

ESG REPORT 2022





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INTRODUCTION



ABOUT THIS REPORT

This is our third annual Environmental, Social and Governance (ESG) report, covering the ESG activities of Audley Group (“Audley”), for the calendar year ending 31 December 2021. This report is intended to help investors and customers form a view about our ESG credentials.

The boundaries of this report are based on our materiality analysis. Unless otherwise stated, environmental data in this report pertains exclusively to the villages and activities within Audley’s operational control and does not include data for owner-occupied properties where we do not have operational control.

No significant changes occurred in Audley’s organisation or chain of suppliers during 2021. In addition, to our best knowledge, no serious ESG incidents occurred in 2021.

We welcome feedback, which can be directed to: lisa.rickman@audleygroup.com

ABOUT AUDLEY GROUP

At the end of 2021, Audley had:

- 816 employees
- 20 villages
- 1509 owners
- 1388 built properties
- 562 Community Care customers
- 1182 Audley Club members

We lead the way in independent retirement living and endeavour to make sure that every one of our customers is able to live better, for longer. Living in one of our villages ensures a truly independent lifestyle in an attractive and secure environment.

Audley Group’s business model has been developed and refined since 1991, although the original concept of providing high-quality properties with extensive facilities and wellbeing services and care support on demand remains unchanged. We hold a clear understanding of how people want to live in retirement and strive to enable them to achieve that vision.

MESSAGE FROM OUR CHIEF EXECUTIVE



At Audley Group (Audley) we believe that our business performance and ESG performance go hand in hand. One cannot thrive without the other. We must make sure we conduct our business in a way that is sustainable for the long term, as well as optimising financial returns in the short term.

Our robust 2021 financial performance empowers us to take further bold action to counter accelerating global sustainability challenges. COVID-19 is just one of the major crises the world faces. The extreme weather experienced in many regions in 2021 underlines the need for urgent action to tackle the climate emergency. The science is clear: we are at a pivotal moment and the next ten years will be crucial to protecting the future of our planet. No one can tackle this global challenge alone – we need businesses, governments and society to come together for a better tomorrow.

Audley has set science-based targets that align with the goal to limit global warming to 1.5°C, and I am delighted to see more and more companies joining the movement. I welcome the commitments made in the COP26 Glasgow Climate Pact to keep the 1.5°C goal alive.

Our owners also have a critical role to play in a low-carbon future and it is encouraging that more people want to buy from companies and brands with strong sustainability credentials. We are harnessing the power of our Audley brand to encourage people to adopt more sustainable behaviours through local campaigns to inspire our owners.

“We need businesses, governments and society to come together for a better tomorrow.”

We have increased our focus on topics such as diversity, inclusion and ethical conduct with team members over the past year. To me, how we do things is just as important as the results we deliver. Ultimately, it is about treating people with respect. And respect goes hand in hand with employee engagement, which remained strong this year, despite the challenges of the pandemic. Our team members will help us drive progress on sustainability from within. The world around us is changing, and we will ensure that we change with it and stay relevant to our owners and society at large. Our strategy will drive business growth in the coming years and remain as ambitious as ever as we work towards, and even beyond, net-zero carbon.

Nick Sanderson
Chief Executive
Audley Group

MESSAGE FROM OUR BOARD



Audley Group's (Audley's) Board of Directors is proud to endorse this 2021 ESG Report, which reveals the scope of Audley's commitment to remain a leader in sustainability and highlights significant accomplishments during what has been a challenging period.

Audley's long-term focus on sustainability creates value by reducing carbon emissions, improving the environmental and social benefits of our villages, and driving operational efficiencies. Our work to foster inclusivity, diversity and career development contributes not only to an inspired workforce, but also to stronger financial performance.

As Audley Group's ESG Lead, I am committed to increasing the value the Board provides on ESG performance and bringing sharper insight to management. We are accelerating our governance role, taking a more active approach in assessing and overseeing the sustainability impacts of Audley operations while encouraging a greater focus on environmental and social performance.

This committee works closely with our Corporate Governance Committee, which oversees our broader governance at the Board level, ensuring accountability, transparency and the highest ethical standards in our operations.

We are very proud of Audley's ESG leadership and support the company's efforts to do business in a way that is both profitable and sustainable. I, and the Board, will continue to support Audley's leadership in this space.



Lisa Rickman

Group HR Director
Audley Board of Directors

ESG SCORECARD 2021

Our mission to be a market leader and the most trusted choice for retirement living in the UK has never felt more relevant. Clear reporting helps us know where we are making progress and where we should focus our attention. It also increases transparency about what we do, which is crucial to building trust.

This scorecard provides a consolidated view of our performance against the metrics that underpin our ESG framework. We prioritised these areas from our materiality matrix, which we developed based on inputs from our stakeholders. We hope you find our scorecard helpful in giving a clearer picture of our business and our impact.

