

Vistry Group

Sustainability
Report 2023





01 Strategy & Governance



A word from our CEO

From the successful combination with Countryside Partnerships in 2022, to the move to our new partnership led business model in September 2023, and the ongoing housing crisis in the UK, this has been a significant period of change.



Vistry Group is now a business of greater scale. We have more colleagues, we're working with more partners and suppliers, and critically we're building thousands more homes every year, doing more to help to resolve the UK's housing crisis than ever before.

Consequently, we have a greater impact and responsibility as a developer.

This first-of-its-kind report is intended to be more detailed than future iterations will be. It provides a comprehensive update on our business' sustainability strategy, practices, targets following this period of change and in recognition of our greater scale and impact. In future, we will continue to provide annual updates on progress against our sustainability strategy and will report on any changes to our strategy.

Vistry Group plays an important role in the UK, supporting 4,500 jobs directly and thousands more indirectly. We're on track to build 18,000 homes this year and plan to build even more in future, as we develop places and communities people love.

Despite the changes to our business and the increase in our scale, our sustainability targets haven't changed. Our new partnership focused approach will help us continue on our journey to achieving our sustainability goals as we build more high-quality, sustainable homes.

Sustainability sits at the core of our business model, and I am delighted to be a member of our new Sustainability Committee, where I am joined by colleagues from across the business to debate and drive the delivery of our sustainability commitments.



“

"Our partners place great importance on developing sustainable communities as they look to future proof their housing stock and offer the best solutions available to the local communities and their customers today"

Greg Fitzgerald
Chief Executive

Nationwide commitment to building a lasting legacy

At Vistry Group, our operations span the entire UK, extending across 26 regions. Our mission is to build homes that meet the diverse needs of our communities, and our extensive brand portfolio allows us to achieve this goal effectively.

Our retail brands—Bovis Homes, Linden Homes, and Countryside Homes—offer a variety of homes to private customers through our Business to Customer (B2C) sales model. These brands cater to a wide range of preferences and budgets, ensuring that we provide homes people love.

In addition to our retail brands, our Countryside Partnerships brand is known for its multi-tenure and regeneration projects. Countryside Partnerships collaborates with partners to build homes for all tenures, including a significant proportion of affordable housing. This Business to Business (B2B) model allows us to create inclusive communities with a mix of housing options, from sub-market social rent to private sale, often within the same development.

Supporting our operations is a central team, Vistry Services. These services span a variety of functions such as Internal Audit and Risk, Safety, Health and Environment, Learning & Development and Sustainability. This team ensures we maintain high standards and deliver on our commitments across all regions.

We also deliver modern construction methods, specifically timber frame construction, through Vistry Works. This is through our

three factories located in the Midlands and North of England. This approach enhances efficiency and reduces carbon emissions and is critical for achieving our Net Zero by 2040 commitment.

Vistry Group operates as the overarching entity for all these brands and activities, demonstrating the vast scope of our operations and our dedication to meeting housing needs across the UK.

Our success is bolstered by strategic partnerships with key stakeholders:

- **Homes England: Provides land, investment support, and grant funding for affordable housing.**
- **Local Authorities: Collaborate to provide land and funding for housing delivery, often through Joint Ventures (JVs).**
- **Registered Providers / Housing Associations: Purchase homes for affordable housing and partner with us in JVs.**
- **Build to Rent / Private Rented Sector: Purchase homes for private rent at scale or partner with us to construct homes on their land.**

OUR BRAND PORTFOLIO ARCHITECTURE



Vistry Works provides modern manufacturing to create sustainable new homes.

Vistry Services supports our regional businesses and sites to deliver places people love.

Sustainability has always been an integral part of how Vistry Group conducts business. In 2023, following our combination with Countryside Partnerships, sustainability is even more deeply integrated into our broader partnerships-led strategy. This integration underscores its critical importance to our long-term goals and the needs of all our stakeholders.

In 2023, we undertook a comprehensive refresh of our sustainability strategy to align with our expanded operational scope, structure, and size. This enhanced strategy lays strong foundations for delivering on our commitments through our three core priority pillars: Climate & Resources, Building Communities, and Fostering Our People. These pillars are essential in supporting and enabling the sustainable achievement of our wider strategic objectives, which are encapsulated in the three Ps of People, Partnerships, and Places. Our refreshed strategy not only reflects our strengthened operational capacity but also our unwavering commitment to a sustainable future.

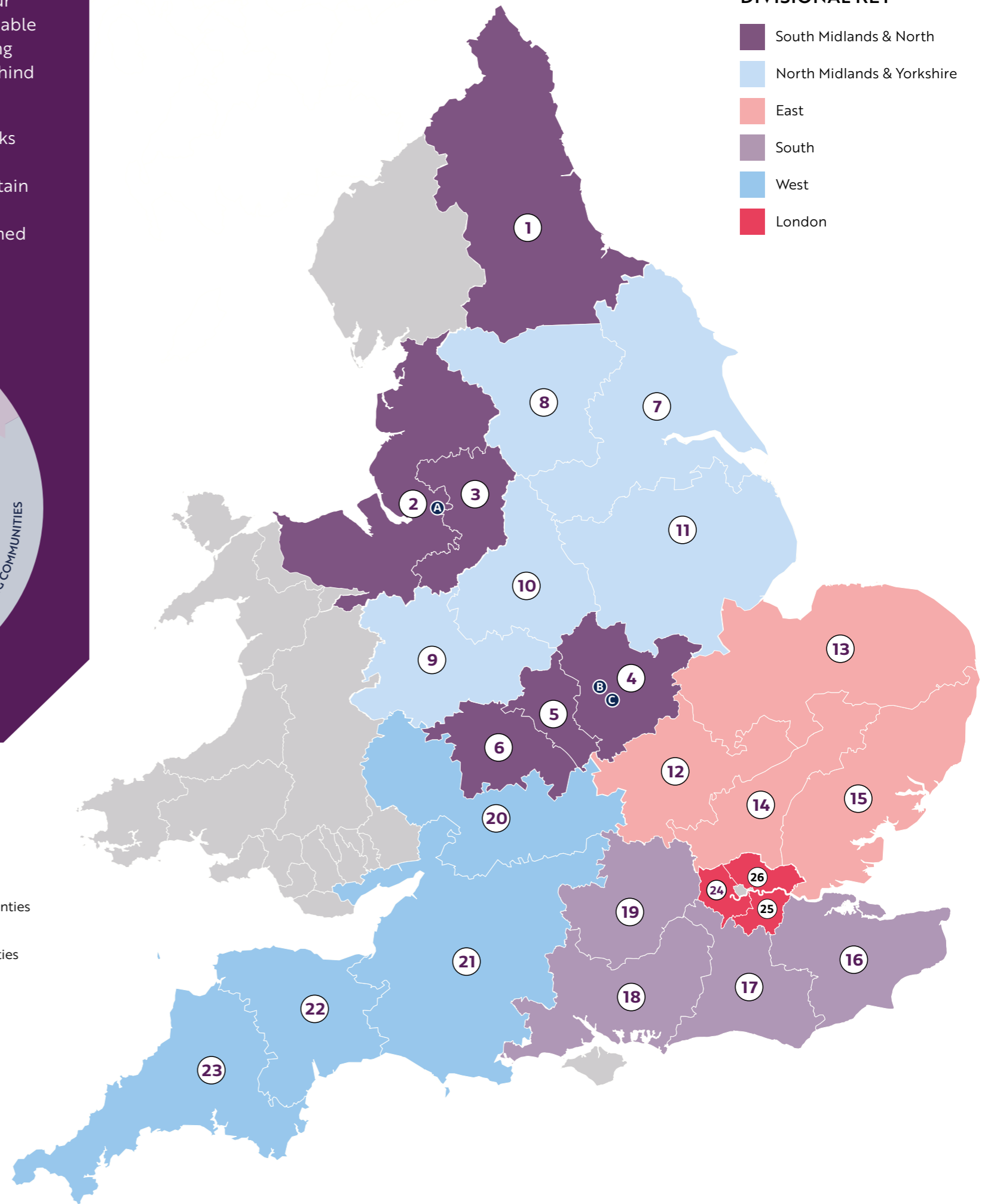
As a responsible developer, we want our strategic partnerships to create sustainable homes, vibrant communities, and lasting social value. Our mission is to leave behind places that people love.

The Group's focus on partnerships marks an exciting evolution for the business. Delivering sustainable growth in uncertain market conditions calls for a unique operating model. Our strategy is designed to respond to that need.



DIVISIONAL KEY

- South Midlands & North
- North Midlands & Yorkshire
- East
- South
- West
- London



REGIONAL BUSINESSES

South Midlands & North

- 1 Vistry North East
- 2 Vistry Merseyside & Cheshire West
- 3 Vistry Manchester & Cheshire East
- 4 Vistry South East Midlands
- 5 Vistry South Central Midlands
- 6 Vistry South West Midlands

North Midlands & Yorkshire

- 7 Vistry East Yorkshire
- 8 Vistry West Yorkshire
- 9 Vistry North West Midlands
- 10 Vistry North Central Midlands
- 11 Vistry North East Midlands

South

- 16 Vistry Kent
- 17 Vistry South East
- 18 Vistry Southern
- 19 Vistry Thames Valley

West

- 20 Vistry Cotswolds
- 21 Vistry Bristol
- 22 Vistry Devon South West
- 23 Vistry Cornwall South West

East

- 12 Vistry Northern Home Counties
- 13 Vistry East Anglia
- 14 Vistry Central Home Counties
- 15 Vistry Eastern Counties

London

- 24 Vistry West London
- 25 Vistry South London
- 26 Vistry East London

Vistry Works

- A Warrington
- B East Midlands
- C Leicester

2023 highlights

59

Zero carbon ready (regulated energy) homes started and in progress in 2023

1,119

Additional Affordable Homes delivered (beyond section 106 requirements)

33%

Women in workforce



£86m

Social Value generated across 70 projects



16,118

Homes delivered

2023 highlights

-27%

Tonnes of construction waste per plot (5.5 tonnes)



-7%

Total Scope 3 GHG emissions reduction (2023 compared to 2022)



+9%

Total Scope 1 & 2 GHG emissions reduction (2023 v 2022)



299

Skills Academy Learners



98%

Proportion of house completions rated EPC 'B' or above

ESG Indices performance

Industry memberships & partnerships



Score: **A-**

We are pleased to have received a CDP A- (2022: B-) score for our Climate Change disclosure.



Score: **9th place**

2023 marked Vistry Group's first year becoming a member in Next Generation benchmark. We are proud to have been in the top 10 performers, above industry average, against our industry peers.



Score: **16.5 (low risk)**

Vistry received a score and risk category of 16.5 in the Sustainalytics benchmark due to strong management of ESG material risks.



Score: **47/100**

In 2023, Vistry achieved a score of 47 and are pleased to have performed higher than industry average scores across the Environmental, Social and Governance/Economic topic areas.



Our sustainability journey so far

How we are fulfilling our promise to create places people love by making decisions sustainably.

A sustainability strategy should anchor business goals to environmental, social and governance considerations. We're in the business of delivering positive transformations through the homes we build.

Sustainability is important to us. This is why it has remained a constant focus throughout our business evolution and the volatile market conditions.

2021

- Sustainability Strategy focused on: **Our People, Our Operations, and Our Homes & Communities**
Signed up to Business Ambition for **1.5C pledge**
Executive remuneration linked to **sustainability targets**
- **13 regional businesses** and **200 active sites**
Delivered **310 zero carbon homes (regulated energy) at Kenilworth** in joint venture with Warwickshire District Council in Europa Way
Developed and launched **Net Zero Carbon roadmap**
- Creation of Vistry Plus Skills Academies developing **162 learners on-site**
- Established **Diversity, Equality and Inclusion** committee

KEY

- Strategy & Governance
- Climate & Resources
- Building Communities
- Our People

2022

- Set and verified **Science-Based Targets** as part of Net Zero Commitment
- Combination with Countryside Partnerships in Dec 2022. **32 regional businesses, 3 timber frame factories and 400+ active sites**
Developed Carbon Action Plan focused on direct emission sources (operations)
Initiated another joint venture to deliver **310 zero carbon homes (regulated energy) at Kenilworth**
- Increased learners on-site to **233**
Year-on-year increase to **898 of additional affordable homes**, beyond planning compliance
Delivered **£84m** of total Social and Local Economic Value (TSLEV)
- Launched '**Vistry Learn**', an integrated Learning Management System (LMS) for all employees
Raised over **£257,000** for UK charity Papyrus to promote mental and emotional wellbeing

2023

- Announced partnerships-led business model
Double Materiality Assessment with input from **340 stakeholders to new strategy**
Adapted Sustainability Strategy priorities and created new pillars: Climate & Resources, Building Communities and Our People
Inaugural **NextGeneration** membership
100% of our operations achieved ISO 14001, 45001 and 9001 certification
Established Sustainability Committee with **ELT and NED membership**
- Re-baselined our **GHG emissions profile** for 2022, following combination with Countryside
Achieved SBTI target verification following resubmission of new baseline
Achieved **A-** report score (2022: D)
Over the last 3 years, **600 low carbon (regulated energy) homes** have either been completed or are currently in progress
- Delivered **£87 million Social Value return on investment**

Double materiality assessment

Having combined with Countryside Partnerships, we conducted a Double Materiality Assessment. This has helped us refocus our priorities and target the sustainability issues that we can influence the most.

A double materiality assessment identifies sustainability issues which our economic activities impact. It also identifies how they financially impact us. These topics are typically associated with the three pillars of Planet, People and Profit.

We sought feedback from internal and external stakeholders. Doing so helped us focus on the most critical sustainability issues with insights from a broader group of stakeholders. This was especially important after our combination with Countryside.

THE ASSESSMENT PROCESS

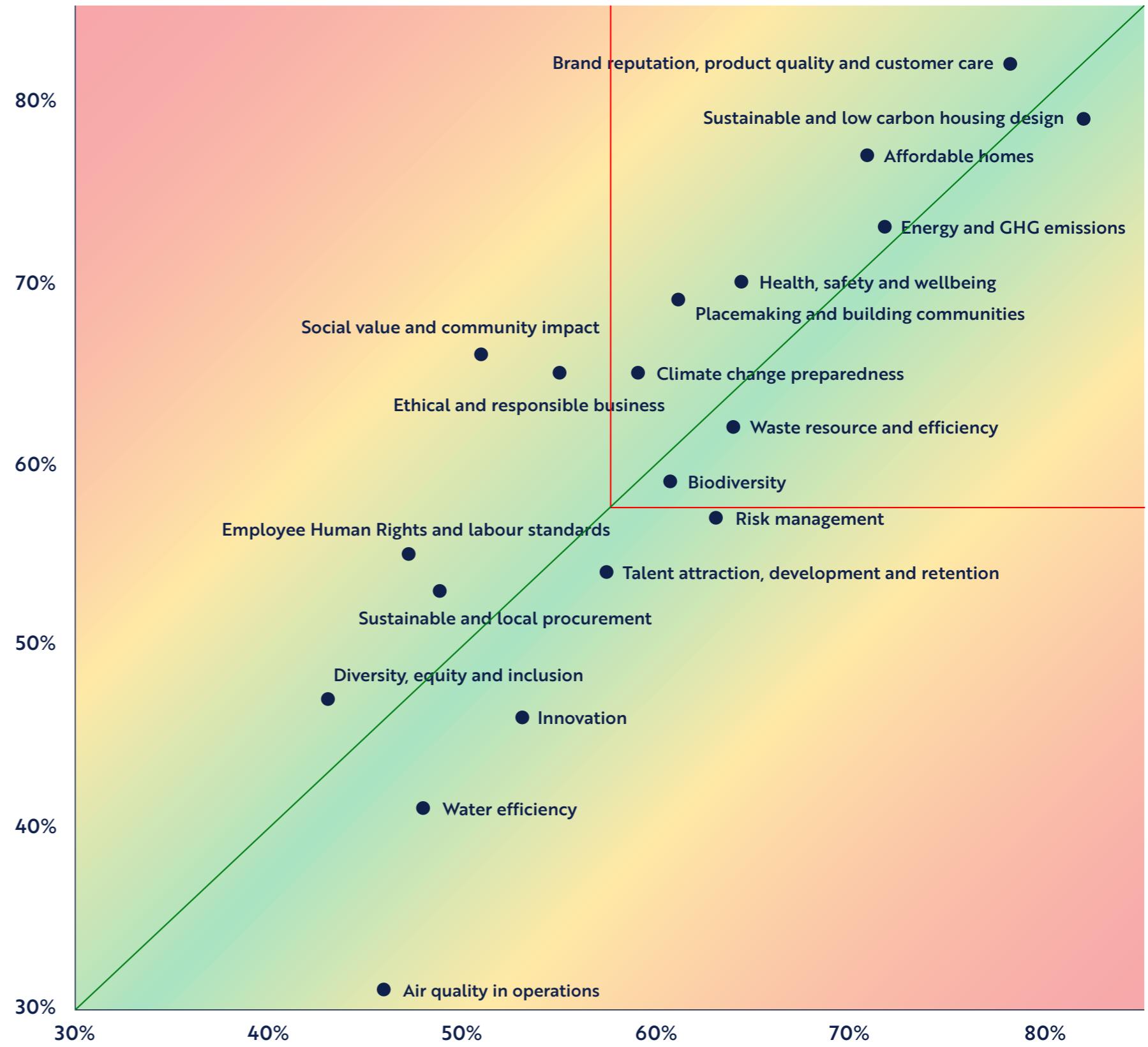
We worked with independent experts to ensure a thorough and unbiased process. We conducted our Double Materiality Assessment following Global Reporting Initiative's (GRI) guidance. The assessment involved a range of both internal and external stakeholders including, our senior leadership team, employees, partners, suppliers and investors. Both quantitative and qualitative data was then aggregated and analysed. This gave us rich insights that informed our new sustainability strategy focus areas.



Materiality chart



External stakeholders - Proportion of respondents who considered each of the issues to have a 'significant' or 'major' potential impact on them / their relationship with Vistry



Internal stakeholders - Proportion of respondents who considered each of the issues to have a 'significant' or 'major' potential impact on Vistry over the next 3-5 years

Our sustainability priorities

OUR REVISED SUSTAINABILITY STRATEGY FRAMEWORK

2023 marked the relaunching of a strategy that better responds to:

- stakeholder expectations and needs
- our operations impact on climate change; and
- relevant financial risks



BRAND REPUTATION, PRODUCT QUALITY, AND CUSTOMER CARE:

Maintaining Vistry's reputation by delivering quality, affordable homes on time is critical. Stakeholders emphasised the importance of strong relationships with local authorities and housing associations.



ENERGY AND GREENHOUSE GAS EMISSIONS:

Reducing greenhouse gas emissions is a significant focus. Stakeholders want Vistry to be proactive. Not just meeting regulations but advocating for higher standards.



AFFORDABLE HOMES:

The primary goal is to build as many affordable homes as possible. Stakeholders see a strong partnership with local authorities and housing associations as vital.



HEALTH, SAFETY, AND WELLBEING:

Ensuring the safety and wellbeing of both employees and residents is crucial. Stakeholders noted the need for robust health and safety practices and a focus on community impact.



