDF).

The Group's Soil Recovery Facility for the offsite disposal of inert material is also now operational, further de-risking the costs associated with groundworks on site.

In FY20 we have measured our waste for the first time (3,661 tonnes of total construction waste) and we are planning to introduce an intensity target going forward. A key element to growing resource efficiency is making the shift from traditional waste management towards incorporating a circular economy. Collecting waste management data, incorporating soil stabilisation as part of groundwork packages and using the groups Soil Recovery Facility are just three areas which will contribute towards our circular economy initiatives in 2021.

### Reuse of Resources

One of the most effective ways to improve the environmental performance of construction is to reuse earthworks. During 2020 we started to test soil stabilisation by adding lime to subsoil to reduce moisture and improve stability. This means that soil that would otherwise be removed from site can be recycled, reducing waste and cutting emissions. Testing continues and we will provide further updates in due course.

### Water & Wastewater Management

We recognise the need to use water resources carefully and aim to reduce water use in our operations and in our homes, all of which have water efficiency features. We are committed to protecting water quality during construction and remediation, including managing surface water, and reducing flood risk.



## Targets, Goals, and Progress

Commitments	Targets	Progress	Actions, Measurement, Evaluation
 <p><b>Environmental training, awareness, and culture Management</b> Improve environmental awareness and knowledge of the entire workforce</p>	<p>Achieve ISO 14001 by end of Q2 2021</p> <p>100% of employees to receive training environmental awareness training in 2020</p> <p>100% of site managers to complete energy efficiency training in 2022</p>	<p>●</p> <p>●</p> <p>●</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Began implementation of ISO 14001.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Introduce energy efficiency training.</li> <li>Achieve ISO certification.</li> <li>Will commence an engagement programme with our suppliers on sustainability issues.</li> </ul>
 <p><b>Emissions from our operations</b> Achieve continuous reduction in carbon footprint from our operations through:</p> <ul style="list-style-type: none"> <li>- Energy-efficiency improvements</li> <li>- Systematic equipment replacement</li> <li>- Expanding power generation projects</li> </ul>	<p>Reduce the carbon intensity of our construction operations and offices by 25% by 2025. *2020 baseline</p>	<p>●</p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Participated in the CDP climate survey achieving a rating at B (Management).</li> <li>Set a target for Scope 1 &amp; 2 emissions.</li> <li>Began monitoring fuel consumption on company fleet vehicles.</li> <li>Introduced electric vehicles to our fleet.</li> <li>Moved to utility supplier that guarantees 100% green electricity supply.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Source from picking facilities close to sites to reduce haulage impact.</li> <li>Migrate all power tools to battery powered, which eliminates the use of small generators on site.</li> <li>Differentiate all Glenveagh purchased material into Standard &amp; Bulk orders.</li> <li>Carry out an employee commuter survey.</li> </ul>
 <p><b>Waste &amp; Resource Use</b> Achieve continuous reduction in waste intensity and increase waste reuse/recycling rate</p>			<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Opened our soil recovery facility.</li> <li>Moved to utilities provider that will recycle or recover all Glenveagh waste.</li> <li>Began monitoring and measuring our waste.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Introduce recycling initiatives.</li> <li>Plan to optimise movements of soil off site; lime stabilisations reusing existing materials/using waste material.</li> </ul>
 <p><b>Innovation</b> Continue to invest in offsite construction techniques</p>			<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Started operations at timber frame factory.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Continue to invest in offsite construction.</li> </ul>





# Sustainable and responsible sourcings



Innovating with  
our supply chain to  
improve the energy  
efficiency of our homes

---

Circular economy  
practices being  
implemented with  
our Soil Recovery  
Facility in operation  
and a shift towards  
soil stabilization for  
groundworks packages

---

Supporting our  
suppliers through the  
Covid-19 pandemic



## Select suppliers who meet high standards on sustainability issues and build meaningful, long-term relationships with them.

### Our Supplier Standards

We expect our suppliers to adhere to our standards on safety, quality, ethics, human rights and the environment, which are set through our Sustainable Procurement Policy and the Vendor Code of Conduct.

We expect these standards to be applied by all Glenveagh staff involved in significant procurement decisions relating to sourcing of products and services. However, for greatest impact, we will focus attention on larger contracts and areas of significant expenditure. Glenveagh considers significant procurement decisions as relating to Tier 1 suppliers and major contracts or tenders in excess of €100k per annum.