FAIR AND TRUSTED BUSINESS

	INDICATOR	UNIT OF MEASURE	PERFORMANCE		
			2019	2020	2021
OWNER SATISFACTION	Satisfaction survey	Overall satisfaction (out of 5)	4.1	4.1	4.0
		Percentage rating Audley as "Good" or "Excellent"	87%	81%	75%
		Likelihood to recommend Audley to a friend ¹	4.0	4.0	4.0
OWNER RATING	Homecare.co.uk reviews	Group review score (out of 10)	9.2	9.3	9.3

EMPOWERED PEOPLE AND COMMUNITIES

	INDICATOR	UNIT OF MEASURE	PERFORMANCE		
			2019	2020	2021
EMPLOYEE WELLBEING	Absence through sickness	Percentage ²	4.2%	2.9%	2.4%
	Medicash claims	Average per employee	1.8	1.2	3.9
	Engagement survey	Response rate (%)	79%	85%	81%
EMPLOYEE ENGAGEMENT		Overall score (%) ³	75%	72%	72%
	Employee training ⁴	No of hours training undertaken in total	21,434	13,230	16,303
		No of hours training undertaken - Average per employee	29	16	20
		Spending on learning and development (£)	£77,911	£82,626	£90,635
		Spending on apprenticeships (£)	£51,432	£58,205	£110,950

¹ Mean Score from question "How likely would you be to recommend Audley to a friend?"

² Percentage of average monthly sick hours to average monthly headcount hours.

³ Results are derived from the firmwide staff survey questions: "I am satisfied with Audley Group as a place to work", "I am proud to work at Audley Group", "I expect to be working at Audley Group 12 months from now" and "I would recommend Audley Group to friends and family as a great place to work". Percentage of Audley Group staff who 'agree' or 'strongly agree'.

⁴ Sales training is no longer tracked, so these figures exclude sales training.

ESG SCORECARD 2021 CONTINUED

DIVERSITY	Gender	Percentage of females at Board level	14%	14%	17%
		Percentage of females within senior management	35%	35%	29%
		Percentage of females across all employees	70%	70%	70%
		Gender pay ratio percentage (median)	12.1%	6.6%	23.8%
TALENT RETENTION	Employee turnover	Percentage	31%	28%	35%
COMMUNITY CONTRIBUTION	Total community contribution	£	£30,000	£12,000	£20,471

LOW CARBON AND CIRCULAR BUSINESS

	INDICATOR	UNIT OF MEASURE	PERFORMANCE		
			2019	2020	2021
ENERGY	Energy consumption	kWh/m ² (like-for-like)	128.00	131.39	136.26
GREENHOUSE GAS EMISSIONS	Scope 1 & 2 emissions	kgCO ₂ e / m ² (like-for-like)	27.00 ⁵	15.35	10.72
WATER	Water consumption	m ³ /m ² (like-for-like)	-	0.62	0.57
EXTERNAL REPORTING	Global Real Estate Sustainability Benchmark (GRESB)	Points	57	77	75
		Star rating (out of 5)	1	4	3

⁵ The 2019 figure is significantly greater than that of 2020 and 2021 due to no renewable electricity tariffs or green gas tariffs being in place at that time. In 2020, all electricity tariffs were renewable, and in October 2021, green gas tariffs were procured, hence the significant decreases in GHG emissions Y-O-Y.

SOME OF OUR OTHER 2021 KPIs



SOME OF OUR OTHER 2021 KPIs CONTINUED



OUR SUSTAINABILITY STRATEGY

Our 2030 ambition is to be one of Europe's most trusted senior living providers. We will get there by building the strongest foundations, creating standout owner experiences and leading the way to a bright, sustainable future. That's how we will grow and deliver value for all our stakeholders.

1. Build the strongest foundations

Our ambition is only as strong as the foundations we are built on. That is why we will continue to strengthen them by developing high-quality, efficient villages. We will simplify our processes, utilising technology to continually improve efficiency – a culture where people can be their best. We will give team members the opportunity to learn and grow, offer clear career paths to attract and retain the best, diverse talent, keep people safe and well, and make Audley Group (Audley) a brilliant place to work.

2. Create standout owner experiences

We will relentlessly focus on creating standout owner experiences by providing real estate solutions that work for today's society. We will act with transparency and respond diligently to our property owners' needs.

3. Lead the way to a bright, sustainable future

We want to be a trusted partner and build deeper connections with our stakeholders. We aim to be a responsible and sustainable business leader by bringing value to all of our stakeholders and delivering returns to our investors over the long term. We will be a visible leader in creating solutions to shared challenges.

Being a responsible business underpins all three pillars of our strategic framework. We report progress on each pillar in this report, as well as in-depth content on other material topics.

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES



We are committed to acting responsibly, striving to be a leader on climate and sustainability action. Now, we are championing a green recovery on the road to becoming a net-zero carbon emissions business.