SUSTAINABLE AND LOW CARBON HOUSING DESIGN:

Innovation in low carbon homes and modern construction methods were highlighted as opportunities. Stakeholders encouraged Vistry to lead in sustainability and green financing initiatives.

CREATING PLACES PEOPLE LOVE

MANAGING CLIMATE & RESOURCES			BUILDING COMMUNITIES				FOSTERING OUR PEOPLE		
Energy & GHG Emissions	Waste & resource efficiency	Sustainable & low carbon housing	Social Value & Community Impact	Affordable Homes	Biodiversity	Placemaking	Diversity, Equity & Inclusion	Health, Safety & Wellbeing	Talent attraction, development and retention
Working to be a net zero organisation by 2040 and improving operational processes.	Manage and reduce waste in line with the waste hierarchy and embracing circular economy principles. Reducing the environmental impact of the materials we use in our operations	Designing and delivering house types that minimise greenhouse gas (GHG) emissions, running costs and the environmental impact. The use of modern methods of construction (MMC).	By placing people and communities at the heart of our decision-making process, we build sustainable communities that last and flourish.			To ensure that everyone's needs remain central, we follow the Vistry "Building Communities" approach on every project, from master-planning and design, through to building and aftercare, working closely with communities and stakeholders throughout the development journey.	Ensuring we continue to create an inclusive environment where our people can thrive, develop and excel in what they do	Prioritising the health and safety of our employees and subcontractors in everything we do.	Attract, develop and retaining the best people; making Vistry a great place to work.

FOR ASSOCIATED TARGETS, PLEASE SEE THE SUSTAINABILITY REPORT APPENDIX.

Engagement through our Value Chain

Crafting value from foundation to finish.

The construction value chain embodies a complex interplay of stages, each critical to delivering quality, value and sustainability for and through stakeholders. This complexity highlights the multifaceted nature of implementing sustainability initiatives, as each phase presents unique challenges and opportunities for environmental and social impact creation.

Our Supply Chain partners are crucial to achieving our sustainability targets. As Vistry are funding **Partners of the Supply Chain Sustainability School**, our supply chain can access free training and resources to help them improve their sustainability skills. Our overall target is to ensure suppliers that represent **80%+ of our supply chain** are active and engaged with the platform.



Elevating the sustainability agenda

Our updated sustainability strategy elevates the importance of our sustainability priorities. Here's how we've put these into practice.



INCREASED COMMITMENT FROM LEADERSHIP TEAM VIA SUSTAINABILITY COMMITTEE

Our Sustainability Committee is responsible for implementing our sustainability strategy across our group. It comprises members from the non-executive and executive board of directors.



INTEGRATION OF SUSTAINABILITY INTO WIDER BUSINESS STRATEGY

In 2023, Vistry announced our new partnership-led operating model. Sustainability has become deeply embedded via our new purpose and strategic objectives.



INVESTING AND EMPOWERING OUR WORKFORCE

From our DE&I Committee's actions to our on-site Vistry Plus Skills Academies, we believe in creating leaders of change. These are the people who will bring our strategy to life through day-to-day actions.



HEIGHTENING ACCOUNTABILITY AND TRANSPARENCY MEASURES

We are members of the NextGeneration benchmark – an annual sustainability disclosure for UK's largest housebuilders. This helps us weigh up our performance against our industry peers. Vistry's inaugural Sustainability Report is our way of transparently communicating our progress. We developed the Report in line with best practise voluntary disclosure frameworks such as Global Reporting Initiative (GRI) and Sustainability Account Standards Board (SASB).



INCENTIVISING PERFORMANCE AGAINST KEY ACTIONS

We have aligned executive remuneration with our net zero commitment. We have also established Sustainability Linked Loan targets within our strategy, specifically:

- **Scope 1 & 2 carbon reduction targets aligned with our Carbon Action Plan**
- **Increase in the number of learners passing through our Vistry Plus Skills Academies**
- **Increase in Additional Affordable Homes delivered.**

Key enablers to drive success of our strategy

“Our sustainability strategy is underpinned by five key enablers. These are critical to our strategy being a success. Each play a crucial role in ensuring we achieve our goals and make sustainability an integral part of our business operations. Through these enablers, we’re not only ensuring we deliver on our sustainability commitments but are also empowering resilience in our operations and supply chain.”

Alex Roberts
Head of Sustainability



1. FOCUS ON PRIORITY ISSUES

We will concentrate efforts and resources on priority sustainability issues. This starts with regular stakeholder dialogue. We’re also committed to repeating the Double Materiality Assessment every three years. This will ensure our focus remains sharp and relevant.

Region and site project-specific action plans can address local issues and partner requirements. Linking these priorities to senior leadership KPIs creates accountability at the highest levels. Just as importantly, such decisions help maintain strategic alignment.

2. MAKING SUSTAINABILITY BUSINESS AS USUAL

We will integrate sustainability requirements into standard operating procedures, commercial agreements and job descriptions. This helps embed sustainability into the fabric of our operations. We will support this by robust policies, procedures, and guidance notes. In doing so, we ensure consistency and adherence to best practice.

We know our budgets and product specifications need to reflect our sustainability commitments. The newly established sustainability committee and business improvement groups will oversee continuous monitoring. Regular internal audits will track adherence to the sustainability practices through spot-checks.

3. BUILDING A DEDICATED SUSTAINABILITY TEAM

We will educate and empower all our internal and external stakeholders on sustainability issues. The goal is to mobilise our team of 25,000 dedicated individuals to drive our sustainability ambitions. We will equip our workforce and supply chain with the knowledge they need to deliver our sustainability goals.

Actions will include role-specific training plans, and leadership courses. Supply chain partners and subcontractors will receive targeted training and performance targets through Supply Chain Sustainability School, our supplier sustainability engagement platform.

4. EFFICIENT DATA COLLECTION AND REPORTING

We will start automating data collection using existing data systems. This helps minimise human error and enhances accuracy of our reporting.

We are also increasing third-party assurance of key performance indicator data. This will drive implementation efforts across the business. Monthly regional board reports will help leadership make faster, evidence-based decisions to meet targets.

5. EFFECTIVE STORYTELLING AND COMMUNICATION

As we continue our sustainable journey, we want to tell compelling stories of success and learning.

We will:

- **continue to target ESG benchmark reporting performance**
- **align with best practise reporting guidance in our annual sustainability reports**
- **continue to communicate key highlights and steps taken throughout the year.**

We will communicate both internally and externally, creating transparent feedback channels for stakeholders.



02 Climate & Resources



02 Climate & Resources

As one of the largest homebuilders in the UK, we're excited at the opportunity to make a positive impact. Our sustainability journey starts with the areas we can affect the most. As the enlarged Vistry Group, we've identified home and operation-specific carbon reduction actions to take and are seeking alternatives to wasteful and high-emission activities and materials. Here's an update on our progress and future plans.



CDP Score

A-

(2022: B)

23%

reduction in
total tCO₂e from
construction waste
(compared to 2022)

26

regional
sustainability leads
driving change

Where our GHG emissions come from

Measuring Greenhouse Gas (GHG) emissions is a complex task and requires a detailed analysis of our operations. We follow the conventional categories using the scope framework.

Scope of energy and GHG emissions reporting

To keep on track to achieve our Science-Based Targets, we must reduce our overall impact across all 3 Scopes and innovate our operations to have a firm focus on sustainability.

IDENTIFIED GHG EMISSIONS SOURCES ACROSS OUR VALUE STREAM



What are GHG emission scopes?

In carbon accounting, greenhouse gas emissions (GHG) are split into three scopes: 1, 2 and 3. It can help to think of them as burn, buy, beyond.

- **Scope 1:** Direct emissions from the energy we burn
- **Scope 2:** Indirect emissions from the energy we buy
- **Scope 3:** Indirect emissions from our entire value chain that are beyond our direct control

Our new baseline

Following our combination with Countryside, we've re-baselined our GHG emissions and verified new Science-Based targets to ensure we're on track to reduce our impact.



VALIDATED NET ZERO SCIENCE-BASED TARGETS

OVERALL NET ZERO TARGET

Vistry commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

NEAR-TERM TARGETS

Vistry commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year.*

We also commit to reduce scope 3 GHG emissions 51.6% per square metre of completed housing within the same timeframe. The target boundary includes biogenic land related emissions and removals from bioenergy feedstocks.

LONG-TERM TARGETS

Vistry commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2040 from a 2022 base year.

We also commit to reduce scope 3 GHG emissions 97% per square metre of completed housing within the same timeframe. The target boundary includes biogenic land related emissions and removals from bioenergy feedstocks.

What is the SBTi?

The Science-Based Targets initiative (SBTi) is a global body that enables businesses to set ambitious emissions reduction targets in line with the latest climate science. The initiative is focused on accelerating companies worldwide to halve emissions before 2030 and achieve net-zero emissions before 2050.

Learn more here: <https://sciencebasedtargets.org/>

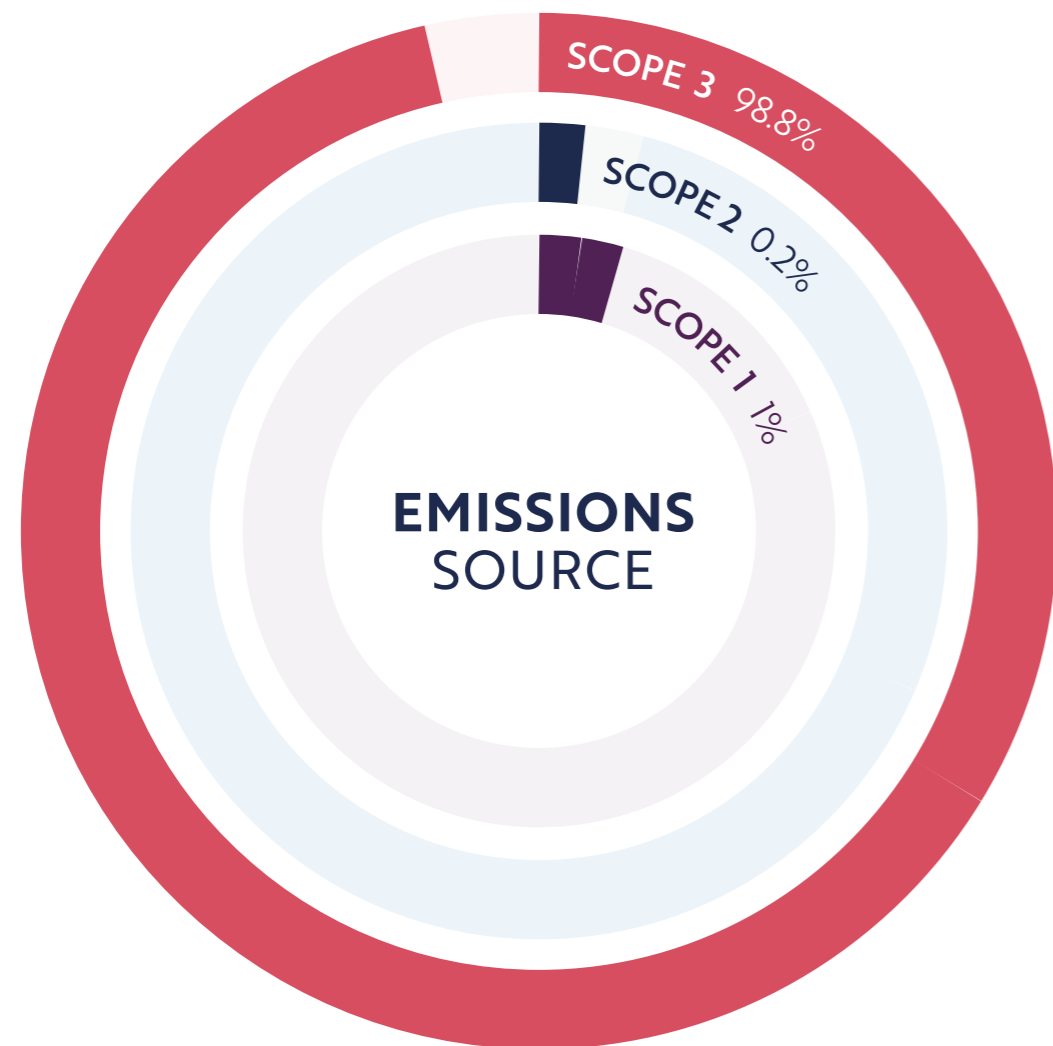


Our 2023 emissions

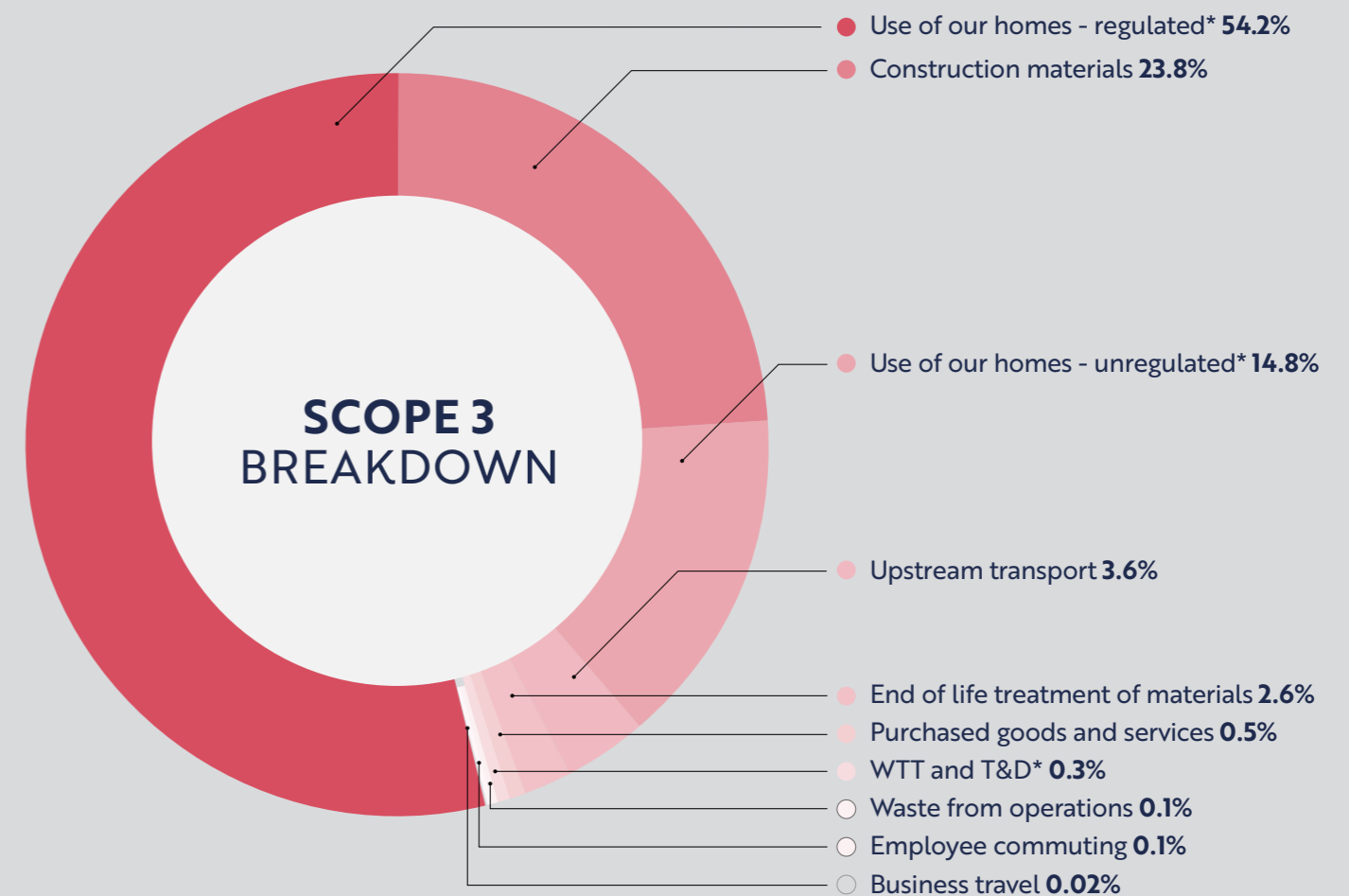
In 2022 we updated our baseline year to better reflect our new operational scope and size. Whilst between 2021 (old baseline) and 2023 we reduced our absolute Scope 1 and 2 GHG emissions by -5%; against our new baseline, **our scope 1 and 2 GHG emissions have increased by +9%**.

This year we celebrate a small milestone toward our long-term targets with a **-7% reduction of our total Scope 3 GHG emissions** in comparison to 2022.

GHG EMISSIONS SOURCE



SCOPE 3 BREAKDOWN



*Use of homes also referred to as occupant energy (60 years).

*Regulated energy refers to emissions from building design and fixtures e.g. heating, ventilation and lighting. These are within Vistry's control.

*Unregulated energy refers to emissions from energy used by the occupant on appliances or cooking.

*Well-to-tank and Transport & Distribution refers to emissions from provision of fuel or electricity from the ground directly to our sites, offices or homes.

Scope 1 GHG emissions

We have the most control over scope 1 emissions, making them essential to track and reduce.

Our Scope 1 GHG emissions increased by 10% from 2022 to 2023. In the following section, we'll explore the reasons behind this rise and the measures we're implementing to achieve a reduction in 2024.



FUEL

In 2023, the total number of litres of fuel consumed increased by 2%. While this increase is not significant, it remains a priority area for reduction through our Carbon Action Plan. Additionally, the percentage of HVO procured dropped significantly and only represented 2% of our fuel consumption in 2023. This reduction in proportion of HVO use of our overall consumption was the main contributor for the 9% increase in scope 1 and 2 GHG emissions.

Reducing fuel consumption, particularly white diesel, is key to cutting our scope 1 emissions. Within our business standard operating procedures (SOPs), we prefer

to connect to mains power or set up a temporary building supply connection (TBS). However, this is not always possible due to regional factors, so fuel and associated generators are sometimes required.

When using fuel, HVO fuel is preferred. However, in 2023 due to its limited availability and volatile pricing, we have not been able to increase its usage. This year, we have set a target of 25% HVO fuel use across the business. Achieving this will significantly reduce our scope 1 emissions. Alongside this, increasing the use of hybrid generators will further support our reduction in emissions.

What is HVO?

Hydrotreated Vegetable Oil (HVO) is a renewable diesel alternative made from sustainable vegetable oils. For construction businesses, HVO is crucial as a transition fuel, reducing carbon emissions and reliance on fossil fuels in site operations. Vistry Group only procure HVO from suppliers with responsible procurement practises and certifications.

Reducing fuel and carbon emissions with Sunbelt Rentals

Increasing the use of hybrid generators is crucial for reducing emissions and costs. By partnering with Sunbelt Rentals, our Meridian Water site in Enfield, North London have implemented hybrid solutions to deliver on our site specific Carbon Action Plan targets.

In partnership with Enfield Council, we are regenerating the Meridian Water area. This is a 25-year long £6 billion project to create 10,000 new homes, including 4,000 affordable homes. To deliver this enormous project sustainably, we explored and implemented different options for providing optimised temporary power solutions.