In addition, we require suppliers to identify any major environmental and social impacts in respect of the goods and services they provide and whether they have considered alternatives (e.g., reusing, leasing, or hiring). We plan to further engage with suppliers on sustainability issues in 2021.

### Standardised Approach and Centralised Procurement

We go to great lengths to ensure our sub-contractors understand the Glenveagh Way. These are our standardised processes and procedures covering; site set up, health & safety, environmental requirements, procurement and valuations processes, and logistics planning and coordination. By using our MEAT (Most Economically Advantageous Tender) process we are able

to ensure our supply chain partners are aligned with not just with our Health & Safety, programme, quality requirements but also our sustainability goals too.

We centrally procure most high value items such as heat pumps, sanitary ware, insulation and plasterboard. This mitigates the effect of credit restrictions further down the supply chain and minimises the administrative burden for sub-contractors.

### Efficient & Sustainable Sourcing

We aim to minimise waste and maximise efficiency by working in partnership with vendors and logistics partners. Just-in-time deliveries help to reduce emissions by reducing the overall number of deliveries onto site. New racking systems have been designed so that trucks can carry smaller pallets, meaning that the majority of trucks carry full loads, minimising waste.

Before construction begins on any site a plan is developed with material suppliers for each unit type. Every day, materials are packaged for each trade so that when they arrive on site, the correct quantities of materials needed for the day ahead — such as tiling, grout, adhesive, trim and ancillary items — are on site and at the right locations. This saves time, drives efficiency and reduces waste.

## Case study: How we reward our suppliers for climate action

### Tullamore Project Environmental Award

We aim to recognise great work by our suppliers. In December 2020 the project team at our Tullamore development acknowledged the contribution of supply chain partners to better environmental performance with the Tullamore Project Environmental Awards. For instance, there were awards for Shawport Civil & Building Contractors Ltd, who ensured all generators were banded with drip trays in place and installed new equipment to reduce the risk of hand arm vibration.



### Irish Timber

The primary source of timber for use in construction in Ireland is from Scandinavia. Traditionally, Irish timber has not been considered suitable for housing but recent advances in technology has opened up the prospect of sourcing a proportion of our timber locally.

We are working closely with the National Standards Authority of Ireland (NSAI) and our suppliers to certify Irish timber and we anticipate that we will be using Irish timber in component parts of our kits during 2021.

### Ethical Sourcing & Human Rights

We respect the human rights of employees, workers in our supply chain, customers, and people in the communities in which operate. We are guided in our approach by international standards, including the UN Universal Declaration of Human Rights and the European Convention on Human Rights.

We respect the rights of our own employees and workers in our supply chain, including the rights to freedom of assembly and association and non-discrimination.

We do not tolerate any form of slavery, forced labour, child labour or human trafficking in our business or supply chain.

### Local Employment and Local Sourcing

Our approach to recruitment and to working with sub-contractors is designed to deliver a benefit in terms of reduced emissions, as well as binding us closer to the communities we serve. Where possible we seek to hire staff from the areas surrounding our developments and to build relationships with local sub-contractors. Hiring local sub-contractors keeps the economic benefit of our activities in the area and also reduces drive times, and hence emissions.

We also endeavour to favour local hardware suppliers for certain materials. Agreements with distributors are structured so that materials can be purchased in wholesalers across the country, meaning we are able to support local hardware suppliers and other local vendors.

### Prompt Payment

We take great pride in paying our suppliers on time. We want our sub-contractors to have the security they need to plan ahead and invest in people and skills. Sub-contractors- are generally paid monthly in accordance with the Construction Payment Act. Labourers and smaller sub-contractors are paid on a bi-weekly basis.

### Supplier Spotlight: Alan Cribben MD, Alan Cribben Electrical Ltd













Alan Cribben has seen his electrical services business flourish, in part thanks to the strong relationship he has forged with Glenveagh.