Our progress so far:

- 100% of electricity is from a renewable source, where we can directly procure supplies
- 30% cut in carbon emissions from 2020 to 2021 across our operational villages over the last year (greenhouse gases scopes 1 & 2), like-for-like
- We partnered with Ecologi, allowing us to reward our employees with trees being planted in their name, to grow our 'Audley (Group) Forest'. This means that we are contributing to the production of our own carbon offsets to help reduce our employees' carbon footprints. In 2021, we planted 600 trees into our Audley Forest. In future years, we hope to work with Ecologi and other offsetting providers to qualify our future net-zero carbon status

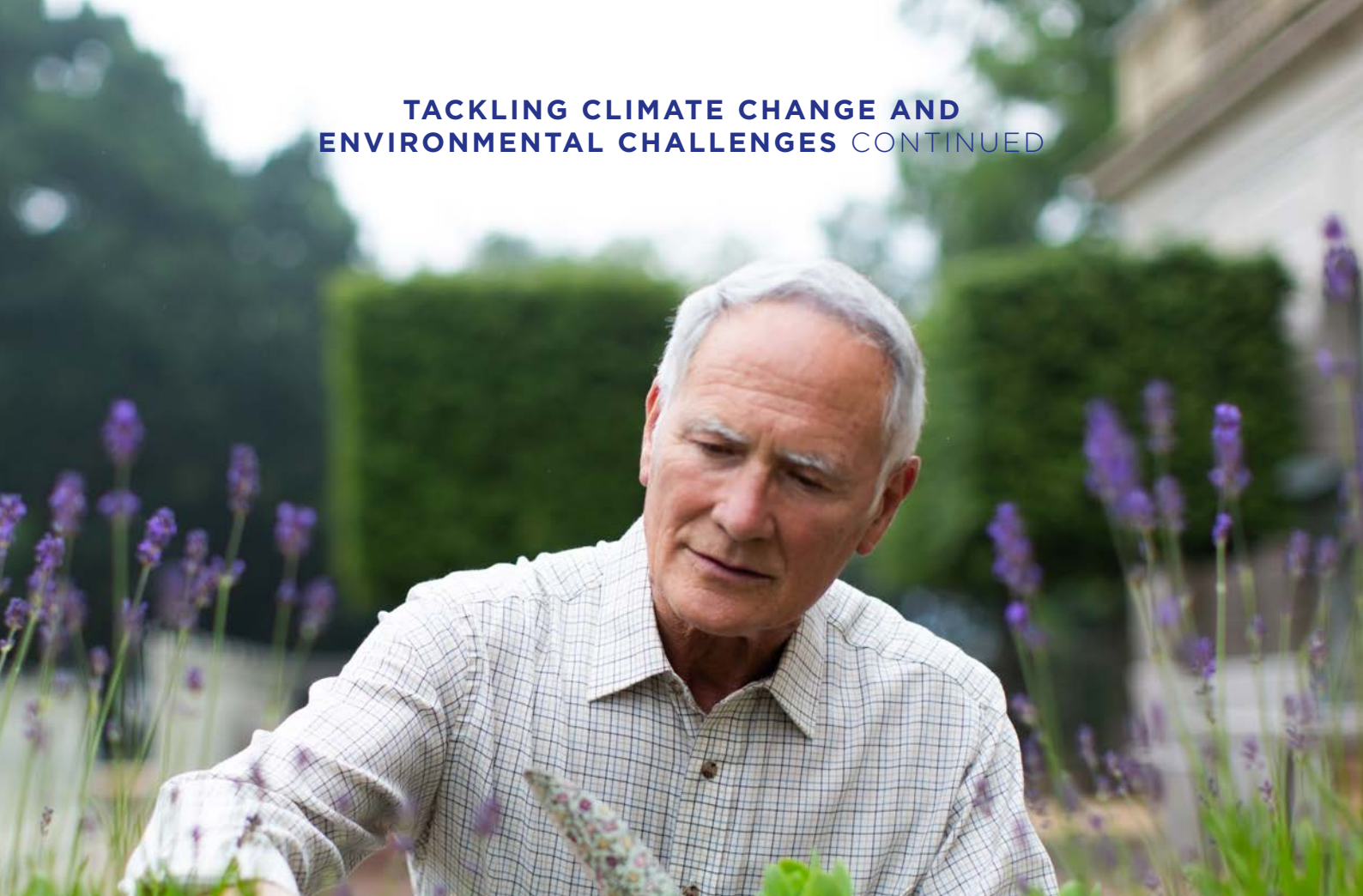
OUR CLIMATE STRATEGY

Climate change is the most material environmental issue for our stakeholders and business. Our ambition is to become operationally net-zero carbon by 2030 – this includes the energy that we have direct control over. We aim to be materially net-zero carbon by 2040 – this includes our supply chain.

Our climate change strategy aims to reduce our end-to-end emissions, improve the resilience of our villages and support a low-carbon economy by:

- Investing in energy-efficient and climate-resilient villages, including the elimination of gas supplies and providing on-site renewable sources
- Reducing our energy needs and decarbonising the energy we buy and use, including through the purchase of renewable electricity and green gas tariffs
- Working with suppliers to design buildings that minimise energy and materials use, as well as encouraging them to reduce their own greenhouse gas emissions
- Developing low-carbon buildings that enable our owners to reduce their carbon footprints
- Engaging our team members to help them reduce their personal carbon footprints
- Collaborating with others to accelerate the transition to a low-carbon economy

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED



THE ROAD TO NET-ZERO

We are reinventing the way we run our business to get to net-zero. We have switched to renewable electricity, are procuring part of our gas needs via green supplies, and we are decarbonising our buildings.