PUNCH FLYWHEEL TECHNOLOGY

We introduced Punch Flywheel technology to address the energy needs of cranes and hoists on such a large sites. These require brief bursts of power. The Punch Flywheel system can store up to 85 kW of peak power. This enables a significant reduction in generator size, which can reduce fuel need. For instance, dual Terex cranes that would typically need a 500 kVA diesel generator were instead powered with a downsized 250 kVA generator, thanks to the flywheel's support during peak load times. This adjustment cut fuel consumption dramatically, from 17 litres per hour to just 5.7 litres.

BATTERY STORAGE UNITS (BSU's)

To further enhance efficiency, Battery Storage Units (BSUs) were deployed to provide overnight power for cranes, temporary lighting and site welfare facilities. These units, which store 90 kWh of energy, enable generators to be turned off during low-demand periods, significantly reducing fuel usage and noise pollution. The use of BSUs resulted in a 79% reduction in generator run time for single crane applications, demonstrating substantial energy savings.

Fuel consumption slashed from 76,181 litres to **49,274 litres** (Over 3 months)

Fuel reduction created net cost savings of **£43,287**

10,850kg of CO2e prevented and noise pollution reduced

Natural Gas

In 2023, the overall usage of natural gas saw a troubling increase of **27%**.

Across our operations, usage within plots was the **most significant proportion at 74%**. Within our plots, before handover to an occupant, gas is used for heating and to support the drying out process necessary throughout the build. Increased delivery of plots per annum along with a longer period between completion and handover correlate with higher consumption of natural gas.

Therefore, as part of the **Future Homes Standard (FHS)** we expect this figure to reduce as air and ground source heat pumps make traditional gas boiler installation and usage redundant.

Future Homes Standard

The Future Homes Standard is an update to building regulations proposed by the UK government, likely to come into force around 2025. It aims to ensure new homes are built with high energy efficiency standards, significantly reducing carbon emissions. This includes improved insulation and low-carbon heating systems, making homes more energy efficient.



Site vs Plot What's the difference?

In housebuilding, a site refers to the overall area being developed, while a plot is the specific house or home constructed. When we normalise our overall figures, we use the 100m² floor area associated with all the plots we've completed across our sites in a year.

Scope 2 GHG emissions

Scope 2 GHG emissions reflect the impact of our energy procurement and consumption.

Our Scope 2 (location-based) GHG emissions increased by 7% from 2022 to 2023. The next section details how we're our initiatives are already addressing this increase to drive reductions moving forward.

GHG EMISSIONS	SCOPE 1	SCOPE 2	SCOPE 1 & 2	
	TCO2E	LOCATION BASED TCO2E	LOCATION BASED TCO2E/100M2**	ENERGY USE MWH
2021* tCO2e	24,469	4,730	-	133,039
2022* tCO2e	21,519	3,889	1.9	128,171
2023 tCO2e	23,633	4,017	2.4	128,524

ELECTRICITY

In 2023, overall usage of electricity decreased by 6% to 20,082 MWh (this includes plot, site, office and EV mileage consumption).

Our site operations consume the majority of our electricity, accounting for 83% of our total usage. This includes the electricity used in homes before they are handed over. Several factors influence the speed of home handovers, affecting how much energy usage Vistry accounts for from this source. On sites, electricity is primarily used for heating and powering equipment like drying rooms, canteens, cranes, lighting and silos. To reduce this consumption, our Carbon Action Plan emphasises a focus on prioritising energy efficient practises on site, including use of eco-cabins for site accommodation.

Why are "eco cabins" important?

An eco cabin offers an energy-efficient alternative to traditional on-site accommodation facilities that are more energy intensive. Eco-cabins have features such as enhanced insulation, double-glazed windows and low-energy heating, making it a more sustainable choice on our sites.



Scope 3 GHG emissions

Our Scope 3 GHG emissions reduced from 2.4M tCO₂e in 2022 to 2.2M tCO₂e in 2023, an overall reduction of 7%.

Our emission intensity represents a key performance metric for tracking and monitoring our performance. We work this out by calculating the annual tonnes of CO₂ equivalent (tCO₂e) per 100m² of completed floor area. In 2023, our tCO₂e decreased by 0.6%, largely due to a drop in the regulated energy consumed by our homes. We achieved this by developing more energy-efficient homes, with 98% of all homes built in 2023 achieving an EPC rating of "B" or above and earning an average SAP rating of 84.

OVERVIEW

We have reported on the 9 GHG Protocol categories material to our operations. This is assessed annually, and we'll include other categories as they become material. Despite the challenging nature of decarbonising indirect emissions, we're glad to see a reduction in our overall Scope 3 emissions and emission intensity of our housebuilding. This is a testament to the early steps toward our target of being Net Zero by 2040.

SCOPE 3 GHG EMISSIONS BY CATEGORY (TCO ₂ E)*	2023	2022
Purchased goods and services	10,238	10,784
Capital goods	524,920	561,593
Fuel and energy related activities	6,763	6,601
Upstream T&D	78,384	83,860
Waste generated in operations	1,546	2,006
Business travel	412	245
Employee commuting	2,502	2,414
Use of sold products - (Regulated)	1,195,930	1,274,543
Use of sold products - (Un-regulated)	325,361	371,789
End of Life	58,279	62,351
Total	2,204,336	2,376,187
Intensity (tCO₂e/100m² of completed floor area)	158	159

USE OF SOLD PRODUCTS (REGULATED): 54% OF OUR TOTAL SCOPE 3 EMISSIONS

Use of sold products refers directly to the emissions related to the energy used by the houses we build. In 2023, HBF reported that 85% of new build homes were rated A or B for energy performance. For us, 98% of the houses we built achieved an EPC rating of "B" or higher in 2023.

Our GHG emissions from this Scope 3 category saw a decrease of -6%. Our commitment is to deliver homes that are future-proof, warm and safe for the neighbourhoods of tomorrow.

CAPITAL GOODS (I.E. CONSTRUCTION MATERIALS): 24% OF OUR TOTAL SCOPE 3 EMISSIONS

Capital goods emissions relate to the indirect emissions associated with the construction materials we purchase through our operations. This includes various items, like the bricks we purchase to build our houses or the steel frames used at major inner-city projects.

We are pleased to see a reduction of -7% in emissions associated with construction materials between 2022 to 2023. A possible factor contributing to this decrease is the increased delivery of timber frame homes through our factories. In 2023, our three timber frame factories built and erected 2499

timber frame houses, accounting for 6% of our overall homes developed that year. As a construction material, timber has a lower carbon footprint than brick and block used for traditional masonry builds. Furthermore, 100% of the timber procured by our factories is PEFC or FSC- certified.

Our increasing focus on Modern Methods of Construction (MMC) is a key decarbonisation lever for this category. MMC is about maximising what can be done offsite to enable quicker construction of buildings on site. This reduces the need for other materials, such as fuel and electricity and the process produces less waste.

END-OF-LIFE TREATMENT OF MATERIALS: 3% OF OUR TOTAL SCOPE 3 EMISSIONS

From 2022 to 2023, we saw a -7% reduction in emissions from our end-of-life treatment of materials. Though targeted work here was minimal last year, continuous improvement and early exploration of circularity principles in our waste practises forms a key part of our waste and resource management ambitions. We aim to achieve improved data collection practises to better tackle how our homes can be repurposed, recycled or extended to improve carbon reduction efforts. As we build more houses, we expect this emissions category to become more and more pertinent.



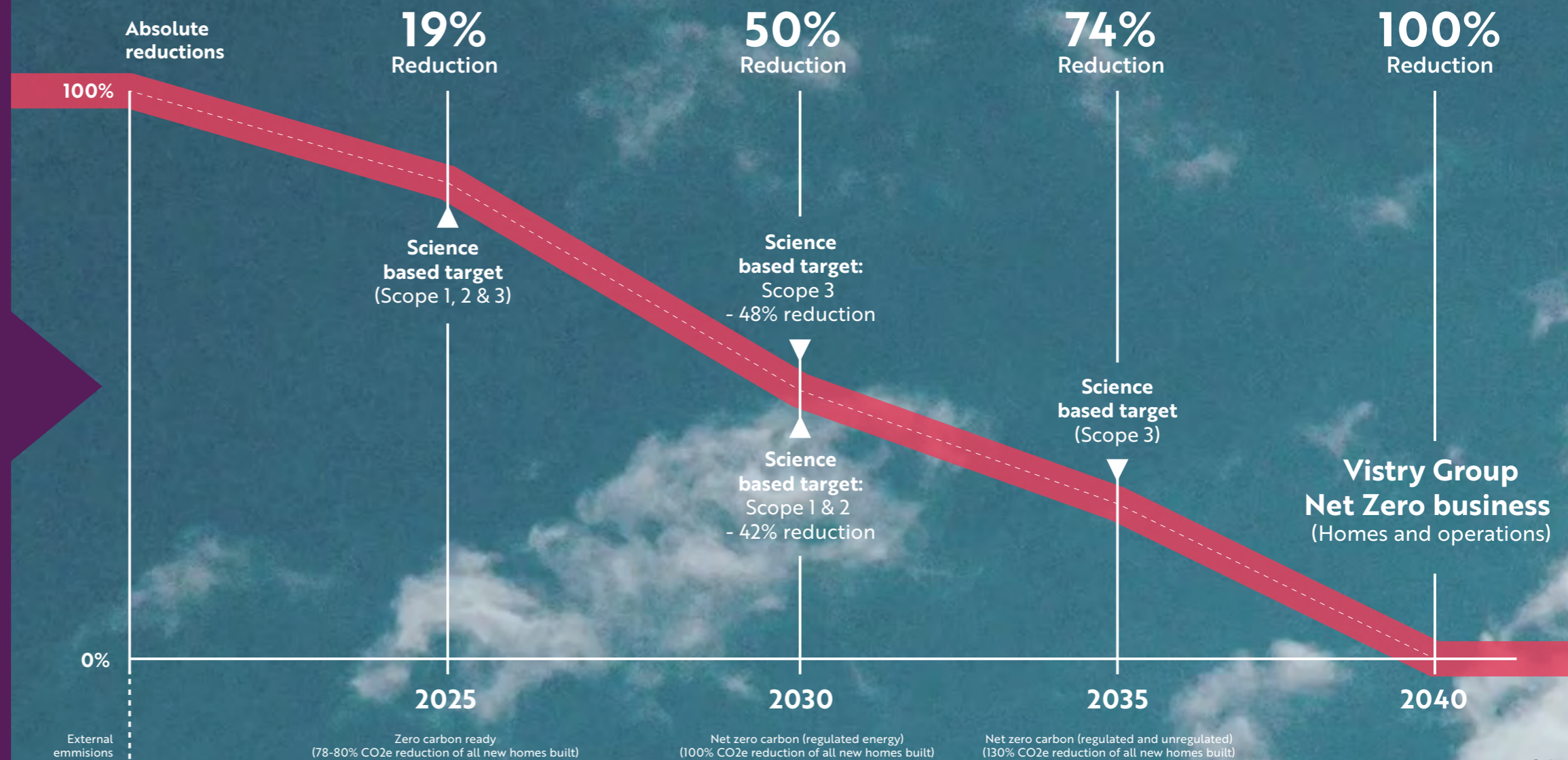
On course to achieve Net Zero by 2040

We continue to collaborate with supply chain partners, suppliers, and our communities to create places people love. These collaborations shape important decisions impacting our operations, guided by best practices and informed by robust data to mitigate risks.



Net Zero Carbon Action Plan

Our Carbon Action Plan outlines our strategy for addressing Scope 1, 2 and 3 GHG emissions and achieving our Science-based Targets. Supported by Sustainability Leads across our 26 regional businesses, we monitor progress and make region-specific decisions to stay on track. Our new sustainability reporting platform enables us to track progress and monitor current outputs like fuel, waste and other key data points.



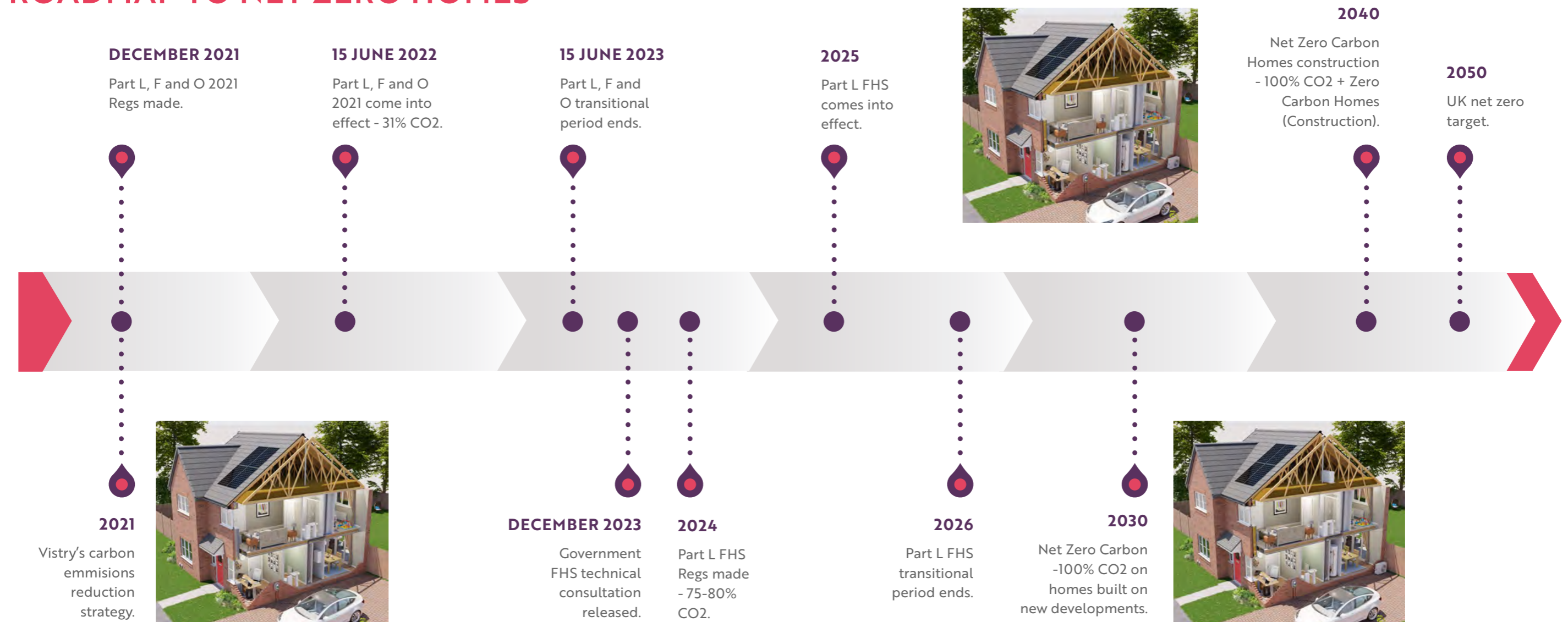
Sustainability and low-carbon housing

We urgently need to reduce greenhouse gas emissions to avoid the worst impacts of climate change. The built environment, including housing, contributes significantly to this problem. At the same time, we're facing a housing crisis and there is a desperate need for new homes across the country.

As a major home developer, we play a key role in addressing the housing crisis while reducing our environmental impact. We're committed to designing and delivering homes that minimise greenhouse gas emissions, lower running costs and reduce environmental impact. In 2023, we completed 59 zero carbon (regulated energy) homes in 2023. We also built 42 low carbon homes in line with the low carbon building standards set by the Association for Environment Conscious Building (AECB). Some of these examples of low carbon homes

used timber frames instead of bricks and blocks to reduce embodied carbon by an estimated 30%. We have used this experience to help develop new specifications for upcoming building regulations focussed on energy efficiency and managing overheating. We have also improved our standard timber frame designs to help us scale up our factory production to help meet a capacity of c. 8000 factory-built timber frame homes per year. Increasing timber frame construction is critical in reducing our Scope 3 emissions.

ROADMAP TO NET ZERO HOMES



Future Homes Hub

The Future Homes Hub was established to promote collaboration in the new homes sector to meet the climate and environmental challenges ahead. The Hub is an independent organisation that brings together the homebuilding sector with supply chains, infrastructure, finance and government organisations.

Over 40 of the largest homebuilders and other related organisations have committed to working together through the Hub.

We also recognise our responsibility to support smaller developers and others within our supply chain.

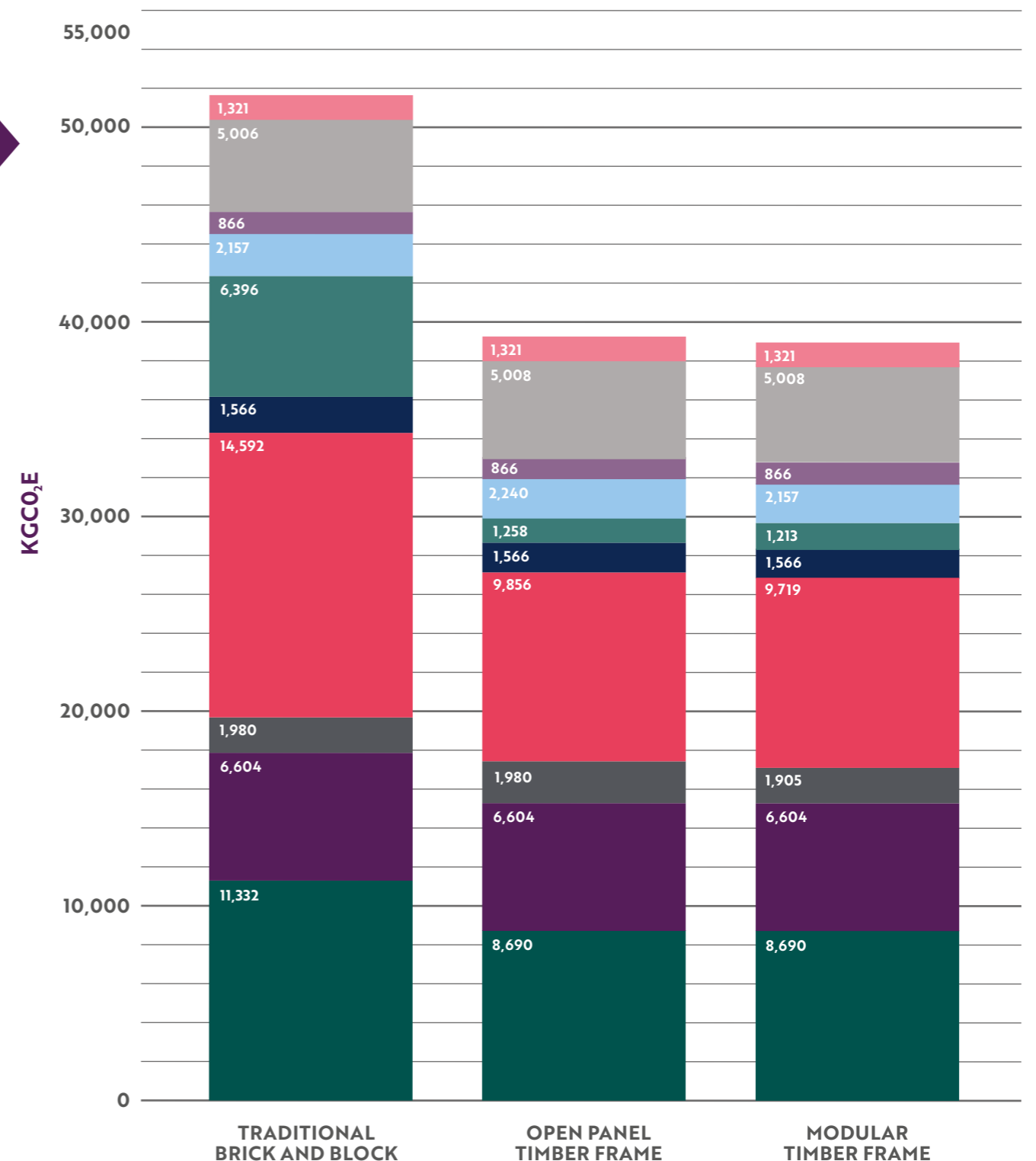
Therefore, we have developed comprehensive case studies for the Future Homes Hub and collaborated in providing lessons for the wider industry. This includes delivering professional development sessions for SME housebuilders to help them prepare for upcoming regulations.