**“For us, cashflow is the key to expanding our business,” he says. “When you’re running a small business you need certainty that you’ll be able to pay suppliers and pay wages. One of the big attractions of working with Glenveagh is you can look forward six months or even twelve months because of their output. Our business is growing hand in hand with Glenveagh.”**



## Targets, Goals, and Progress

Commitments	Targets	Progress	Actions, Measurement, Evaluation
 <p><b>Energy efficient and low carbon supply chain</b></p> <p>1. Engage with our suppliers to drive down emissions in our supply chain (Scope 3)</p> <p>2. Purchase sustainable materials to reduce embodied carbon in purchased materials (Scope 3)</p>	<p>Hold Toolbox talks on every active site before Q3 2021 discussing sustainability issues and its importance to Glenveagh</p> <p>Carry out a feasibility study for using Irish FSC certified timber by end of Q4 2021</p> <p>Commence an engagement programme with our suppliers on sustainability issues</p>	<p></p> <p></p> <p></p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Reviewed our Supplier Principles to further embed sustainability into our supply chain.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Will commence an engagement programme with our suppliers on sustainability issues.</li> <li>Deliver responsible sourcing training.</li> <li>Assess feasibility of Irish FSC certified timber.</li> </ul>
 <p><b>Ethical sourcing &amp; human rights</b></p> <p>Promote and improve the efficiency of sustainable procurement across the group</p>	<p>All active suppliers to be signed up to Glenveagh's Supplier Code of Conduct</p> <p>Engage with our labour suppliers to ensure they have a robust process for managing and reducing modern slavery</p>	<p></p> <p></p>	<p>In 2020 we:</p> <ul style="list-style-type: none"> <li>Ran advertising campaigns to recruit contractors from the local communities in which we operate.</li> <li>Developed a Sustainable Procurement Policy and Supplier Code of Conduct.</li> </ul> <p>In 2021 we will:</p> <ul style="list-style-type: none"> <li>Engage with suppliers who provide labour for our building sites to ensure they have robust processes for managing and reducing modern slavery risks.</li> </ul>
<p>  Achieved            On track            Off track         </p>			



# Governance and Reporting Disclosures



Oldbridge Manor  
Drogheda, Co. Louth



2020 CDP Rating - B



Reporting  
standards aligned



Implementation of  
recommendations  
progressed

Well-structured governance and management systems are key to achieving our sustainability objectives as outlined in our ESG framework.

## Governance of Sustainability



### Roles and Responsibilities

Our sustainability strategy focuses on issues of material importance to our business and our stakeholders. We have policies in place setting out our commitments and plans for implementation in these key areas of our strategy. We communicate all our sustainability policies on our corporate website, [www.glenveagh.ie](http://www.glenveagh.ie) where it is available publicly.

Our Chief Executive has ultimate executive authority for our sustainability policies and is accountable for all sustainability issues. Responsibility cascades down to our CFO and Director of Strategy & IR, who sit on the Sustainability Committee. We have made a commitment to placing sustainability issues on the agenda of the Glenveagh Board at least quarterly and more often where capacity allows. Our performance in the area of sustainability is reviewed with the support of our Sustainability Committee.

The Sustainability Committee's primary objective is to coordinate the Board's sustainability strategy across the Group in a way which will see the strategy implemented on schedule. The Committee coordinates sustainability activities at an operational level, which ensure the implementation of the plan against clearly defined benchmarks & KPIs. The Committee is responsible for continuous assessment of sustainability issues, which of material importance to the business and our stakeholders.

The members of our Sustainability Committee are comprised of representatives essential to the running of business and include the CFO, Strategy & IR Director, as well as senior executives from our Construction, Quality, Customer, Procurement, Planning & Manufacturing, HR, EHS departments.

### Materiality

We carried out our first materiality assessment during 2020, to demonstrate the impact our ESG framework may have on the business. This has allowed us to focus on the key ESG issues for our business and stakeholders. This is an ongoing process which will be enhanced in time and we will continue to engage with all stakeholders to ensure we are communicating the materiality issues of most importance to them.

### Leadership and Engagement

In 2020 we began measuring, monitoring, and reporting on our sustainability activities and performance.

Reward structures have already been put in place for some of the objectives. For example, a proportion of our senior management bonus relates to our performance in the areas of customer service and health and safety.

At operational and project levels, achieving commitments is integrated into our business model as an ongoing, constant activity through allocating responsibility to relevant leads. Planning is underway





to further integrate sustainability initiatives into our operations by introducing e-learning programmes accessible to the relevant personnel. The programmes will cover topics related to energy efficiency, diversity & inclusion, and sustainable sourcing, for example.

#### Management Systems

We recognise the importance of robust management systems to ensure top quality standards, efficiency, and compliance with our sustainability initiatives. We have already begun making important progress in this area. For instance, we are currently on target to achieve ISO 14001:2015 Environmental Management and ISO 45001:2018 Health and Safety Management in FY21.