Supplies that are renewable

Electricity across all villages was already (and remains) procured on renewable tariffs, thereby eliminating scope 2 market-based emissions. These tariffs are REGO-backed (Renewable Energy Guarantees of Origin), meaning that we are provided with transparent information regarding the proportion of electricity which is sourced from renewable generation systems.

From October 2021, the gas across all villages is procured on green tariffs, reducing our scope 1 emissions. There are some villages which still rely on LPG so scope 1 emissions are not yet fully eliminated.

Actions will be determined between now and 2030 to reduce reliance on not only this LPG, but also on procurement of all energy, irrespective of green tariff status. This will be particularly important as the rising cost of energy impacts our financials.

Decarbonising our buildings

In 2021, we started using a net-zero carbon pathway tool (integrated with [Carbon Risk Real Estate Monitor](#)) to provide us with carbon reduction pathways for properties we have exposure to, based on a specific property type aligned with a 1.5°C scenario (in line with the Paris Climate Accord). This clearly shows us which villages are likely to be at risk in the near future. This has been of great benefit as the information also allows for better understanding as to why certain villages are experiencing higher intensity rates, whether additional capex is needed or whether this is due to, for example, owner behaviour, or maybe even data gathering issues. These models are being revisited on an annual basis to track stranding risk against the latest data and improvement with the monitoring tool.

Opportunities for improvements are being fed into village-level ESG action plans. This year we have procured the services of a cloud-based platform – [SIERA+](#) – to enable better data management and also the ability to track ESG actions on a shared system.

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED



DRIVING SUPPLIER CLIMATE ACTION

A significant proportion of our end-to-end carbon emissions comes from our supply chain. We are partnering with suppliers to curb their emissions, and ours.

Pioneering climate contracts

We aim to only work with suppliers that hold a commitment for measurable carbon saving. We are now looking towards placing clauses in our contracts to stipulate this and will report on our progress in future reports.

Setting high standards

All our suppliers must meet our requirements on climate and environmental management among other standards. We track compliance through supplier assessments. We encourage suppliers to report climate-related data to enhance transparency and accountability through frameworks such as CDP and PRI.

Rainforest Alliance coffee served in all restaurants

At all Audley Village restaurants, we are proud to now serve coffee certified by the Rainforest Alliance.

Performance

Our long-term goal is to report our supply chain emissions and the latest contract stipulations will allow us to work towards this goal.

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED

HELPING OWNERS CUT CARBON

More and more, our villages are helping our occupants cut their energy, fuel use and emissions. This is being enabled by our investments into carbon-cutting solutions – from solar photovoltaic to EV charging points.

ENERGY & CLIMATE OBJECTIVES	PROGRESS & UPDATES
Target operational net-zero carbon by 2030 (scope 1&2) and material scope 3 emissions by 2040.	<p>We have continued quarterly monitoring and measurement of energy and water consumption across all managed villages, supported by third-party technical consultants, EVORA Global.</p> <hr/> <p>Opportunities for improvements are identified within technical audits – for standing investments, during due diligence and development. This has been fed into village-level ESG action plans.</p>



MITIGATING AND ADAPTING TO CLIMATE RISK

The impacts of climate change are worsening. We are working hard to reduce our emissions and prevent further negative climate change. But we also need to adapt to the reality of a changing climate.

We are exploring the risks and opportunities to our business across a range of future climate scenarios and we report these in line with TCFD recommendations (see [Climate Change Disclosure](#)). Making sure we are prepared for the effects of more extreme weather is essential to avoid disruption to our business and our owners.

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED

Climate risk management

We identify climate change as a risk to our business, not to mention the planet as a whole. By making the problem of climate change a key driver in long-term strategic decision-making, we will do our part to address this issue, creating long-term value opportunities in the process.

Our intentions going forward:

- Further integration of climate resilience and the management of climate-related risks and opportunities into project development plans
- Standardising our approach to integrating climate-related risk and opportunity into our existing

processes as part of our strategic asset planning process for all properties

- Conducting scenario analysis on our investment portfolio to determine the financial impact of climate change to our business. In doing so, we hope to facilitate more informed financial decisions by investors, lenders and other key stakeholders, and to provide them with a greater understanding of how we view the commercial implications of climate change and what we are doing in response
- Further use of the net-zero pathway tool for future investment decisions for both new acquisitions and capex projects

Understanding transition risks

The below table sets out the long-term and short-term transitional risks Audley faces as a result of climate change:

TRANSITION RISK	TIMELINE	MITIGATION / OPPORTUNITY
External Policy Government policy change around climate could potentially lead to an increase in operating costs through higher compliance costs, although it will depend on the nature and timing of the change. Carbon pricing policies may increase costs for organisations with significant carbon emissions, while other natural resource legislation (such as water and biodiversity) may become more stringent as scarcity increases.	Medium to long term	Our target to be operationally net-zero carbon by 2030 is our primary climate change mitigation strategy and puts us ahead of the commitments made by the UK Government in relation to the Paris Agreement. Taking proactive steps to reduce our emissions means we will significantly reduce the risk or magnitude of penalties from incoming future legislation and other policy requirements.
Legal The failure to mitigate the impact of climate change and/or adapt to climate change, or insufficient disclosure on material financial risk could see increased litigation against companies and government for damages caused by climate change impacts.	Medium to long term	Our revenue is increasingly drawn from low-carbon, high-performance villages, and within our residential villages, we continue to explore how we can lower emissions through better design, the inclusion of energy efficient appliances and access to renewable energy and battery storage. As such, litigation is likely to be a lower risk for us than other companies which are more energy and resource intensive.
Technology The timing of technology development and deployment remains a key uncertainty in assessing technology risk. As well as the cost and the unproven nature of integrating new technologies into existing villages, rapid changes in technology can also be challenging to integrate into development timeframes.	Medium to long term	As part of our net-zero carbon pathway, we have considered technology improvements such as smart metering, battery storage and renewable energy. At our villages, we are focused on the improvement of environmental performance and ease of operation. We see technology, innovation and integration as key to delivering lower long-term costs, and increased owner comfort and productivity.

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED

TRANSITION RISK	TIMELINE	MITIGATION / OPPORTUNITY
<p>Market Investors and markets are increasingly redirecting capital away from products and services that contribute to climate change, impacting stock and asset values.</p> <p>In addition to capital market risks, there is also a risk that the supply and demand for products and services may vary in response to shifting consumer demands and changes in technology.</p>	Short to long term	We aim to future-proof our villages through improved energy and water performance (design and operational), and our investment in renewable energy (on and off-site) reduces the uncertainty and instability of electricity price shocks. In addition to this, we promote best-practice transparency to allow investors to make a most informed choice.
<p>Reputation An organisation's action or inaction in transitioning to a lower carbon economy poses a potential source of reputational risk, as owners and communities continue to expect more from big businesses. A key reputational risk for Audley would be failing to achieve net-zero carbon.</p> <p>A second risk is that the villages we build and then sell do not perform well into the future. Reputational risk has a wider-ranging impact to our business: attracting high-quality partners may become more difficult, governments and communities may resist working with us, and it will be harder to attract and retain top talent.</p>	Short to long term	Demonstrating our commitment to a low-carbon world and taking leadership in reducing our emissions addresses concerns from our stakeholders on Audley's ability to effectively manage both its impact as well as its climate-related risks. Our strong sustainability credentials and reputation also continue to help us attract stakeholders who consider ESG in their decision-making.

Understanding physical risks

Extreme weather is on the rise. This year saw a summer heatwave, floods and several significant storms across the UK. Due to the nature and value of our activities, physical climate risks are significant – both in relation to the developments under construction, and the operation of the villages we own.

Our strategic weather resilience programme aims to future-proof our portfolio by monitoring and mitigating risks from extreme weather events like heatwaves, storms and heavy rainfall. This year, we considered our

vulnerability to heat, flooding and lightning strikes as part of our TCFD scenario planning.

We share details on potential threats to our villages to keep relevant parts of the business informed via appropriate communications. Alert warnings enable our village management teams to protect vital equipment, prepare for potential outages and support owners.

This year we continued flood protection works and cooling systems upgrades at key sites. And several of our teams are using drones to inspect roofs and gutters for signs of deterioration where needed.

PHYSICAL RISK	TIMELINE	MITIGATION / OPPORTUNITY
<p>Extreme temperatures Hotter days will increase demand for air conditioning and ventilation. This will lead to higher operating costs (energy consumption and maintenance costs). Higher minimum temperatures, particularly in summer months, will mean the use of fresh air for cooling overnight will not be as effective. Adversely, cold weather extremes will increase demand on heating supplies, leading to higher operating costs (energy consumption and maintenance costs).</p>	Short to long term	Ongoing mitigation strategies within our portfolio include implementing energy efficiency initiatives (such as installing energy efficient lighting, equipment and HVAC) to assist in reducing energy loads, as well as retrofitting existing villages to improve the building thermal envelope, whenever capital expenditure is justified. Additionally, there is an opportunity for us to work with our owners to establish optimal conditions during extreme temperature events.

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED

PHYSICAL RISK	TIMELINE	MITIGATION / OPPORTUNITY
Extreme rainfall Heavy rainfall intensity is projected to increase.	Short to long term	<p>Audley building management teams proactively check and maintain building envelopes to improve resilience to extreme rain and hailstorms, and, where appropriate, implement effective stormwater management strategies.</p> <p>For those sites under development, Audley mitigates the impact of heavy rainfall by implementing flood defence measures, such as pumping equipment and backup generators, and ensuring effective stormwater management.</p>
Rising sea levels The projected range of sea-level rise by 2030 is around 0.07 to 0.19 metres above the 1986-2005 level. This could lead to restrictions on development approvals for projects on land one metre or less above sea level, increased costs and delays to construction, flooding and damage to property, increased costs from need to invest in flood prevention, business interruption to owners, and reduced land value.	Medium to long term	<p>Mitigation strategies include reviewing the location of critical building infrastructure and investing in flood prevention infrastructure.</p> <p>In the planning and design of new developments, we currently consider sea level and projected increases in floodplains and stormwater as specified by the relevant authorities or experts.</p> <p>For those sites considered for acquisition, flood risk is a key component within our investment decision-making.</p>

In 2021, our entire portfolio of operational villages has been informed by a climate scenario analysis undertaken by a third party. This has allowed us to best understand the potential risks posed and inform decision-making around mitigation strategies.