CRADLE-TO-GRAVE EMBODIED CARBON KGCO₂E

Traditional Brick and Block vs Open Panel Timber Frame vs Modular Timber Frame. Weaver semi-detached housetype.

- Trench foundations & excavation
- Roof (including loft insulation)
- Internal / external doors
- Ground floor slab
- Party wall
- External windows
- First floor deck & ceilings
- Internal walls
- External walls
- Stairs



Zero carbon ready homes in Tolgus Farm

Our development in Redruth, Cornwall started in 2021 and aims to deliver 185 zero-carbon ready homes by 2025. All homes will have an EPC A rating and will support Cornwall's affordable housing supply.



Key energy efficiency features include air source heat pumps with underfloor heating, central mechanical extract ventilation, solar PV panels and green infrastructure which incorporate swales and rills.

This project significantly advances the ambition of decarbonising homes by integrating multiple green technologies and sustainable construction methods. This fabric-first approach ensures energy efficiency and environmental sustainability. For instance, using timber frames, incorporating advanced heating systems, and leveraging renewable energy sources, the development showcases how traditional construction can be innovatively adapted to meet modern energy standards.

185

zero carbon ready homes

Timber frame build

Renewable energy sourced through solar PV panel and air source heating

Low carbon homes in North Whiteley

In partnership with Winchester City Council, in 2022 we started building 54 homes to AECB standards, using both timber frame and masonry construction.



The homes feature a design airtightness of $1.5\text{m}^3/\text{h}/\text{m}^2$ @ 50Pa, Mechanical Ventilation with Heat Recovery (MVHR) and special airtightness details like Passivhaus loft hatches.

This development supports Winchester's 2030 Carbon Neutrality Action Plan which includes creating a carbon neutral district by 2030. The project showcases our partnerships-led approach to delivering versatile sustainable building practices that demonstrate how traditional methods can meet modern energy standards.

54
carbon neutral
houses and
apartments

Passivhaus
principles via
loft hatches

Plans to conduct
post-occupancy
interviews for
performance
assessment



The Vistry Innovation Centre (VIC) is based at our timber frame construction factory, Vistry Works East Midlands, in Leicestershire. It's a unique, sector-leading facility incorporating cutting-edge technologies that will help meet the company's net zero ambitions and the upcoming Future Homes Standard. The VIC showcases our solutions to building regulation's Part L 2021, F, O and S, all of which were enforced from 2022.

The VIC will showcase low-carbon technology that can be used by our partners, from affordable landlords and private rental companies. It will also educate our employees and subcontractors on these technologies, ensuring they understand and can install them in timber frame homes. We will encourage our partners to use these technologies in their projects to meet building regulations and lower impact.

We selected products for the VIC to meet carbon reduction goals, building regulations, and reduce embodied carbon. Additionally, we tested alternative products, such as brick slips, which don't need a bricklayer. In total, over 100 products were installed in the VIC and it will be updated regularly with new technologies as we continue towards Net Zero.

To read more about the VIC, [click here](#).



VISTRY INNOVATION CENTRE



REDUCING WATER USAGE

We aim to reduce water usage in our homes to less than 96 litres per person per day (PPPD) by 2030. Our current standard is already below 110 litres PPPD, which is 16% better than Part G building regulations.

We'll achieve this by using:

- Low flush WCs with part flush options
- Water-efficient showers with low flow rates
- Showers and baths designed for water efficiency
- Taps with flow restrictors

Most of our developments use these fittings to achieve under 100 litres PPPD and qualify for their water suppliers' environmental discount schemes. However, some water suppliers are changing their criteria as they aren't seeing reduced consumption. Homeowners may be unhappy with low-flow fittings and replace them with unrestricted ones, which is a challenge we need to be mindful of. Meaningful water reductions rely on homeowners to keep the low-flow fittings installed by developers.

Waste management

As housebuilders, reducing waste streams is one of the most impactful actions we can take. According to industry reports, the construction sector generated **62% of the UK's waste** in 2023 and **32%** of all waste sent to landfill. On average, the industry diverts **87%** of its waste from landfill.



OUR COMMITMENT TO WASTE REDUCTION

The UK construction industry generates up to 62% of the UK's waste, with 13% of purchased materials going to waste without being used. To tackle waste from our operations, we have established ambitious short- to medium-term targets. The Home Quality Mark sets a benchmark for good waste performance at 1.9t/100m², underscoring the need for substantial improvements to meet industry recommendations.

Waste intensity reduction targets:

- Achieve a waste intensity of less than 6.5t/100m² by 2025
- Further reduce waste intensity to less than 1.9t/100m² by 2030
- Landfill diversion targets
- Maintain a diversion rate from landfill at 98% by 2025
- Achieve 100% landfill diversion by 2030
- Transition to Circular Economy
- Encourage the reuse of materials and the use of recycled content in materials by 2025

Making Speedy reductions

Speedy Hire is a key partnership helping us to decarbonise our operations by 2040. We use a wide range of their sustainable products as part of our standard site set-up, including Speedy's Green Power Hire battery storage, which helps us to reduce the use of Diesel in power generation. They are also our chosen partner for the provision of HVO Fuel (Hydrotreated Vegetable Oil) to help achieve our target of increased use of HVO to fuel our plants and machines.

Our 2023 waste performance

Last year we produced **88,487 tonnes** of non-hazardous construction waste at a cost of approximately £10m for skip hire alone. Overall, in comparison to our baseline year, we saw a significant **reduction in our waste generation to 6.34t/100m²**. We also achieved a landfill diversion rate of **97%** for our non-hazardous waste. Whilst this has reduced marginally from 2022, we are on track to achieving our **target of 98% by 2025**.

KPI	Y-O-Y TREND	2023 PERFORMANCE	2022 PERFORMANCE
Tonnes per plot	-27% reduction	5.5 tonnes	7.5 tonnes
Tonnes per 100m ²	-22% reduction	6.34 tonnes/100m ²	8.1
Landfill diversion	+1% increase	97%	98%
tCO ₂ e from construction waste	-23% reduction	1546 tCO ₂ e	2006 tCO ₂ e

We need to keep up the momentum of our waste reduction efforts to meet our targets. This begins with better data collection and analysis to guide site-specific decisions. Recognising the limitations of 2022's figures, we transitioned in 2023 from extrapolation to actual data collection across all regions. This led to external limited assurance of our total non-hazardous construction waste figures, enabling accurate performance KPIs.

Reducing our waste intensity performance not only represents a reduction of our environmental impact but will also result in significant cost savings for the business. Moving forward, we are increasingly looking to embed circular principles into our waste management and reduction. Keeping materials and resources in use for as long as possible and avoiding waste production are two key focus areas moving forward.

Embedding circularity with Community Wood Recycling

Circularity, or circular economy, is a sustainability concept that looks at extending the lifespan of use of resources that are otherwise used and not to their full potential before being thrown away ('take-make-waste'). It is an economic opportunity driven by innovative thinking.

1781

tonnes rescued from the waste stream

905

tonnes (51%) reused for community DIY/building projects

800

tonnes (45%) recycled into woodchip for particleboard, animal bedding, or carbon-neutral fuel

Wood is one of our largest material groups used on site. Reusing wood is 10x more efficient than harvesting, milling, and transporting virgin wood. Working with our partner, Community Wood recycling, we have started to embed these principles on our sites. In the last year alone, our collaboration achieved remarkable social and environmental results.

Designing out defects

Some waste is unavoidable in construction. Materials often get damaged, overdelivered and overbought. To understand how we can change this, we undertook a research project on a site in our Cotswold region. The objective was to examine waste production during each stage of a build so that we can start to reduce waste.



This is an excellent baseline for us to work from going forward. It enables us to start designing out waste from our operations and working directly with our supply chain to reduce waste.

Our initial actions include:

- Engaging with the supply chain to reduce unnecessary packaging on delivery
- Ensuring our supply chain is aware of common practices that cause unnecessary waste
- Utilising takeback schemes if offered by suppliers
- Working with the supply chain to design out waste and reduce offcuts where necessary by either altering the product or our specifications
- Understanding if skip location is affecting tonnage e.g. if not undercover
- Appointing a waste champion for each site, ideally the forklift driver. Focussed on reducing priority waste streams such as inert waste and pallets.



As part of the waste project, separate skips were set up and sectioned off for two plots to prevent cross-contamination. Working with Reconomy, a key supply chain partner, we collected and measured associated waste from the point of handover to the groundworkers to completion of the plots, providing us with accurate data on construction waste.

For the two plots, 8.14 and 9.14 tonnes per 100m² of completed floor area were generated, respectively. Both plots were mainly made up of inert waste.



Working closely with our supply chain

Our supply chain partners are fundamental in measuring, reducing, and reporting the waste associated with operations. Across our operating areas, we work closely with waste contractors who not only remove waste but also advise us on reducing it. For example, Kenny Waste Management visits our sites to give toolbox talks on waste reduction. Reconomy provides a similar service. These efforts help change our waste culture on-site and within our operations.

Waste management and efficiency audits with Reconomy



We worked with Reconomy to conduct Site Waste Appraisals (SWAs) for a selection of our sites to identify site specific opportunities for improving waste management practises.

Outputs of these assessments highlighted avoidable waste opportunities, where increase housekeeping or skip compound issues could be reduced and where improper segregation was increasing costs. These results were discussed in our Waste Working Group and disseminated into actionable tasks on a site level. The assessment highlighted opportunities that will require consistent action and monitoring in aid of our wider waste targets. The insights have already helped communicate the tangible opportunities for site efficiencies and overall waste management practices.

Opportunity to cut down

10,602

tonnes of waste



Streamlining our processes

Waste management is inherently complex. Without standardised procedures, making informed decisions to reduce waste is difficult. The many data points involved, such as EWC codes and waste transfer note references, can lead to errors and hinder effective analysis. To address this, we introduced standard operating processes across the business. We work with our commercial and procurement teams to ensure all Group-approved contractors provide data in a standardised format. This data is uploaded to our Sustainability platform, allowing us to analyse trends and identify areas needing attention.

Using a Group-approved contractor is part of our new standardised site process and ensures best practise waste management becomes part of business as usual. All sites will follow this process for waste management, ensuring consistency across the business via

- Appointing Vistry-approved waste management contractors
- Agreeing on a dedicated waste storage location
- Description of where waste will be segregated
- Outlining any sub-contractors required to dispose of their own waste
- Obtainment of Waste Carrier and environmental permits for all waste being removed from site prior to disposal, including demolition, excavation and construction waste



Waste Working Group

We also established a company wide waste working group, including employees from across the organisation. The group meets regularly to discuss waste issues, provide insights, and help create new procedures to improve our standardised processes. In 2024, the group have been tasked with developing and launching an official waste strategy across all our regional businesses.

Sustainable Procurement

At Vistry, all procurement decisions must consider sustainability. We understand that our global supply chains impact both society and the environment. After merging with Countryside, we worked throughout 2023 to align our procurement policies.

This year, we drafted our first group-wide Sustainable Procurement policy, planned to be published publicly in 2024. The policy sets out how we aim to follow best practices in alignment with the ISO 20400 standard.

The scope of the policy covers:

- **Products and Goods:** materials from manufacturers and suppliers (including energy) purchased by Vistry Group, both directly and on our behalf
- **Groundworks:** labour and trade contractors that work on our projects
- **Services:** professional skills and expertise procured, including design consultancy, site security, waste, and Information Technology
- **Transportation:** logistics and delivery services for materials and goods to and from Vistry Group sites

Requirements will also be classified as either Mandatory or Desired. Vistry will look favourably upon suppliers who meet or exceed requirements.

As we roll out the policy across the group, we will report on its success in steering our procurement practices to a position where sustainability is at the forefront.



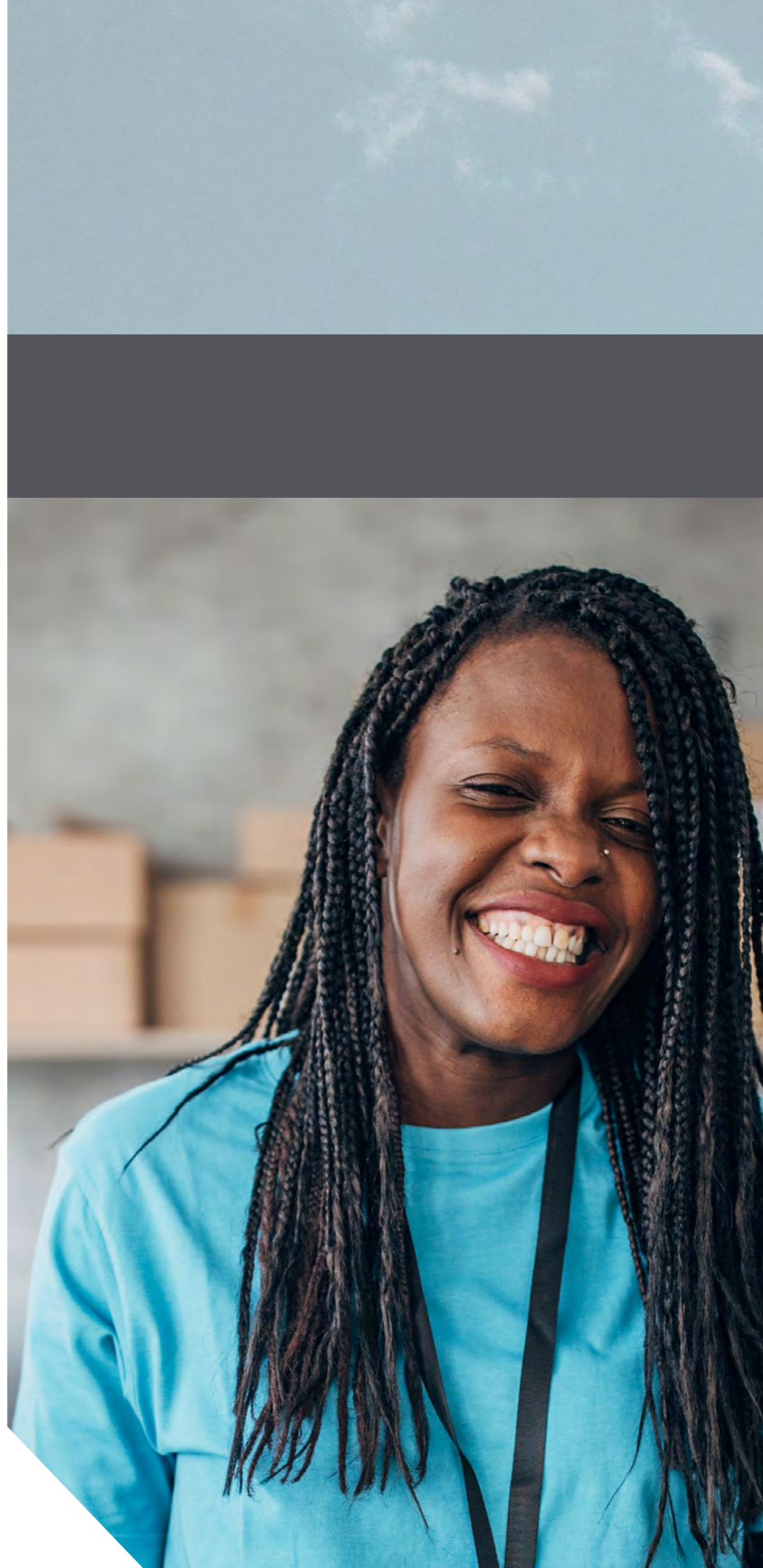


03
Building
Communities



03 Building Communities

Our building communities pillar represents sustainability topics which look beyond reducing or managing our negative impact. Our focus on delivering social value & community impact, scaling the development of affordable homes, establishing biodiversity net gain and place making aim to deliver positive value and benefit through mission driven outcomes.



Won

40

Pride in the Job
quality awards
(2022: 29)

7

Bricks Site
Recognition awards

40

years' experience in
master planning and
placemaking

Social Value and Community Impact

Our goal is to create places people love. This starts by prioritising the needs of the people and communities who will benefit from our developments. We are committed to building sustainable communities that thrive.

Integrating social value into our wider strategy is at the core of our work. By creating value beyond the houses we build, we aim to deliver positive social, environmental, and economic benefits for communities. We do this by paying close attention to four key themes:



COMMUNITY ENGAGEMENT

Use our skills and expertise to address local issues and encourage social innovation.

What is Social Value?

Social Value is the overall value people place on changes in their lives, not just in terms of money. It includes creating local jobs, improving the local environment and biodiversity, and promoting community health and wellbeing. We use the National Themes, Outcomes and Measures (TOMs) Framework for Measuring Social Value, developed by the National Social Value Taskforce.



EMPLOYMENT, SKILLS, AND OPPORTUNITIES

Contribute to local economic growth, by supporting local businesses, investing in infrastructure, and improving employment prospects for local people.



HEALTH AND WELLBEING

Have a positive impact on our residents and employees mental and physical health and reduce health inequalities.



ENVIRONMENTAL WELLBEING

Build a resilient community that unlocks growth in the green economy, regenerates ecosystems and enables people to interact with the natural world.



Social Value performance in 2023

In 2023, we continued our commitment to creating meaningful social impact within our communities. Through various initiatives, we enhanced local economies, supported employability and encouraged community development. Here are some of the key highlights:

- **Generated £86m in Social and Local Economic Value**
- **Evaluated social impact across 70 sites**
- **Dedicated 1,228 hours to improving employability skills**
- **299 learners passed through our on-site skills academies**

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"Social Value extends beyond building houses, creating positive social, environmental, and economic benefits for the communities. This holistic approach ensures our developments contribute to a thriving and sustainable future, with a focus on placemaking, enhancing nature, employment, skills, community legacy and creating places people love."