#### Ratings, Certifications, and Standards

In 2020, we participated in the CDP Climate report and received a score of B. In line with best practise, we now disclose sustainability topics and accounting methods in line with the Home Builders Sustainability Accounting Standard issued by the Sustainability Accounting Standards Board (SASB).

#### Risk Management

Sustainability risks have been integrated into our corporate risk management framework. A number of our risks in the areas of Quality, Environmental, Health and Safety, People, and Customer Services are included in our Principal risks. Climate change, biodiversity, and other sustainability risks are recorded and monitored through the Groups Sustainability Risk and Opportunity Register. Our Sustainability Committee maintains and regularly updates the Groups Sustainability Risk and Opportunity Register to ensure the data is up to date.

The Audit & Risk committee formally reviews and approves the Group's risk register on an annual basis.

#### External Assurance

We submit our greenhouse gas data for independent verification (scope 1 and 2) as part of our commitment to have third-party verification or assurance processes in place (standard: ISO14064-3). Our GHG Emissions data has been verified by an external consultant Clearstream Solutions and the findings have been published on our website at [www.glenveagh.ie](http://www.glenveagh.ie)



## 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	Unit of measure	2020	2019
Number of controlled lots	IF-HB-000.A	Quantitative	Number	14,147	14,500
Number of homes delivered	IF-HB-000.B	Quantitative	Number	700	844
Number of active selling communities	IF-HB-000.C	Quantitative	Number	16	14

Topic	Code	Accounting Metric	2020	2019
<b>Land Use and Ecological Impacts</b>	IF-HB-160a.1	Number of (1) lots controlled and (2) homes delivered on redevelopment sites	(1) 4,005 (2) 25	(1) 3,881 (2) 132
	IF-HB-160a.2	Number of (1) lots controlled and (2) homes delivered in regions with High or Extremely High Baseline Water Stress	(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	€nill	€nill
	IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction	<p>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.</p> <p>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.</p> <p>In order to manage our environmental performance minimize 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.</p>	
<b>Workforce Health and Safety</b>	IF-HB-320a.1	<p>(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees</p> <p>Accident data includes Glenveagh employees, contractors, suppliers, and public. Our data collection process does not segregate employees from contractors</p> <p>*Reportable Incidents in Ireland are absent for more than 3 days not including the day of injury.</p>	(1) 2.4 (2) 0	1) n.a. (2) 0

Topic	Code	Accounting Metric	2020	2019
<b>Design for Resource Efficiency</b>	IF-HB-410a.1	<p>(1) Number of homes that obtained a certified HERS® Index Score and (2) average score</p> <p>Note that the HERS certification standard is not applicable within the Republic of Ireland.</p> <p>Information on mandatory Energy Performance Certificates is provided as an alternative.</p> <p>Note that ratings range from BER A1 to BER G</p>	<p>(1) 844 (2)</p> <p>59% of homes were A2 rated</p> <p>41% of homes were A3 rated</p>	<p>(1) 700 (2)</p> <p>38% of homes were A2 rated</p> <p>62% of homes were A3 rated</p>
	IF-HB-410a.2	Percentage of installed water fixtures certified to WaterSense® specifications	<p>Note that WaterSense specifications are not applicable within the Republic of Ireland.</p> <p>All units in our developments include fixtures that have flow restrictors and aerators or are sized to reduce the water usage of our homes.</p>	
	IF-HB-410a.4	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	<p>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 company-wide risks.</p> <p>There are climate-related risks associated with unexpected market outcomes that are included into the Sustainability Risk and Opportunity Register, as they are could have an impact on Glenveagh's financial and operational performance. One such risk is related to shifting 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.</p> <p>Glenveagh homes are more energy efficient than the average house and from and from November 2020 all our homes are 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, greater quality of materials used, and the use of renewable technologies in our homes, such as a heat pump.</p> <p>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</p>	



Topic	Code	Accounting Metric	2020	2019
<b>Community Impacts of New Developments</b>	IF-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centers affect site selection and development decisions	<p>At Glenveagh, we consider where the house lives 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 amenity. 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 authority policy to ensure we consider all aspects of infrastructure provision, current and future.</p>	
	IF-HB-410b.2	Number of (1) lots controlled and (2) homes delivered on infill sites <sup>8</sup>	(1) 3,662 (2) 25	(1) 3,848 (2) 132
	IF-HB-410b.3	(1) Number of homes delivered in compact developments and (2) average density <sup>9</sup>	(1) 313 (2) 16.1	(1) 309 (2) 19.8
<b>Climate Change Adaptation</b>	IF-HB-420a.1	Number of lots located in 100-year flood zones	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 adapted through the CDP reporting benchmarks.</p>	