CLIMATE HAZARD	RISK LEVEL	AUDLEY VILLAGE AVERAGE
Earthquakes	No Risk	0/100
Floods	Low Risk	23/100
Heat Stress	Low Risk	17/100
Hurricanes & Typhoons	Low Risk	27/100
Sea Level Rise	No Risk	0/100
Water Stress	Low Risk	26/100
Wildfire	Low Risk	24/100
Overall Score		20/100

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED

SUPPORTING A CIRCULAR ECONOMY

We support the transition to a circular economy to reduce waste and preserve valuable natural resources. We are targeting zero waste to landfill, encouraging owners to reuse and recycle, and cutting down on plastics.

Eliminating waste to landfill

Our internal waste management policy promotes a culture of continuous improvement as we work towards zero waste to landfill. We produced around 594 tonnes of waste this year (estimated), and we recovered or recycled c.43% of this waste⁶. We are continually looking for ways to recycle more; for example, food composting and further waste segregation.

Encouraging owners to reuse and recycle

Within selected villages we offer segregated collection of general waste, including co-mingled, organic, fluorescent tubes and e-waste collection. We provide ongoing owner education about correct waste and recycling disposal, including updated signage and waste education sessions, and conduct regular waste audits.

Getting drastic on plastic

We acknowledge that plastic pollution poses a significant threat to the environment, and we are committed to reducing plastic waste in all parts of our operations. We work towards baselining our plastics footprint.

MANAGING ENVIRONMENTAL IMPACTS

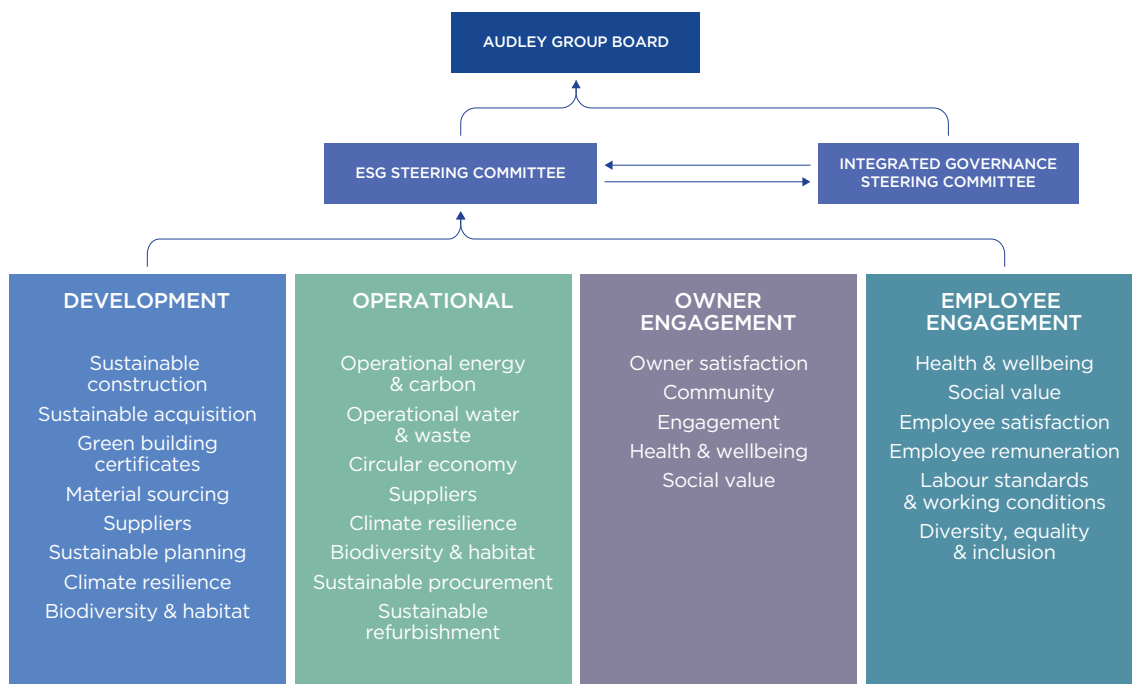
We aim to lead by example in the way we manage environmental risks and minimise our impacts. We can make the biggest difference by tackling climate change and supporting a circular economy. But we also pay close attention to our impacts on air pollution, biodiversity and water use.

Our Group-wide policy and ISO-14001-aligned Environmental Management System (EMS) guide our approach to risks and impacts, support continual improvements and help us comply with relevant regulations.