Charlotte Olver
Head of Social Value



Our efforts have positively impacted various aspects of community life and economic development. In collaboration with our supply chain, we generated a total of £86m in Social and Local Economic Value (SLEV), a 2% increase from the previous year. This figure was measured on 70 projects and represents roughly 15% of our total annual projects. Social Value includes both direct social value and local economic contributions such as:

- **Apprenticeships: Provided 347 weeks of apprenticeships, generating £86k in social value**
- **Career Support: Delivered 974 hours of career support sessions, valued at £112k**
- **Community Volunteering: Contributed 354 hours of volunteering, equating to £5.8k in social value**
- **Local Spending: Invested £89.9m locally, with £76m classified as local economic value**
- **Community Investments: Invested over £1m in local community projects**
- **Employment: Created 225 full-time equivalent jobs locally, adding £7.6m in local economic value**
- **Training: Offered 432 weeks of training opportunities, equivalent to £134k in social value**

Our Social Value targets

Since 2020, the social value which we have measured equate to over **£179 million** worth of Social Local Economic Value (SLEV) across hundreds of projects. In the last year alone, the Group delivered nearly **£87 million** worth of SVROI across **70 projects**. With aims to improve coverage of projects, we anticipate this annual SVROI to increase significantly.

These targets are vital to ensure ongoing benefits to our society, employees and partners and delivering on our purpose.

INCREASED VISTRY PLUS SKILLS ACADEMIES

Since 2017, over 1,000 community members have completed one of our on-site skills academy courses. For 2024, our target is to have 300 learners complete one of our courses.

SOCIAL AND LOCAL ECONOMIC VALUE (SLEV)

We're seeking to generate £120k SLEV per every £1 million spent on a development project per year.

RECORDING AND PLANNING SOCIAL VALUE

We have set a target to record Social Value on 100% of sites from 2024 onwards and will report year-on-year progress toward this target. Additionally, all new sites will generate a Social Value Impact Plan going forward.



Social Value in Action

Our impact stories demonstrate how our initiatives reshape communities and support individuals. From mentorship and hands-on experience for future talent to initiatives that create inclusive spaces for residents, here are some tangible results of our commitment to Social Value.

Rebel Business School

We joined forces with the award-winning Rebel Business School to help local people build their own start-up and make money doing what they love. By partnering with an organisation who have won a Queen's Award for Promoting Opportunity, we were able to enable people with big ambitions.

The intensive two-week business school based in The Granville Community Centre in LB Brent, provided free daily workshops and training for budding entrepreneurs across the London borough, offering advice on how to start and grow a business without getting into debt or previous experience. Topics covered through the programme included networking, website development, attracting customers on social media, tax and sales.

Since the formal programme completed, local Brent Rebels have formed their own local network and Countryside Partnerships are proud to be actively working alongside to support Rebels develop and expand their ideas and confidence.

It is unsurprising that people are turning to self-employment as a response to the request to return to inflexible office based working conditions, expensive childcare costs, low pay and the rising cost of living. People are looking for alternatives and finding the option of setting up a business and gaining control over their own destiny extremely attractive.

45

participants attended 6.4 days out of a 10-day programme

64%

female participants

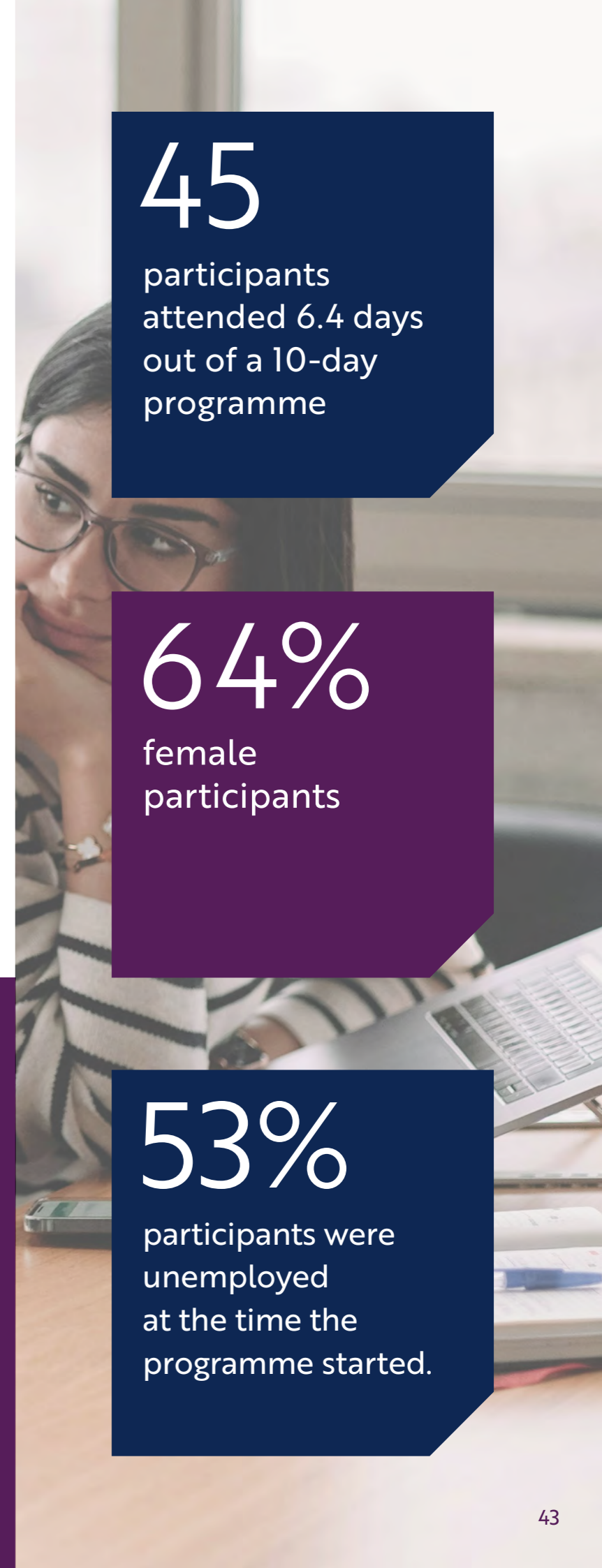
53%

participants were unemployed at the time the programme started.

"

"Thank you very much for your kindness and support to let these fabulous training courses run and allow new business owners to develop. "

Brent Business School Rebel



Waltham Forest Winter Spaces Network

With the support of Winter Spaces funding, we created a café and drop-in centre that offered activities and healthy food to residents. Our goal was to establish a welcoming community space that provided warmth and essential services to support residents during the coldest months.

In collaboration with Waltham Forest Council, we launched the Winter Spaces Network, consisting of six community venues. These venues included four community living rooms and two community kitchens, offering wellbeing activities, practical support for managing living costs, and warm, safe spaces for socialising.

Each week, the living rooms accommodated at least 150 people, while the kitchens served hot, nutritious snacks and subsidised meals to at least seventy-five residents. These efforts aimed to combat isolation and ensure that community members have access to warmth, safety, and healthy food during challenging times.

150

people per week enjoyed a warm and safe social environment

75

hot meals served weekly

6

community venues across the borough

“

"Thanks for the Winter Spaces funding we have been able to create a café and drop-in centre that is both comfortable and warm and allows us to provide activities and health food to residents. We are grateful for the support we have been given to do that. "

Julie from Walthamstow's Salvation Army branch, a Winter Network Community Space



Placemaking

Placemaking is about creating spaces that people feel connected to and enjoy being in. When we develop our homes, we also think about ways to nurture and revitalise communities. We do this by working with local authorities, housing associations and investors, who share our goal of designing desirable, well-connected environments that strengthen community ties and lifestyles.

Positive planning

In 2023, our collaborative achievements in placemaking were positively received by our stakeholders. Our **One Lockleaze** scheme exemplifies the best of both low carbon technology with best practise placemaking approaches.

Each home is equipped with Air Source Heat Pumps for low-carbon heating, and the development features a new wildlife meadow and community park. This project received the Best Residential Development award at the Bristol Property Awards and the Building with Nature Full Award for its dedication to quality green infrastructure and its positive impact on both people and the planet.

We were also shortlisted for 6 categories in the Housebuilder Awards, which recognises innovation and excellence in British Housebuilding. The Mountbatten at St Luke's Park was shortlisted for the Best Design for Three Storeys or Fewer category. The project comprises approximately 575 homes across 200 acres of transformed land on the outskirts of Runwell, Essex.



Our placemaking approach

Approaches to placemaking can vary. At Vistry, our planning teams use a collaborative approach to integrate placemaking across our 26 regional businesses and at the Group level. Our Planning Steering Group (PSG), consisting of planning representatives from each regional business, shares insights and best practices through regular meetings.

Building for a Healthy Life

We have committed to using Building for a Healthy Life BfHL for all new developments to guide the inception of a scheme. BfHL is England's most used design tool comprising 12 considerations to assess design quality, focusing on landscaping and layout to design safe and comfortable streets for all. A BfHL pre-assessment is completed and submitted for all sites which outline matters for planning applications.

Building Communities

Our Building Communities Design Guide sets out principles, techniques and processes that all new plans must follow as part of best practice.

Although buildings are a vital component of placemaking, we also pay care and attention to the spaces between buildings. To do so, master planning is key. It enables all our planners and architects to adopt an integrated approach towards placemaking and creating communities.

Vistry planners work across the planning system, from small developments to large urban extensions. For example, Meridian Water is a £6 billion project we are working on in London where the site's current light industrial landscape – dominated by a large superstores – is not set up for residential living. Despite significant planning and clean-up challenges, we are working to turn this brownfield site into a vibrant community over the next 10 years, making this a nationally significant regeneration project.



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"As Cabinet Member for Education Excellence, Lifelong Learning and Employability at Essex Council, I have worked with Vistry on a number of occasions. Most recently, the council has been working closely with the Major Projects team, as well as local MP Mark Francois, on the planned delivery of a new Special Educational Needs and Disabilities (SEND) school on the Wolsey Park site in Rayleigh.

This complex and innovative project has only been possible thanks to the positive engagement of all parties, and the expert advice and guidance provided by the Vistry team has been hugely important to getting things over the line. All this hard work has culminated in the confirmation of a desperately needed new SEND school, which will make a real difference to the lives of vulnerable children and their families in South Essex."

Councillor Tony Ball

Biodiversity

Nature provides essential services vital for our well-being and survival. However, they are in rapid decline. This year, we dedicated more resources and efforts to regenerate and restore our natural habitats.



Biodiversity Net Gain

In 2023, we began developing our **Biodiversity Net Gain** (BNG) strategy in response to the UK government's Environment Act. Despite varying requirements in local authorities, BNG mandates all developments have a minimum of **10%** net gain for biodiversity. From 2024, all our new outline and full planning applications will pledge to achieve at least **a 10%** net gain.

We are also laying the foundations for further biodiversity enrichment through collaborations with external organisations and formal partnerships with conservation trusts. These efforts include engagement with Future Homes Hub, Planning Advisory Service, Home Builders Federation, and the Land, Planning, and Development Federation to deliver high-quality habitats within our developments. Alongside our formal partnerships, we actively collaborate with other conservation charities such as the RSPB, Action for Swifts and the Hedgehog Preservation Society.

Embedding environmental considerations into placemaking is crucial to mitigate further degradation of our natural world. Recognising that quality homes are built with the future in mind, we are now actively tracking, monitoring and adapting our approach to reduce the extent to which our industry contributes to both the climate and ecological crisis. Our goal is to keep evolving our approach and commitment to biodiversity restoration and protection.

Our placemaking and biodiversity aims

In 2024, we aim to implement the following nature measures on every site from September 2024 as part of our commitments via the Future Homes Hub:

- **A minimum of one integral nestbox (commonly known as a swift brick) per equivalent plot where ecologically appropriate and installed in line with the British Standard (BS 42021)**
- **A Hedgehog highway on each site in line with ecological advice**
- **A 5-year programme commencing with all new planning applications from September 2024 through to 2030.**

Under the scheme, location, number, distribution and type of measure will be decided on the basis of ecological advice

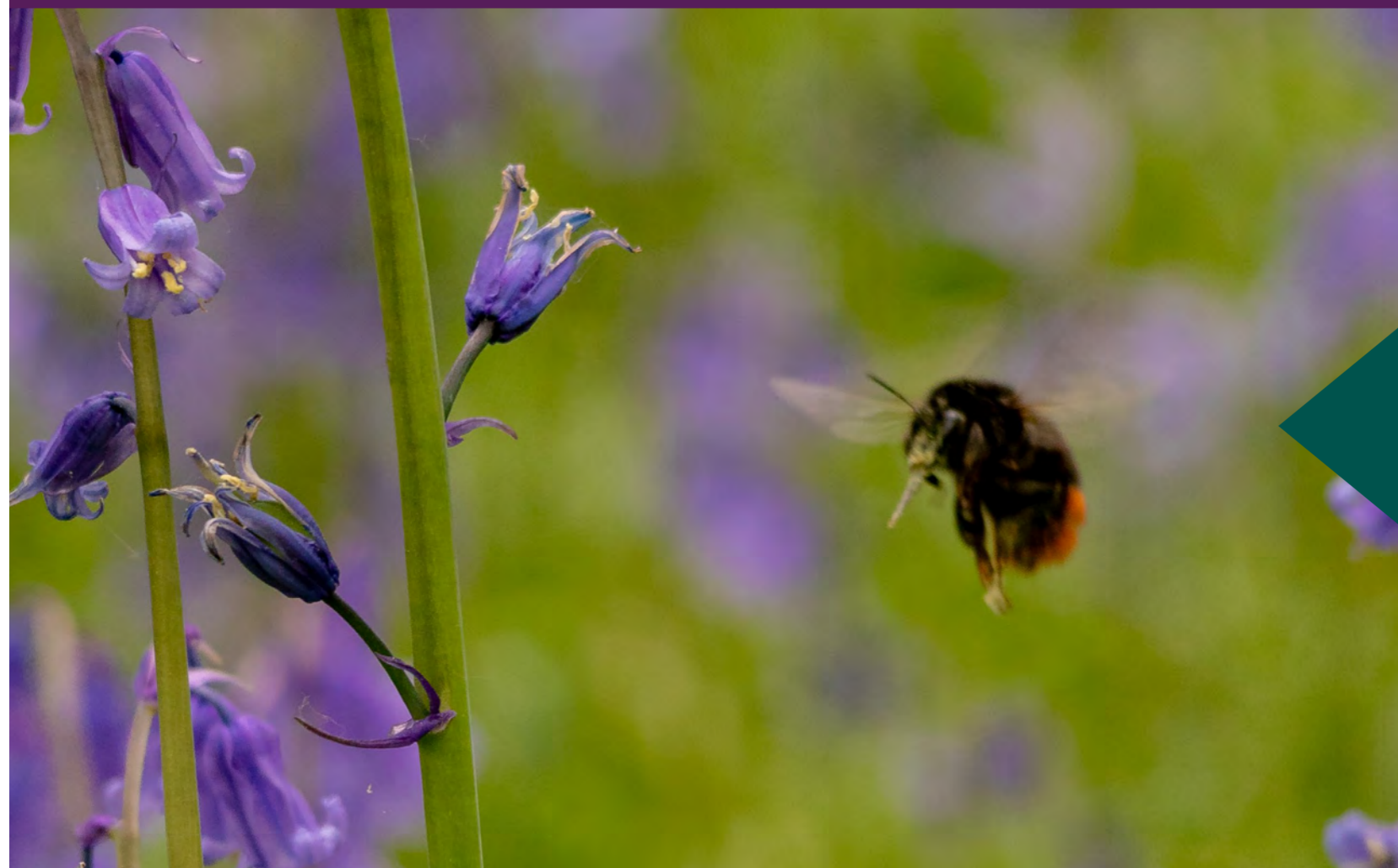
- **Nature friendly planting and Sustainable Urban Draining Systems where appropriate**
- **A commitment to reporting installations annually via company annual report;**
- **Supporting the financing and/or in-kind support of ecological surveys and monitoring of the programme**

Pollinate in Partnership (PiP)

Since 2021, our partnership with the Bumblebee Conservation Trust has led to the implementation of the Pollinate in Partnership (PiP) initiative. Starting with 5 sites in 2021, PiP now operates on 11 sites and will be rolled out across the entire business. Each regional business will implement PiP on at least one site annually from March 2024.



POLLINATE IN PARTNERSHIP



“

"The Bumblebee Conservation Trust has partnered with the Vistry Group over 3 years. Our joint efforts have included site surveys, educational activities and planting reviews, including a unique collaboration with the landscape architects, to create bumblebee friendly developments."

Gill Perkins
Bumblebee Conservation Trust CEO

The PiP initiative aims to increase the presence of wildflowers and pollinator-friendly plants on our sites to support bumblebees and other pollinators. This involves selecting specific plants for landscaping, establishing dedicated wildflower areas, and encouraging residents to plant pollinator-friendly species in their gardens. We collaborate with the Bumblebee Conservation Trust to organise activities such as school visits, lessons, wildflower week celebrations and seek guidance on plant selection.

Affordable Homes

It is no secret that people are at the heart of everything we do. By prioritising a steady increase in the supply of affordable homes, we are tackling a nationwide social crisis head-on. This year, we celebrated our continued success in delivering more additional affordable homes annually.

Homes England chose vistry Group to help with affordable housing as part of their dedicated Affordable Homes Programme. As the only listed housebuilder in the programme, this represents a key partnership for ensuring we can deliver against our commitment. Toward the end of 2022, we completed a substantial

partnership agreement with Leaf Living and affordable housing provider Sage Homes to deliver 2,800 homes. Our CEO, Greg Fitzgerald, said, "This is a fantastic move for our businesses – and showcases our commitment to playing a key role in tackling the housing shortage that this country is facing."

What is affordable housing?

Affordable homes cater for people whose needs are not met by the private market. They include diverse types of accommodation, such as renting at lower prices, buying a share of a home, or getting discounts on home purchases. This initiative is part of the UK government's plan to end the housing crisis, tackle homelessness and provide aspiring homeowners with a step onto the housing ladder.



1,119

affordable homes delivered*



Exceeding expectations

In 2023, we surpassed our section 106 compliance requirement by delivering an additional 25% more affordable homes. Affordable tenures constituted 46% of all our new homes delivered, up from 37% in 2022. This includes both affordable homes delivered under section 106 and additional affordable homes delivered for our partners.

* This metric measures additional affordable homes delivered, beyond Section 106 (S106) planning obligations, to an affordable homes provider. S106 requires housebuilders to apportion a designated number of homes in a project towards affordable housing. The tenures included in affordable housing are: Social Rent, Affordable Rent, Intermediate Rent, Private Rented Sector, Right to Shared Ownership, Right to Buy, Rent to Buy, Shared Ownership, First Homes/Discount Market Sale. The S106 requirements vary depending on the location of the project. UK Parliament – Supply of Affordable Housing. Additional affordable homes data is collected via data is fed into COINS and extracted (i.e. homes completed and sold in 2023).