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

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

# Task Force on Climate-related Financial Disclosure

Glenveagh welcomes the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD). Climate-related governance, strategy, risk management, and metrics and targets are communicated in this report and as part of our annual response to CDP's Climate Change Programme. Climate change mitigation and adaptation are key areas of focus for Glenveagh and

we are addressing these issues is integrated into our sustainability priorities as evident in this report.

Glenveagh continues to take actions to further implement the TCFD recommendations through the evolution of our processes and reporting mechanisms. The table below summarises the key areas where Glenveagh has already made progress.

Governance	
Disclose the organisation's governance around climate-related risks and opportunities.	<p>The Chief Executive Officer leads the board and is ultimately responsible for environmental matters within the organisation. The CEO has put in place the personnel structures to ensure that climate-related issues reported in the Annual Report will be complete and accurate. Responsibility cascades down to our CFO and Director of Strategy &amp; IR, who sit on the Sustainability Committee. From July 2020, climate-related issues are reported to the board on a quarterly basis will be reviewed by the board in those meetings.</p> <p>Appropriate risks and opportunities that are considered to have substantive strategic, operational, and financial impacts are recorded in the Group Sustainability Risk and Opportunity Register. The Audit &amp; Risk committee formally reviews and approves the Group's risk register.</p>
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	<p>Certain climate change risks and opportunities have the potential to impact our business strategy. Namely, increased costs, reduced productivity and reputational damage. We assess climate risks to the business using short (0-3 years), medium (4-10 years) and long term (11 years on) horizons.</p> <p>Acute and chronic physical climate change risks are the most material. Namely, the frequency and severity of extreme weather events such as floods or intense winds. For instance, a flood might damage homes that are being built or reduce the value of land on the Group's balance sheet. In such a case, some assets could be impaired and may have to be written down.</p> <p>Participation in renewable energy programs and adoption of energy-efficiency measures and shift in consumer preferences are the most material opportunities over the medium term, as there are considerable financial benefits associated with using low carbon materials for our homes.</p>
Risk Management	
Disclose how the organisation identifies, assesses and manages climate-related risks.	<p>The allocation of management efforts is based on the level of financial impact of each individual risk or opportunity. The process is intended to cover risks and opportunities across all stages in the value chain, if a substantial financial impact has been identified. Therefore, 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>The financial impact of a given risk to the business is estimated as an aggregate % change across three categories: Total Assets, Gross Margin, and Overheads. Risks with a score above 3 have a potential to reduce Total Assets by more than 1.5%, reduce Gross Margin by more than 5%, and increase overhead by more than 5%.</p> <p>The responsibility for management of those risks and implementation of opportunities are then allocated to appropriate heads of departments.</p>
Metrics and Targets	
Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	<p>The Group monitors its Scope 1 and Scope 2 Green House Gas Emissions. It has a target of reducing the intensity of these emissions by 25% from 2020 to 2025.</p>

# Feedback and Policies



We value your feedback on our approach to sustainability and would appreciate your comments on this report and our performance.

You can email us at  
[investors@glenveagh.ie](mailto:investors@glenveagh.ie)

or write to:

**Conor Murtagh**  
Director  
Strategy & IR  
Glenveagh Properties PLC  
Digital Office  
Block B  
Maynooth Business Campus  
Maynooth  
County Kildare  
Ireland

Further information on the following policies that support Glenveagh's approach to sustainability can be found on our website:

- ▶ **Sustainability Policy**
- ▶ **Environmental Policy**
- ▶ **Climate Change Policy**
- ▶ **Health & Safety Policy**
- ▶ **Diversity & Inclusion Policy**
- ▶ **Waste & Resources Policy**
- ▶ **Human Rights Policy**
- ▶ **Customer Service Policy**
- ▶ **Community Engagement Policy**
- ▶ **Charitable Giving Policy**
- ▶ **Sustainable Procurement Policy**
- ▶ **Vendor Code of Conduct**
- ▶ **Anti-Bribery Policy**
- ▶ **Whistleblowing Policy**