We include environmental and sustainability considerations in our plans for our corporate office. We also encourage team members to help us manage environmental impacts by changing their behaviour. This could be cutting the use of single-use plastics, recycling more or collaborating virtually to avoid unnecessary business travel – a trend that has increased as a result of COVID-19.

Managing environmental risk

Our ESG Committee oversees our approach to environmental risk management. It is chaired by our Group HR Director and made up of senior leaders from across the business. The Committee reports regularly to our Board.



⁶ These figures are estimated in line with best practice industry standards. Villages included in this estimated figure for 2021: St Elphin's Park, Binswood, Ellerslie, St George's Place, Clevedon, Mote House, Inglewood, Chalfont Dene, Redwood, Willicombe Park, Nightingale Place, Cooper's Hill. The information required to estimate waste data was unavailable for Flete House.

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED

Climate change poses the most significant environmental risk to our business and we align our reporting with TCFD recommendations (see [Climate change disclosure](#)). We also monitor and manage a range of other operational environmental risks through our EMS, including the potential for leaks of fluorinated greenhouse gases.

Tackling air pollution

Maintaining good air quality is vital to the health of our team members, owners and communities. We aim to install electric vehicle chargers at all villages to help reduce pollutants from combustion engines. In 2021, we invested in electric vehicle charging points in 3.7% of our car parking spaces across the operational villages, with many more in the pipeline.

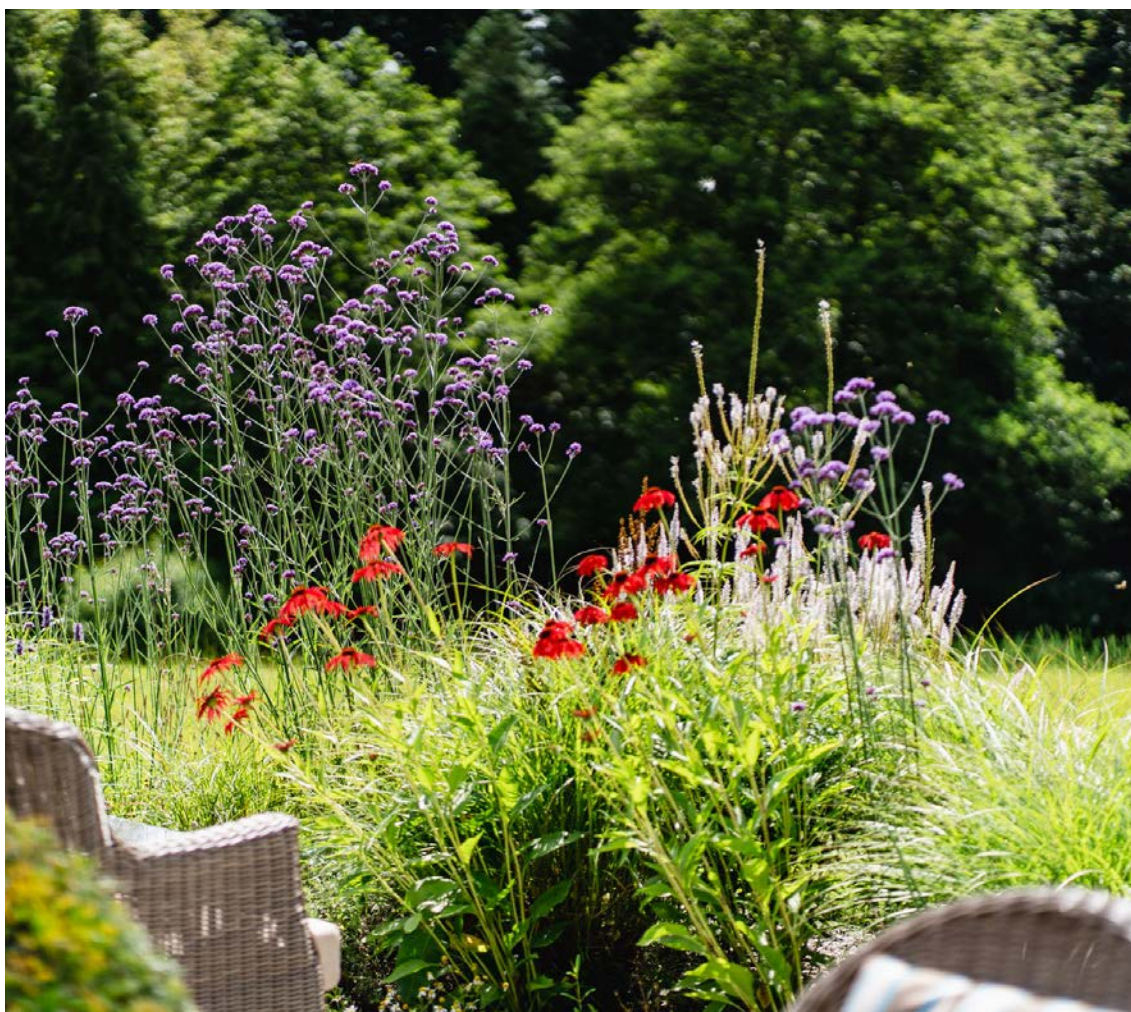
Minimising water use

Our water use decreased by 7% in 2021 to 52,401m³, like-for-like. This reduction is, in part, due to lesser demand.