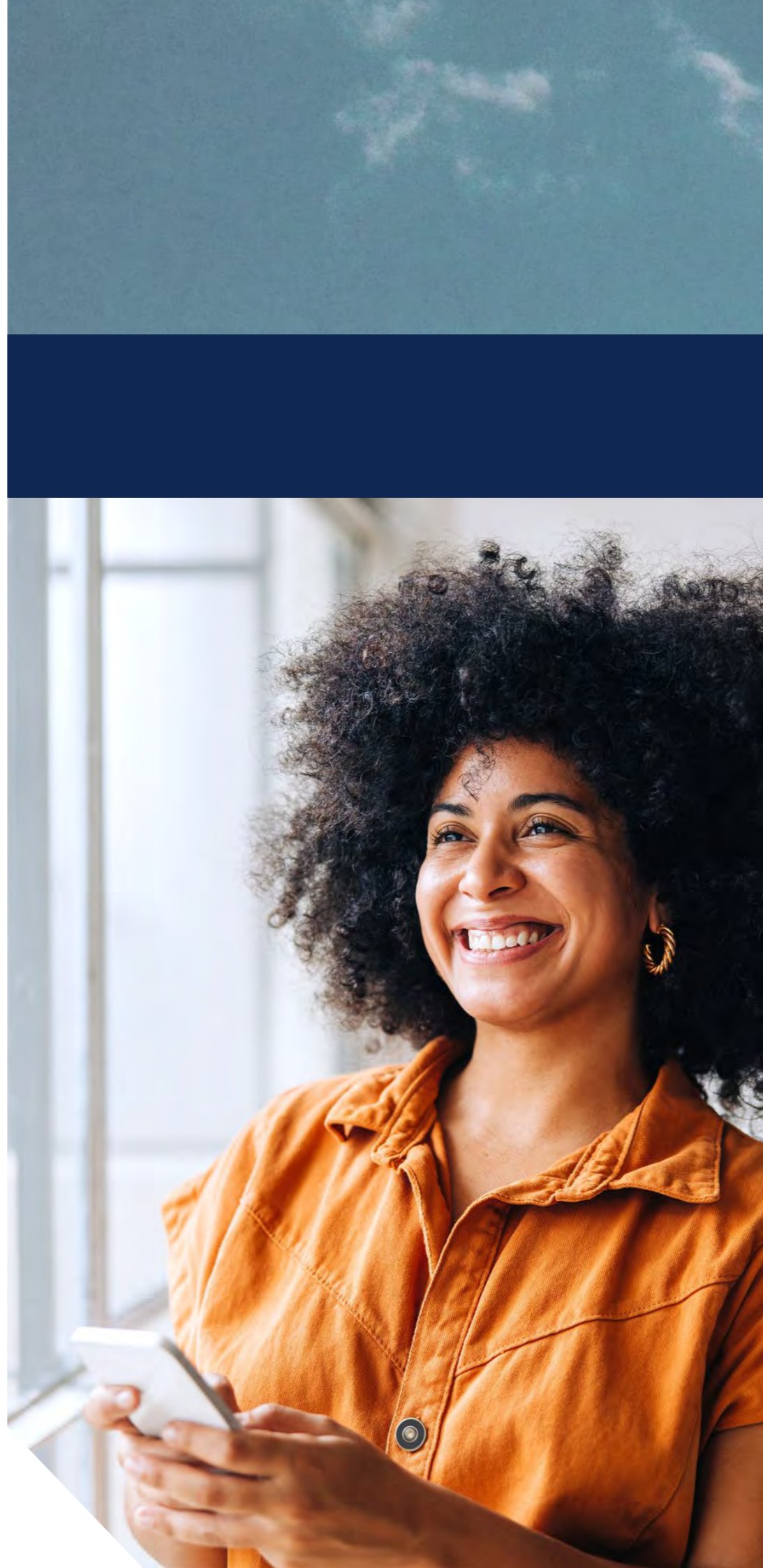


04 Fostering Our People



04 Fostering Our People

Our culture is the beating heart of our business. Our values of Integrity, Caring and Quality ensures we are always working together toward our sustainable ambitions. In 2023, we took significant strides to imbedding this successfully.



Raised over
£500k
for Alzheimer's Society

Voluntary accredited
Real Living Wage
Employer, including
third-party contracted
employees

Paternity leave policy
updated to
4 weeks
with full pay

Navigating change and its impact

A business is nothing without its people. We strive to create an environment where everyone can pursue personal and professional goals.

As of December 31, 2023, our workforce totalled 4,524, a 13.2% decrease from 5,213 last year, largely due to adjustments from the Countryside acquisition in September 2022.

Despite this decrease, there are positive signs. Our voluntary turnover rate dropped to 15.9% from 17.7% in 2022, showing better employee retention. Additionally, our stability index improved from 82.6% to 89%, reflecting a more stable and positive work environment. These metrics help us gauge how effectively we're managing organisational changes and their impact on our people. Additionally, our annual Peakon survey has offered valuable insights, enabling us to improve job satisfaction and organisational stability during significant transition periods.



What is a stability index?

Our stability index measures the annual retention of experienced employees. We calculate this as the percentage of employees who have been with us for more than 12 months as a percentage of total employees 12 months ago.

Progress in 2023

Even as our business evolved structurally, we remained focused on what makes us Vistry: our people. We are committed to attracting, developing, and retaining the best talent in the construction sector and making Vistry a great place to work.



An employer of choice

We aim to create an environment where people want to stay. The Top Employer Institute's **"Top Employer"** accreditation for 2024 confirms this, with our score increasing by **6%** from the previous year. We are proud to be one of the top employers in the country.



Communication and engagement

Effective communication is essential to any business, especially during the structural and cultural changes experienced when merging two companies. To ensure a seamless transition, we took a proactive approach.

Early in the acquisition process, a group of employee representatives across the organisation acted as a communication channels between teams and senior leadership. This facilitated open and transparent feedback from all parts of the business.

Our biannual roadshows give all employees the chance to ask senior leadership questions about the direction of the business. Initially online, these events moved to in-person later

in the year, offering transparency and a two-way dialogue. Other forums, such as "Tea with Teagle" and "Engage with Earl", are regularly held to keep the business updated.

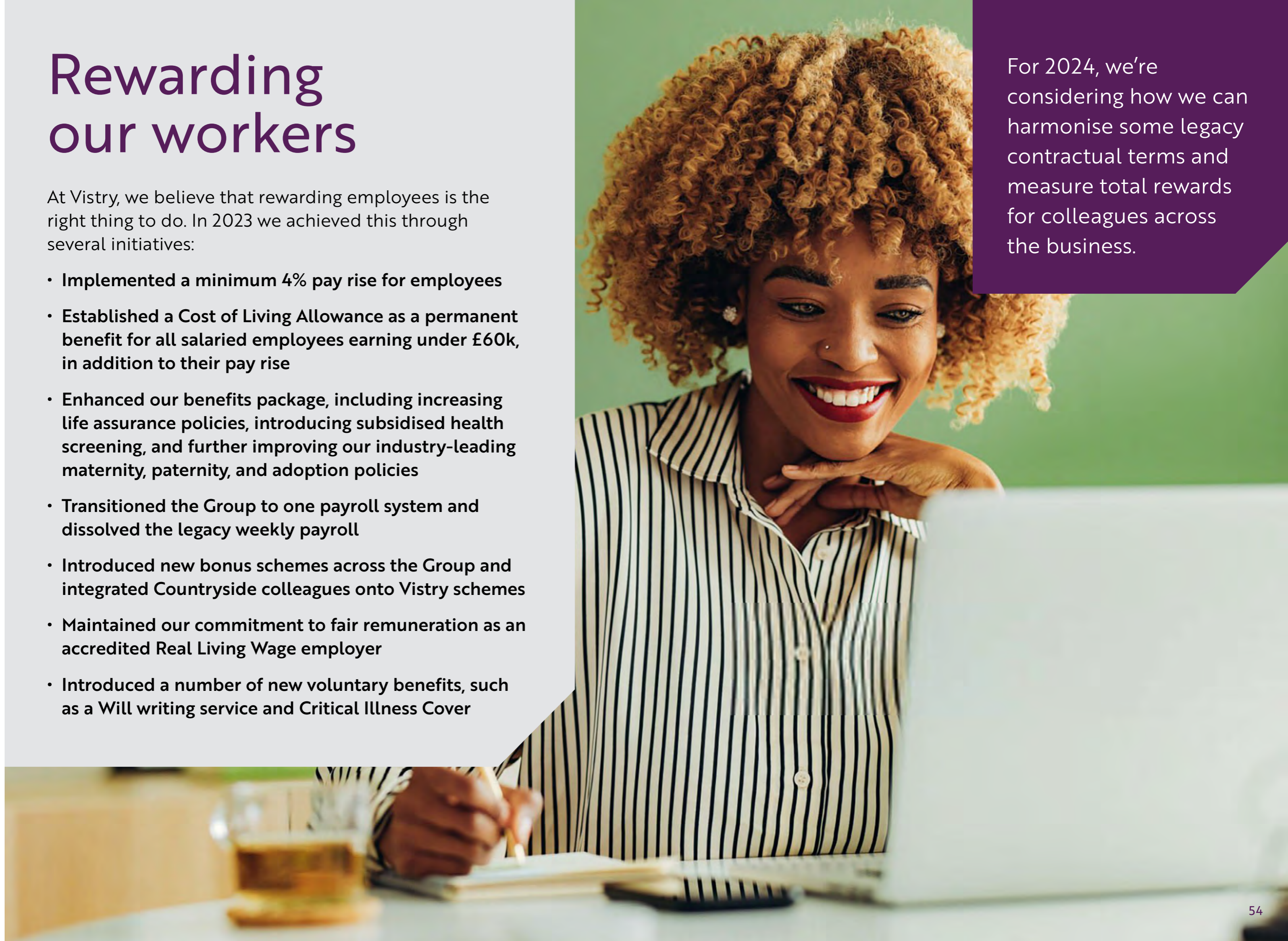
Weekly updates from our CEO, Greg Fitzgerald, support all our team engagement efforts. The Monday "Vistry Voice" updates inform employees of the week's important headlines and progress towards key KPIs.

Rewarding our workers

At Vistry, we believe that rewarding employees is the right thing to do. In 2023 we achieved this through several initiatives:

- **Implemented a minimum 4% pay rise for employees**
- **Established a Cost of Living Allowance as a permanent benefit for all salaried employees earning under £60k, in addition to their pay rise**
- **Enhanced our benefits package, including increasing life assurance policies, introducing subsidised health screening, and further improving our industry-leading maternity, paternity, and adoption policies**
- **Transitioned the Group to one payroll system and dissolved the legacy weekly payroll**
- **Introduced new bonus schemes across the Group and integrated Countryside colleagues onto Vistry schemes**
- **Maintained our commitment to fair remuneration as an accredited Real Living Wage employer**
- **Introduced a number of new voluntary benefits, such as a Will writing service and Critical Illness Cover**

For 2024, we're considering how we can harmonise some legacy contractual terms and measure total rewards for colleagues across the business.



Equality, Diversity & Inclusion

An equal, diverse and inclusive (ED&I) workforce makes Vistry what it is today. In 2023, 33% of our workforce were women, higher than the industry average of 13%. We recognise we have a long way to go and have made worked to build our capacity to improve inclusivity in our business.

Throughout 2023, we progressed our Diversity and Inclusion Strategy by focusing on five key areas:

1. **Communication:** Providing open and transparent communication
2. **Engagement & Action:** Making everyone feel part of our "One Vistry" approach
3. **Practices & Policies:** Treating everyone fairly and consistently
4. **Access:** Creating a workplace where we all feel welcome and able to achieve
5. **Education:** Building understanding, changing attitudes and behaviours

Through the publication and introduction of our Diversity and Inclusion Strategy, we have made significant progress in understanding our ED&I make up.

PEAKON SURVEY

In November 2023, we invited employee feedback on diversity and inclusion in our business for the second year running. We're thrilled at the 2023 results. Employees were asked to score the following areas out of 10:

- **Diversity and Inclusion at Vistry Group – 8.2 (0.2 above industry average)**
- **Workplace Diversity – 8.2**
- **Inclusiveness – 7.8**
- **Fair Opportunities - 8.5**

WOMEN IN CONSTRUCTION

We became platinum members of Women into Construction, which has led to offering work experience to women in build-based roles, leading to a higher proportion of women in permanent site-based roles.



Diversity & Inclusion Networks

At Vistry, we are committed to building an inclusive culture. Recognising the importance of peer support, we have established four key networks across the Group to provide inclusive spaces for connection, support and inspiration. These networks are:



Over the next year, we aim to expand these networks even further.

Key Activities and Developments

At Vistry, we are proud of the key achievements made this year with our ED&I strategy:

- 10 women promoted to director roles across the Group, including 3 Managing Director roles
- Significantly improved family leave offering including doubling our enhanced pay for Maternity leave
- Significantly improved family-friendly policies and continued to support agile working
- All Diversity & Inclusion Networks have dedicated pages on our intranet
- Dedicated budget given to each D&I Network to facilitate educational and awareness activities, supported by an annual calendar of celebrated events for each network
- Inclusion of D&I questions in an employee engagement survey
- Joined Women into Construction's new nationwide employment programme
- Shortlisted for WM People's 'Career Progression for Women' award
- Became a Disability Confident Committed employer

Looking forward

We will continue to build on our 2023 successes, focusing on better understanding the diversity of our current workforce. Currently, the most detailed diversity data we have is for our applicants, covering the following areas:

- Ethnicity
- Disability
- Gender
- Care givers
- Sexual orientation
- Armed forces

Collecting this data for all employees will be a key milestone for 2024. Knowing this, we can improve our ability to take action to make Vistry a more inclusive place.

We are proud of the work we have done so far to make Vistry inclusive and look forward to widening our scope in 2024.



Talent, Attraction and Retention

Attracting and retaining talent is a priority across the construction sector. In addition to building a great workplace, we want to be known as the place to develop skills and establish a long-lasting career.

Apprenticeships and trainee programmes

The construction industry will need 937,000 recruits in the next 10 years, according to industry reports. With over 35% of the industry aged over 50, this is a material risk to Vistry. Our apprenticeship and trainee programme focuses on attracting emerging talent, developing early careers, and upskilling existing employees.

- We have over 225 apprentices, trainees, graduates, and individuals upskilling through apprenticeships.
- Qualifications are offered in disciplines including Quantity Surveying, Accounting, Legal, Site Supervision, Civil Engineering, Business Administration, Marketing, Carpentry, Joinery, Bricklaying, Leadership.
- Our annual trainee programme, RISE, supports trainees through a Level 4 higher apprenticeship followed by a degree apprenticeship. Trainees are paid as full-time employees during the programme, including Quantity Surveying, Estimating, Construction and Technical roles, with 4 people enrolled for 2023/2024.
- Our commitment to upskilling is recognised by The 5% Club, awarding us Gold Member accreditation for independently verifying that over 5% of our workforce are on earn & learn schemes like apprenticeships, graduate schemes, and sponsored student course placements.



Employee development

Since the merger with Countryside, Vistry Group has become one of the largest UK housebuilders, presenting a unique opportunity to support our employees' career development as they progress within the sector. We take this responsibility seriously and offer continuous development opportunities through:

- Virtual classrooms and webinars
- In-person workshops
- Bespoke team-building sessions
- Online modules via the Vistry learn platform

In 2023, we continued to support our employees' professional development by funding 324 yearly professional memberships.

Leading better together

Our 'Leading Better Together' development framework, aligned with the existing Countryside programme post-merger, ensures that our senior and future leaders are equipped with the expertise and skills for the Group's continued success. As of 31st December 2023, three cohorts totalling 40 senior leaders from across the business have participated in our bespoke Cranfield School of Management programme. Attendee feedback has been incredibly positive, averaging a score of 4.8 out of 5.



Investing in People

DANIEL ANDERSON-POORE

ORGANISATIONAL DEVELOPMENT PARTNER

He was supported by colleagues during his adoption process in 2021 and 2022. A member of Vistry's Pride Network, Daniel appreciated the flexibility to gain nursery experience during work hours, crucial for his adoption approval. Attracted to Vistry for its strong emphasis on diversity and inclusion, Daniel found the People team welcoming and supportive. Vistry's commitment to agile working accommodated his needs, allowing him to balance volunteering and work. He highlights Vistry's continuous efforts to improve diversity and inclusion across all stages of the employee journey, reinforcing its position as an inclusive employer. *"I see a lot of the D&I focus through my role in the People Team, so I can see the ways that Vistry is committed to its people," he said. "There's always room for improvement when it comes to raising the profile of minority groups, but the company has been reviewing all aspects of the employee journey from a D&I perspective."*



MICHAEL LAWS

AREA SALES MANAGER

Michael is an Area Sales Manager at Vistry's Bristol region and has dyspraxia, a condition affecting cognitive skills and coordination. Michael emphasises the importance of working with supportive people, as his neurodiversity means he interprets stimuli differently. He highlights his positive relationships with his regional Sales Manager and Area Managers, who recognise both his strengths and occasional need for assistance. This supportive environment has significantly improved his quality of life and allowed him to raise awareness about dyspraxia, demonstrating how inclusive workplaces can benefit neurodiverse employees. *"It's taken time and trust to develop those working relationships and it's changed my life. It's a credit to all my managers, my team and the company. I'm extremely fortunate to have found that because too many people with the disorder (dyspraxia) never find employment."*



Health and Safety

Ensuring the Health and Safety of our people is imperative. We aim to consistently go above and beyond to reduce risk in our operations to make what is one of the most dangerous working environments safer for all.

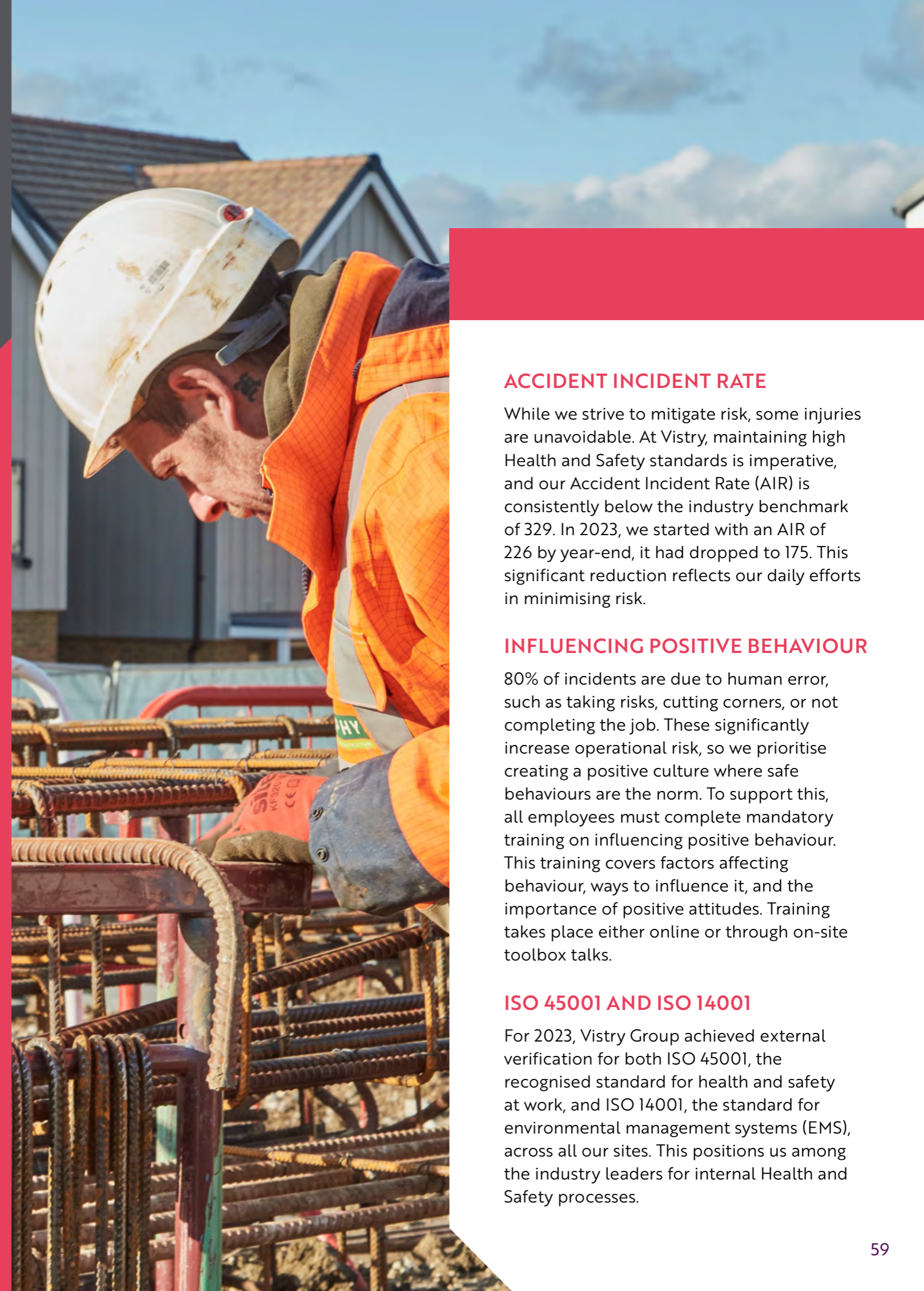
In 2023, we carried out 3,928 Safety, Health, and Environmental Management (SHE) site inspections, an increase from 3,016 in 2022. Despite a Group compliance target of 76% for the year, we exceeded expectations, achieving an 82% compliance rate.

Alongside regular visits, we distribute SHE Weekly updates to the entire business. These updates include:

- **Compliance (%) statistics across the Group, Special Projects and Vistry Works**
- **Number of sites rated green, amber, red, and black. Green indicates compliance, while black is severe substandard**
- **Details of accidents and incidents that occurred across the week**

These regular updates keep Health and Safety front of mind across the Group and highlight the importance of compliance in business operations.

At Vistry Group, we value a two-way collaboration process in SHE matters. Employees are empowered to raise concerns, take actions and devise solutions to ensure a safe work environment. SHE matters are discussed at all business levels, including the Executive Leadership Team, SHE Committee and through employee representatives, annual appraisals, feedback and surveys. We offer a 24/7 confidential service, "Speak Up," for reporting concerns. SHE communications are managed through alerts, bulletins, enforcement authority interfaces, and performance updates. Quick, effective communication is vital, with a 22-minute hotline for reporting incidents.



ACCIDENT INCIDENT RATE

While we strive to mitigate risk, some injuries are unavoidable. At Vistry, maintaining high Health and Safety standards is imperative, and our Accident Incident Rate (AIR) is consistently below the industry benchmark of 329. In 2023, we started with an AIR of 226 by year-end, it had dropped to 175. This significant reduction reflects our daily efforts in minimising risk.

INFLUENCING POSITIVE BEHAVIOUR

80% of incidents are due to human error, such as taking risks, cutting corners, or not completing the job. These significantly increase operational risk, so we prioritise creating a positive culture where safe behaviours are the norm. To support this, all employees must complete mandatory training on influencing positive behaviour. This training covers factors affecting behaviour, ways to influence it, and the importance of positive attitudes. Training takes place either online or through on-site toolbox talks.

ISO 45001 AND ISO 14001

For 2023, Vistry Group achieved external verification for both ISO 45001, the recognised standard for health and safety at work, and ISO 14001, the standard for environmental management systems (EMS), across all our sites. This positions us among the industry leaders for internal Health and Safety processes.

Mental Health and Wellbeing

Looking after our mental and physical wellbeing is essential for personal happiness, productivity and effective decision-making. We want to do all we can to protect the mental health of our people so that they can thrive personally and professionally.



Recent industry reports suggest that more than 50% of construction workers have struggled with their mental health. Long and irregular hours, financial pressures and tight deadlines will all play into this stark reality.

Vistry has a dedicated Mental Health committee that has spearheaded a network of health and wellbeing champions with aims of further supporting mental health and wellbeing initiatives. In 2023 there were more than 200 trained volunteer Mental Health First Aiders across the regions.

To support our employees, we offer a range of resources on our intranet platform, Dug. These resources provide guidance and support for mental wellbeing, and links to relevant organisations and helplines.

This year, we have also:

- **Provided free access to Thrive Mental Wellbeing App**
- **Created a formal mental health committee**
- **Facilitated 24/7 mental health support provision via Aviva**
- **Trained over 200 Mental Health First Aiders across the business**

Equality Diversity and Inclusion

Our performance in 2023

We are thrilled to have achieved our Top Employer accreditation for 2024, with a 7% increase in our score since 2023, placing us 6% above the benchmark. This recognition reflects our ongoing commitment to creating an inclusive and supportive work environment.

Since November 2021, Vistry Group has been a proud voluntary accredited Real Living Wage Employer. We ensure that all our directly employed and third-party contracted staff are paid the Real Living Wage, demonstrating our dedication to fair compensation for all employees. We also became a Disability Confident Committed employer, which is a government-run scheme for employers to demonstrate their commitment to recruiting, retaining and developing disabled persons.

We are excited to report significant increases in the diversity of our job applicants. For instance, we have seen a 48% rise in applicants from diverse ethnic backgrounds. In November 2023, we earned Gold accredited membership with The 5% Club, recognising our substantial contributions to the development of our employees through “earn & learn” schemes, including Apprenticeships, Graduate Schemes, and Sponsored Students Course Placements.



“It is important that we continue to build our inclusive culture, recognising the value that all forms of diversity bring. We build homes and communities for people from diverse backgrounds and we must reflect this internally, and by doing so we will continue in Making Vistry.”

Stephen Teagle

Chief Executive - Partnerships & Regeneration

GENDER DIVERSITY ACROSS THE GROUP AS AT 31 DECEMBER 2023

Role	Female #	Male #	Total #	Female %	Male %
Non-Executive Directors	3	3	6	50%	50%
Executive leadership team ¹	2	7	9	22%	78%
Senior management ²	15	31	46	33%	67%
Other employees	1488	2974	4462	33%	67%
Total	1508	3015	4523	33%	67%

1. The ELT is the first layer of management below the board and, for the purpose of this table, the three Executive Directors who are members of the ELT are included as members of the Board. 2. The ELT’s direct reports.

Human Rights and Modern Slavery

Our Anti-Slavery and Human Trafficking Policy outlines our proactive approach to preventing modern slavery and human trafficking in the construction industry.

The construction industry faces unique challenges in safeguarding human rights due to its high demand for labour and fragmented supply chains. At Vistry Group, we remain steadfast in our commitment to combating modern slavery and abuses of human rights.

In 2023, we implemented the following measures to address this industry-wide risk:

- **Mandatory modern slavery training via Vistry Learn**
- **Integrated an aligned policy throughout the Group**
- **Discussed the topic at the newly formed Sustainability Committee**
- **Worked with our supply chain to ensure third-party workers were paid the real living wage**



Speak up helpline

0800 069 8071

vistrygroup.ethicspoint.com



05 Sustainability Reporting Addendum



Reporting Scope

This report provides qualitative and quantitative information about Vistry Group's progress towards our 2030 and 2040 non-financial and sustainability targets. This includes topics across environmental, social and governance (ESG) areas.

This Sustainability Report marks the first standalone report by Vistry Group for the purpose of communicating progress against our sustainability targets. These include our externally verified Net Zero by 2040 commitment and the associated Carbon Action Plan targets and actions. Our sustainability strategy targets are also reported against, focused on 7 ESG priorities: Energy & Greenhouse Gas emissions, Waste & resource efficiency, Sustainable & low carbon housing, Social value & community impact, Placemaking, Biodiversity and Affordable Homes. Detailed information on our progress in 2023 against these targets can be found on pages 16 to 49 in this report. Additional information on topics such as Diversity & Inclusion, Health, Safety and Wellbeing, Human Rights and Modern Slavery and Risk Management can be found on pages 49 to 62 and page 64.

These sections in the report are intended to provide progress updates and insights on approaches for all our stakeholders including investors, colleagues, suppliers, customers and partners.

Vistry Group prepared this Sustainability Report using the Global Reporting

Initiatives (GRI) Standards and Sustainable Accounting Standards Board (SASB) Standards as guidance. Specific accounting methodologies used, such as Greenhouse Gas (GHG) Protocol Standard, are referenced where appropriate in the report. As part of determining and communicating the most material topics, a Double Materiality Assessment was conducted prior to production of the report. This report therefore reflects the key sustainability issues across the ESG spectrum most important to our stakeholders. Our materiality assessment process can be found on pages 10 to 12. Our reporting against GRI and SASB can be found on pages 66 - 67 and 68 - 69.

Whilst Vistry Group's operations are in the United Kingdom only, we recognise that our value chain has global reach. Our sustainability strategy is therefore aligned with the United Nations' sustainability agenda via the Sustainable Development Goals (SDG) framework. Our operational and supply chain is focused on industry specific metrics with commercial and stakeholder importance. Our actions are focused on where we can minimise negative impacts and maximise positive impacts.

The data points reported have been collected by the sustainability team, collected from regions and functions across the group. Processes and governance to support accurate, consistent and transparent performance reporting have been established across the group. The sustainability KPIs outlined on page 70 have undergone external independent assurance.

Unless otherwise stated, the scope of this ESG report aligns with the Group's financial reporting and is based on the GHG Protocol operational control approach. This is also Vistry Group's first report aligned with GRI and SASB reporting recommendations and, where possible, information has been disclosed as part of performance reporting transparency and best practise.

In November 2022, Vistry Group completed our combination with Countryside Partnerships. This resulted in the absorption of 14 new regional offices and development sites and necessitated re-baselining and recertification of Vistry Group's scope 1, 2 and 3 greenhouse gas profile via Science-Based Targets Initiative. This also necessitated a refreshing of the Sustainability Strategy, via the conducting of a Double Materiality Assessment. In October 2023, the Group announced its new strategy and partnerships-led business model which included restructuring changes. Specifically, 32 regional businesses were consolidated to 26, effective from 2024. While the report discusses 26 regional businesses, as part of the operational control approach data was collected and is reported across the 32 regional businesses as this was the group's structure in 2023.

For consistency and comparability, this report has provided historical data against the old baseline (2021) and the new baselined (2022) where possible. Due to the structural and strategic changes, this inaugural sustainability report reports performance trends where possible and also highlighted additional disclosure needs moving forward.

For the entities included in the scope of reporting, please see the list of entities in the consolidated financial statements of the

2023 Annual Report and Accounts. In 2024, it is noted that ESG data from the entities no longer in operations will be excluded. Safety data is tracked and monitored for all sites and also included.

Sustainability risk management involves the identification, assessment mitigation and monitoring of sustainability and climate-related risks included in the group's overall risk management processes. The outcomes are formally reported as part of TCFD reporting to the board annually, with detailed updates provided via the Audit committee meetings taking place every quarter. Natural resources and climate change, Health and Safety, Quality and People risks are included in our principal risks profile.

For more information on our sustainability risk management process please review the full TCFD report covered in our 2023 Annual Report and Accounts.

Whilst Vistry Group have reported sustainability reporting data since 2021, this is our first standalone sustainability report. This report covers our performance for the period of 1st January to 31st December 2023.

As a group we are adopting integrated reporting which means improving the disclosure of sustainability performance data in our ARA. This includes Social Value, Taskforce on Climate-Related Financial Disclosures and wider ESG performance reporting in line with industry standards.

We have achieved SBTi verification for our near-term and long-term Net Zero targets, as well as our overall Net Zero by 2040 target. Our Scope 1 and 2 GHG emissions footprint, and select Scope 3 categories (Cat 6: Business Travel/Private Vehicles Cat and 11 Use of Sold products – regulated) have been independently assured. Our assurance statement is published on our website at <https://www.vistrygroup.co.uk/sustainable-approach/policies-and-publications>

We publish our key groupwide sustainability policies on our website, including those relating to climate change, human rights & anti-trafficking, health, safety and environmental management.

Sustainability Strategy Performance Metrics

Since refreshing Vistry Group's Sustainability Strategy, we have introduced new core sustainability performance metrics to track and report progress against our priorities. These are aligned against targets as part of our Net Zero Strategy, Carbon Action Plan and wider non-financial targets.

Sustainability Strategy pillar	Priority area	Metric	2030 target	2023	2022 (new baseline)	2021 (old baseline)
Climate & resources	Energy & GHG Emissions	Total operational energy used in sites and offices (MWh)	/	128,524	128,171	133,039
		Total Scope 1 GHG emissions (tCO2e)	/	23,633	21,519	24,469
		Total Scope 2 GHG emissions (Location based) (tCO2e)	/	4,017	3,889	4,730
		Total Group GHG emissions Scope 1 and 2 (location based) (tCO2e)	-42%	27,650	25,408	29,199
		Total Group GHG emissions Scope 3 (tCO2e)	-48%	2,204,336	2,376,187	1,242,118
		Total GHG emissions per 100m2 built (location based) (tCO2e/100m2)	0.78	1.58/100m2	1.59/100m2	
		Total GHG emissions All Scopes (tCO2e)	N/A	2,231,986	2,401,595	1,271,317
		Total HVO consumption (% of total MWh)	30%	2%	11%	-
	Waste & resource efficiency	Renewable energy generated in offices, sites and/or factories (kWh)	10% increase	167,356	242,575	-
		Tonnes construction waste per 100m2 (tonnes/100m2)	1.9 t/100m2	6.3	7.5	10.2
		% of non-hazardous waste diverted from landfill (%)	100%	97	98	98
		Proportion of home completions EPC rated "B" or above (%)	100%	98	98	-

Through our Sustainability Committee, the senior leadership team and our cross-regional Sustainability Leads deliver against these our goals and targets with measurable results to drive long-term resilience and lasting positive impact. Progress toward our commitments for priority topic areas and key metrics related to climate & resources, Building Communities and Fostering our People can be found in the table below.

Sustainable & low carbon housing	Zero carbon ready (regulated energy) homes started and in progress in 2023	/	59	-	-	
	Average SAP rating of home completions in year	/	84	-	-	
Building Communities	Social Value & Community Impact	Total Social and Economic Value(SLEV) /Social Value Return on Investment (SROI) (£)	/	£86,190,644	£84,466,835	-
		Number of individual learners who passed through Vistry Plus Skills Academy (VPSA) (#)	/	299	233	162
	Affordable Homes	Additional affordable homes delivered (#)	/	1,119	898	-
Fostering Our People	Diversity, Equity and Inclusion	Women in workforce (%)	/	33%	-	-
	Health, Safety and Wellbeing	Internal Health, Safety and Environment site inspections (#)	/	3928	3016	-
		Health, Safety and Environment audit compliance (%)	76%	82%	-	
		Accident Incident Rate (AIR) (#)	/	175	219	=
		Service Strike Incident Rate (SSIR)	/	349	454	
	Talent, development and retention	Number of apprenticeships, trainees and graduates (#)	/	470	-	-
Professional memberships funded per year (#)		/	324	-	-	

GRI: Global Reporting Index

Disclosure number	Disclosure title	Source/page
GRI 2: General Disclosures		
2.1	Organizational details	Legal name: Vistry Group PLC Location of its headquarters: 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY Countries of operation: United Kingdom
2.2	Entities included in the organization's sustainability reporting	2023 Sustainability Report pages 4 - 5 and 674
2.3	Reporting period, frequency and contact point	Reporting period: 1/1/23 – 31/12/23 Frequency: Annually Contact point: for questions about the report or reported information: group.sustainability@vistry.co.uk
2.4	Restatements of information	2023 ARA page 38
2.5	External assurance	2023 Sustainability Report page 70
2.6	Activities, value chain and other business relationships	2023 Sustainability Report pages 13 and 64
2.7	Employees	2023 Sustainability Report page 54
2.8	Workers who are not employees	Not Disclosed
2.9	Governance structure and composition	2023 ARA page 76
2.10	Nomination and selection of the highest governance body	2023 ARA page 92
2.11	Chair of the highest governance body	2023 ARA page 92
2.12	Role of the highest governance body in overseeing the management of impacts	2023 ARA page 80 – 82
2.13	Delegation of responsibility for managing impacts	2023 ARA page 78
2.14	Role of the highest governance body in sustainability reporting	2023 ARA page 72
2.15	Conflicts of interest	2023 ARA page 140
2.16	Communication of critical concerns	2023 ARA page 88 to 90
2.17	Collective knowledge of the highest governance body	2023 ARA page 92
2.18	Evaluation of the performance of the highest governance body	2023 ARA page 93
2.19	Remuneration policies	www.vistrygroup.co.uk/sustainable-approach/policies-and-publications
2.20	Process to determine remuneration	2023 ARA page 112
2.21	Annual total compensation ratio	2023 ARA page 118
2.22	Statement on sustainable development strategy	2023 Sustainability Report pages 12 - 15
2.23	Policy commitments	Please see our PLC website - https://www.vistrygroup.co.uk/sustainable-approach/policies-and-publications
2.24	Embedding policy commitments	2023 ARA page 58
2.25	Processes to remediate negative impacts	2023 ARA page 54 - 57
2.26	Mechanisms for seeking advice and raising concerns	2023 ARA page 60
2.27	Compliance with laws and regulations	2023 ARA page 74

2.28	Membership associations	2023 Sustainability Report page x
2.29	Approach to stakeholder engagement	2023 ARA page 88 - 91
2.30	Collective bargaining agreements	Not disclosed
GRI 3: Material Topics		
3.1	Process to determine material topics	2023 Sustainability Report pages 10 - 12
3.2	List of material topics	2023 Sustainability Report pages 11 - 12
3.3	Management of material topics	2023 Sustainability Report pages 16 - 62
GRI 201: Economic Performance		
201.1	Direct economic value generated and distributed	2023 ARA page 162
201.2	Financial implications and other risks and opportunities due to climate change	2023 ARA page pages 55 - 57
201.3	Defined benefit plan obligations and other retirement plans	2023 ARA page 182
201.4	Financial assistance received from government	2023 ARA page 167
GRI 202: Market Presence		
202.1	Ratios of standard entry level wage by gender compared to local minimum wage	2023 ARA page 43
202.2	Proportion of senior management hired from the local community	Not disclosed
GRI 203: Indirect Economic Impacts		
203.1	Infrastructure investments and services supported	Not disclosed
GRI 205: Anti-corruption		
205.1	Operations assessed for risks related to corruption	Not disclosed
205.2	Communication and training about anti-corruption policies and procedures	Regular communications alongside annual training is provided regarding anti-corruption policies and procedures.
	205-3 Confirmed incidents of corruption and actions taken	0
GRI 206: Anti-competitive Behavior		
206.1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	0 cases in 2023
GRI 207: Tax		
207.1	Approach to tax	2023 ARA page 162
	207-2 Tax governance, control, and risk management	2023 ARA page 182
GRI 301: Materials		
301.1	Materials used by weight or volume	Not disclosed
301.2	Recycled input materials used	Not disclosed
301.3	Reclaimed products and their packaging materials	Not disclosed
GRI 302: Energy		
302.1	Energy consumption within the organization	2023 Sustainability Report pages 24 and 65
302.2	Energy consumption outside of the organization	Not disclosed

302.3	Energy intensity	31.75kwh/m2
302.4	Reduction of energy consumption	Increase of 19,101,567 from 2022
302.5	Reductions in energy requirements of products and services	Not disclosed
GRI 303: Water and Effluents		
303.2	Management of water discharge-related impacts	Not disclosed
303.3	Water withdrawal	Not disclosed
303.4	Water discharge	Not disclosed
303.5	Water consumption	Not disclosed
GRI 304: Biodiversity		
304.1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not disclosed
304.2	Significant impacts of activities, products and services on biodiversity	Not disclosed
304.3	Habitats protected or restored	2023 Sustainability Report pages 47 - 48
GRI 305: Emissions		
301.1	Direct (Scope 1) GHG emissions	2023 Sustainability Report pages 24 and 70
305.2	Energy indirect (Scope 2) GHG emissions	2023 Sustainability Report pages 24 and 70
305.3	Other indirect (Scope 3) GHG emissions	2023 Sustainability Report ages 20, 25, 65 and 70
305.4	GHG emissions intensity	2023 Sustainability Report page 25
305.5	Reduction of GHG emissions	-162,252 tCO2e (total all scopes)
GRI 306: Waste		
306.1	Waste generation and significant waste-related impacts	2023 Sustainability Report page 33
306.2	Management of significant waste-related impacts	2023 Sustainability Report page 33
306.3	Waste generated	2023 Sustainability Report page 33
306.4	Waste diverted from disposal	85,832.31 (tonnes) / 97%
306.5	Waste directed to disposal	2,654.61 (tonnes) / 3%
GRI 308: Supplier Environmental Assessment		
308.1	New suppliers that were screened using environmental criteria	100% via CQMS platform
308.2	Negative environmental impacts in the supply chain and actions taken	Not disclosed
GRI 401: Employment		
401.1	New employee hires and employee turnover	2023 Sustainability Report page 52
401.2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not disclosed
GRI 401: Employment		
401.1	New employee hires and employee turnover	New Hires - 608 employees in 2023 Turnover - 30.5%
401.2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not disclosed

GRI 402: Labor/Management Relations		
402.1	Minimum notice periods regarding operational changes	Not disclosed
GRI 403: Occupational Health and Safety		
403.1	Occupational health and safety management system	100% of sites ISO 45001 certified https://www.vistrygroup.co.uk/sustainable-approach/policies-and-publications
403.2	Hazard identification, risk assessment, and incident investigation	2023 ARA page 47
403.3	Occupational health services	Not disclosed
403.4	Worker participation, consultation, and communication on occupational health and safety	2023 Sustainability Report page 59
403.5	Worker training on occupational health and safety	2023 Sustainability Report page 59
403.6	Promotion of worker health	2023 Sustainability Report pages 59 - 60
403.7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not disclosed
403.8	Workers covered by an occupational health and safety management system	100% directly employed workers https://www.vistrygroup.co.uk/sustainable-approach/policies-and-publications
403.9	Work-related injuries	40
403.10	Work-related ill health	Not disclosed
GRI 404: Training and Education		
404.1	Average hours of training per year per employee	9 hours per employee in 2023
404.2	Programs for upgrading employee skills and transition assistance programs	2023 Sustainability Report pages 56 - 58
404.3	Percentage of employees receiving regular performance and career development reviews	
	100% of direct employed workers undergo annual PDR reviews (2023 ARA page 43)	
GRI 405: Diversity and Equal Opportunity		
405.1	Diversity of governance bodies and employees	(Employees) Gender – 33% Female – 67 % Male (ELT) Gender - 14% Female 86% Male
405.2	Ratio of basic salary and remuneration of women to men	Females earn on average 68.6% to Male
GRI 413: Local Communities		
413.1	Operations with local community engagement, impact assessments, and development programs	2023 Sustainability Report pages 41 - 46
413.2	Operations with significant actual and potential negative impacts on local communities	Not disclosed
GRI 414: Supplier Social Assessment		
414.1	New suppliers that were screened using social criteria	Not disclosed
414.2	Negative social impacts in the supply chain and actions taken	Not disclosed

SASB: Sustainability Disclosure Topics & Accounting Metrics

Topic	Metric	Code	Response
Land Use & Ecological Impacts	Number of (1) lots and (2) homes delivered on redevelopment sites	IF-HB-160a.1	100% of our completions (FY2023: 16,118) were delivered on compact sites. We define compact developments as a cluster or high-density development.
	Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress	IF-HB-160a.2	We don't currently have a complete reportable figure across all our sites following our combination with Countryside Partnerships. We expect to be able to report on this in future as we roll out our comprehensive processes for environmental impact data collection and management across our sites
	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	IF-HB-160a.3	There were no environmental prosecutions or fines in 2022.
	Discussion of process to integrate environmental considerations into site selection, site design and site development and construction	IF-HB-160a.4	<p>Site selection:</p> <ul style="list-style-type: none"> - At application stage, detailed flood risk and mitigation, land contamination, air quality, landscape and biodiversity assessments are commissioned, as well as considerations of connectivity to transport links, and potential nitrate and phosphate issues. - As mandated, all sites are committed to demonstrating a minimum biodiversity net gain (BNG) of 10% across all development designs submitted for outline and full planning from January 2023. <p>Site Design:</p> <ul style="list-style-type: none"> - Our house type design is constantly evolving to ensure they are Future Homes Standard ready. We have already undertaken extensive work to update our specifications to ensure we achieve Net Zero Carbon -100% CO2 on homes built on new developments. - Environmental and social considerations are driven through our Vistry Building Communities and Plotting Guide which is aligned with the updated Building for a Healthy Life standard. - We have strengthened our strategic partnership with the Bumblebee Conservation Trust (BBCT) and Bat Conservation mandating all sites to implement these initiatives from 2024 onwards. - Water usage - all our homes have been designed to achieve 105 litres per person per day, which is 16% lower than regulatory requirements (125 lpppd). <p>Construction:</p> <ul style="list-style-type: none"> - 100% of our divisions are certified to ISO 14001 Environmental Management System and ISO 45001 Health & Safety Management Standards. - All our sites are required to drive improvements in on site waste management and reduction - mandated to perform certain actions as part of our site specific SOPs which include environmental (waste, energy efficiency etc) and social value actions. - Individual site reporting on waste and fuel consumption in place to ensure reduction and management practices in line with our Carbon Action Plan.
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-HB-320a.1	<p>Accident Incident Rate (AIR) 175</p> <p>Service Strike Incident Rate (SSIR) 349</p> <p>We measure H&S performance using an Annual Incidence Rate (AIR) and SSIR metric which is per 100,000 employees.</p> <p>There were no fatalities.</p>

Design for Resource Efficiency	(1) Number of homes that obtained a certified residential energy efficiency rating and (2) average rating	IF-HB-410a.1	100% of homes developed in 2023 received EPC assessment. In 2023, our average energy efficiency rating was B. The average SAP score of all homes built in 2023 was 84.
	Percentage of installed water fixtures certified to a water efficiency standard	IF-HB-410a.2	100% of homes in FY23 were certified to a water efficiency standard ensuring fixtures limiting water consumption to a maximum of 125 litres per person per day through the Future Homes part G regulations. Calculations are conducted for every dwelling to ensure compliance with building regulations.
	Number of homes delivered certified to a third-party multi-attribute green building standard	IF-HB-410a.3	All our homes are subject to UK building regulations which include standards for energy and water efficiency (criteria IF-HB-410a.1 and IF-HB-410a.2).
	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	IF-HB-410a.4	<p>We continuously review and address risks and opportunities related to climate change, as outlined in our TCFD disclosure, and are actively exploring several identified climate risks and opportunities concerning resource efficiency in our home designs.</p> <p>Transition risks:</p> <ul style="list-style-type: none"> - Increasingly stringent planning and design requirements: Increase in the stringency of building planning and design requirements resulting in increased development costs. - Increased cost of materials: Development costs from suppliers passed on to Vistry resulting in increased operating costs (e.g. steel and cement). <p>Physical risks:</p> <ul style="list-style-type: none"> - Heat stress, Flooding, Drought, Wind storm, Subsidence impacting homes built <p>Opportunities:</p> <ul style="list-style-type: none"> - Use of more efficient technology: Transition to lower emissions technology resulting in potential for operational savings in the form of more energy efficient processes. - Change in customer demand: Business delivering on its commitments to low carbon homes resulting in increased demand.
Community Impacts of New Developments	Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions	IF-HB-410b.1	<p>Prior to committing to entering into any land acquisition agreement, Vistry undertake a planning appraisal which identifies the site's constraints and opportunities including access to infrastructure, services, and economic centres.</p> <p>Through the Building for a Healthy Life (BFHL) assessments, each development assessed 12 considerations that capture the areas of design and placemaking that need most attention. These include 'natural connections', 'walking, cycling and public transport', and 'facilities and services'.</p>
	Number of (1) lots and (2) homes delivered on infill sites	IF-HB-410b.2	<p>We don't currently have a complete reportable figure across all our sites following our combination with Countryside Partnerships.</p> <p>We expect to be able to report on this in future as we roll out our comprehensive processes for environmental impact data collection and management across our sites.</p>
	(1) Number of homes delivered in compact developments and (2) average density	IF-HB-410b.3	<p>100% of our sites are delivered on compact developments.</p> <p>We don't currently have a complete reportable figure across all our sites for average density. We define compact developments as a cluster or high-density development.</p>
Climate Change Adaptation	Number of lots located in 100-year flood zones	IF-HB-420a.1	<p>We don't currently have a complete reportable figure across all our sites following our combination with Countryside Partnerships.</p> <p>We expect to be able to report on this in future as we roll out our comprehensive processes for environmental impact data collection and management across our sites</p>

Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-HB-420a.2	<p>Climate Change Risk Exposure Analysis</p> <p>Following TCFD recommendations, we conducted a thorough assessment of climate-related risks and opportunities over short (by 2025), medium (by 2030), and long-term (2030-2050) horizons. Assisted by WTW, the review and update of a prior assessment from 2022 were completed. The evaluation covered transition risks and opportunities, deemed resilient under all considered scenarios.</p> <p>Degree of Systematic Portfolio Exposure</p> <p>Transition Risks - Internal workshops helped validate high-exposure risks related to policy/legal, technology, and market/reputation. Up to 2030, these risks are generally low to moderate, with notable opportunities identified.</p> <p>Physical Risks - Both chronic and acute risks were assessed. Under a 1.5°C scenario up to 2030, risks were very low to low, except moderate risks from windstorms, flooding, and subsidence. Under a 4°C scenario by 2050, subsidence and water stress increase to moderate, and subsidence and flooding escalate to high, particularly in Central and Southern England. No clear trend in European windstorm activity was observed.</p> <p>Strategies for Mitigating Risks</p> <p>- Transition Risks</p> <p>Policy and Legal: Preparation for enhanced emissions reporting and stricter planning/design requirements to manage increased development costs.</p> <p>Technology and Market: Adapting to customer demand changes and market conditions by focusing on operational savings through efficient technology and low-carbon home commitments.</p> <p>Reputation: Meeting sustainability goals and disclosure requirements to mitigate reputational damage and secure revenue and investments.</p> <p>- Physical Risks</p> <p>Land Viability Assessments and Building Regulations: Key mitigations for windstorms, flooding, and subsidence.</p> <p>Water Efficiency Strategy: Commitment to improve water efficiency, especially in high-risk areas.</p> <p>Adherence to Future Building Regulations: Compliance with evolving standards to address increased risks under higher warming scenarios.</p>
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SASB - Activity Metrics

Metric	Category	Unit of Measure	Response
Number of controlled lots	Quantity	number	76,434
Number of homes delivered	Quantity	number	16118
Number of active selling communities	Quantity	Number	Not Disclosed

SDGs: Vistry Group Sustainability Strategy and Sustainable Development Goals

Vistry Priority Area	Energy and GHG emissions	Waste and resource efficiency	Sustainable and Low Carbon Housing	Social Value and Community Impact	Placemaking	Biodiversity	Affordable Homes
Sustainable	13. Climate Action	12. Responsible consumption and production	7. Affordable and clean energy 13. Climate Action	1. No poverty 11. Sustainable cities and communities	3. Good health and well-being 11. Sustainable cities and communities	15. Life on Land	3. Good health and well-being 10. Reduced Inequalities 11. Sustainable cities and communities 17. Partnership for the Goals
Targets	Reduce Scope 1 and 2 GHG emissions by 42% by 2030 against a 2022 baseline.	Achieve waste intensity of <6.5T/100m2 in 2025 and <1.9t/m2 by 2030	Achieve reduction in CO2e in new homes planned from 2025, in line with the Future Homes Standard.	Calculate a baseline for social value in 2024 and set an annual target for social value delivered as a % of revenue for 2025 and 2030.	Implement the 'building for healthy life' approach on every new project from 2024.	In line with Regulations, from January 2024 all new outline and full planning applications submitted will be able to demonstrate at least 10% Biodiversity Net Gain.	Achieve a year-on-year increase in affordable homes built beyond policy
Targets	Reduce Scope 3 GHG emissions by 51.6% per 100m2 by 2030 against a 2022 baseline.	From 2025, divert 98% of waste from landfill and set a target to encourage transition to a circular economy.	Achieve <97L of water per person per day in new homes by 2030.	Every new project from 2024 to produce a project impact report.	Develop an approach to post occupancy evaluation to ensure a cycle of continual learning during 2024.	All new landscaping schemes will be designed to incorporate principles for pollinator and habitat first planting, such as hedgehog highways, bird and bat boxes and wildflowers.	
	Net zero across Scope 1, 2 and 3 GHG emissions by 2040.		Complete at least one post occupancy evaluation project each year from 2024.	300 learners to pass through our skills academies in 2024.			
	Set a target for supply chain (based on spend) to set science-based targets by 2030 aligned with SBTs		Develop capacity to deliver c. 8000 timber frame homes per year in our factories.				
	Set a target internally and for our supply chain to be signed up and active with the Supply Chain Sustainability School.						

Independent Sustainability Data Assurance

Independent Assurance on selected sustainability indicators included in this Sustainability Report for the reporting year 2023.

The Group engaged DNV Business Assurance Services UK Limited (DNV) to undertake independent limited assurance of 2023 sustainability data. The scope of assurance was increased in 2023 to include additional metrics and was completed in line with the International Standard on Assurance Engagements 3000.

DNV's full Assurance Statement and supplemental information is available at www.vistrygroup.co.uk/sustainable-approach/policies-and-publications.

Metric	Page in report
Total Scope 1 GHG emissions	Pages 24, 65 and 70
(Elements included in scope 1 include: natural gas, biomass, company cars, leased vans and fuel utilised for operations) (tCO2e)	Page 24
Total Scope 2 GHG emissions (purchased electricity) Location based (tCO2e)	Pages 24, 65 and 70
Scope 3 GHG emissions - Category 6 business travel and private vehicles (tCO2e)	Pages 25 and 70
Scope 3 GHG emissions - Category 11 use of sold products - Regulated (tCO2e)	Pages 25 and 70
Women in workforce (%)	Pages 6, 55, 61, 65, 67 and 70
Number of individual learners who passed through skills academies	Pages 7, 41, 65 and 70
Total non-hazardous construction waste produced in tonnes.	Pages 33 and 70
% of non-hazardous waste diverted from landfill	Pages 33, 67 and 70
Additional affordable homes completed (#)	Pages 6, 49, 65 and 70

Appendix A. Selected information:

Sustainability metrics	Reported value	Unit
Total Scope 1 GHG emissions (natural gas, biomass, company cars, leased vans and fuel utilised for operations)	23,633	tCO2e
Total Scope 2 GHG emissions (purchased electricity) Location-based	4,017	tCO2e
Scope 3 GHG emissions - Category 6 (business travel and private vehicles)	412	tCO2e
Scope 3 GHG emissions - Category 11 (use of sold products - regulated)	1,195,930	tCO2e
Women in workforce	33	%
Number of individual learners who passed through skills academies	299	Number
Total non-hazardous construction waste produced in tonnes	88,487	Tonnes
% of non-hazardous waste diverted from landfill	97	%
Additional affordable homes completed (#)	1119	Number

Appendix B. Selected Information's Criteria:

<https://www.vistrygroup.co.uk/sites/vistrygroup/files/2023-12/basis-of-reporting-2023.pdf>





Independent Limited Assurance Report

to the Directors of Vistry Group plc

Vistry Group plc ("Vistry") commissioned DNV Business Assurance Services UK Limited ("DNV", "us" or "we") to conduct a limited assurance engagement over Selected Information presented in the Sustainability Report 2024 for the reporting year ended 31 December 2023.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to Vistry's management. These observations do not affect Our Conclusion.

Selected Information

The scope and boundary of our work is restricted to the sustainability metrics included in the Report for the 2023 reporting year (the 'Selected Information'), listed in the Appendix of this Independent Limited Assurance Report.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used Vistry's Basis of Reporting (the "Criteria"), which can be found [here](#).

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on Vistry's website for the current reporting period or for previous periods.

Standard and level of assurance

We performed a **limited** assurance engagement of specified data and information using the 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015) and the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board. To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, Verisustain™, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and are shorter in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.



Basis of Our Conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with Vistry’s management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Site visit to Vistry’s head office to review processes and systems for preparing site level data consolidated at Group level;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by Vistry for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

In performing these activities, we did not come across limitations to the scope of the agreed assurance engagement.

We found a limited number of non-material errors and these were corrected prior to inclusion in the Report.

Disclaimers

The assurance provided by DNV is limited to the selected indicators and information specified in the scope of the engagement. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement.

Use and distribution of our Independent Limited Assurance Report

This report is intended solely for the information and use of the Directors of Vistry and is not intended to be and should not be used by anyone other than these specified parties. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

for DNV Business Assurance Services UK Limited

London, UK
03 September 2024

Digitally signed by
Holly Wallis-Copley

Holly Wallis-Copley
Lead Verifier
DNV Business Assurance
Services UK Limited

Digitally signed
by Paul O'Hanlon

Paul O'Hanlon
Technical Reviewer
DNV Business Assurance
Services UK Limited

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other contracts with Vistry, none of which conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

DNV’s assurance engagements are based on the assumption that the data and information provided by Vistry to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the Company’s suppliers, contractors, and any third parties mentioned in the Report. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement.

Responsibilities of the Directors of Vistry and DNV

The Directors of Vistry have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Vistry in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.



Appendix: Selected Information

The scope and boundary of our work is restricted to the sustainability metrics included in the Report for 2023 reporting year (the 'Selected Information'), listed below.

Sustainability metrics	Reported value	Unit
Total Scope 1 GHG emissions (natural gas, biomass, company cars, leased vans and fuel utilised for operations)	23,633	tCO ₂ e
Total Scope 2 GHG emissions (purchased electricity) Location-based	4,017	tCO ₂ e
Scope 3 GHG emissions - Category 6 (business travel and private vehicles)	412	tCO ₂ e
Scope 3 GHG emissions - Category 11 (use of sold products – regulated)	1,195,930	tCO ₂ e
Women in workforce	33	%
Number of individual learners who passed through skills academies	299	Number
Total non-hazardous construction waste produced in tonnes	88,487	Tonnes
% of non-hazardous waste diverted from landfill	97	%
Additional affordable homes	1,119	Number