Nurturing biodiversity

Supporting a healthy natural environment is essential to prevent biodiversity loss, a significant global issue with strong links to climate change, water use and pandemics. We use our EMS to help us manage biodiversity impacts and we monitor wildlife-related incidents or risks at our sites. Where possible, at our sites with landscaping, we incorporate native species and pollinating plants. As bees play a critical role in healthy ecosystems, we are investigating installing beehives at selected villages.

In October 2021, plans were made at Scarcroft Park (which is currently under development and due to be operational by December 2023) to re-sow excavated clean soil from the site during development, and to create a species-rich grassland comprising of various floral species. This has been projected to improve the biodiversity of the area by 27% (in terms of biodiversity unit increases).



TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED



Audley Stanbridge Earls opening their new communal greenhouse

TACKLING CLIMATE CHANGE AND ENVIRONMENTAL CHALLENGES CONTINUED



Audley Redwood living garden



Audley St Elphin's Park bug hotel sitting within the allotment gardens



Audley Ellerslie – celebrating National Gardening Day sharing gardening tips

Ensuring environmental compliance

We always aim to comply with relevant environmental legislation. This includes making sure our assets comply with regulations on waste, F-gas and water. If any issues occur, we work with the relevant authorities to resolve them. We aim to meet our commitments under the Environmental Protection Act 1990 and the Clean Neighbourhoods and Environment Act 2005.

A CULTURE WHERE PEOPLE CAN BE THEIR BEST



Our team members are central to delivering our ambition, so our people strategy aims to make Audley Group (Audley) a brilliant place to work. This year, we focused on continued skills development, diversity and inclusion, and health, safety and wellbeing.

SKILLS DEVELOPMENT

Promoting skills development creates a culture where people want to be their best.

We continue to invest in skills development for all team members, including technical skills, agile ways of working, resilience and adaptability. As part of our commitment to unlimited learning, this year we continued the deployment of a digital learning management system and introduced various new languages. Since launch, 100% of our employees have undertaken training via this route. Our Mentoring programme continued in 2021, incorporating internal and external coaching.

CARER INTERVIEW

JESSICA ROOKE

CARE BRANCH MANAGER, AUDLEY REDWOOD

HOW DO PEOPLE RESPOND WHEN YOU TELL THEM WHAT YOU DO?

People doubted me when I first got into care, they didn't think I'd last long at all. It's now been six years and I love my job. It's not easy. I've laughed, cried and there were times when I thought I couldn't do it. But it all comes down to the team I work with, helping people who need our help. I want to provide all our clients with a support network which allows them to live the best life they can.

HOW DID YOU GET TO WHERE YOU ARE TODAY?

I started in care because my uncle was taken ill; little did I know then that I would become a Care Branch Manager, and the youngest at Audley. My progression has been driven by my passion to care for those who

can't be as independent as they would like, seeing incredible improvements in our clients and being there for people when they need us the most.

WHAT'S THE MOST CHALLENGING PART OF THE JOB?

The fact there are people out there we can't support, it really makes me sad.

WHAT DO YOU ENJOY MOST ABOUT YOUR JOB?

My clients and the team around me. The people make it so much more rewarding. I would advise anyone to work within care – it is such a rewarding job. Knowing you could be the only person that someone could see in a day is heart-breaking but being the person to put a smile on their face makes it all completely worthwhile.

Our multi-award-winning apprenticeship scheme

Driven by an overriding mission to support development and growth, while building talent from within, Audley delivers a strong apprenticeship scheme. The scheme provides career pathways to support our growth plans and pathways to enable team members to grow and develop, with a level of consistency across villages and functions. In 2021, we began our apprenticeship scheme which extends to some of our development partners, broadening our reach of supporting growth pathways for apprentices.

With the goal of providing multiple learning journeys, the business has formed various programmes, which typically run for 12 to 24 months and combine internal workshops and mentoring with college or university-based learning and on-the-job training, individualised to the learner's role and needs.

While apprentices will be recruited in the future, the business wanted to focus first on broadening in-house talent by developing existing employees' pathways. Since the start of the scheme, more than 120 team members have successfully achieved a nationally recognised qualification and there are currently 80 team members on programmes ranging from care to hospitality and from finance to horticulture. Further information can be found [here](#).

This innovative approach received industry recognition including:

- [Personnel Today Awards 2021: Apprenticeship Employer of the Year](#)
- Chartered Institute of Personnel and Development (CIPD) Best Apprenticeship Scheme
- Connect2Care Heroes Employer of the Year 2021

GIUSEPPE'S APPRENTICESHIP JOURNEY

Giuseppe D'Amato joined Audley during the first national lockdown and swiftly begun his Operations Manager in Training programme at Audley Willicombe Park, becoming a valued member of the team.

"Since the beginning of my journey I have learned a great deal. Each day I try to apply my newly acquired skills into my daily work. Thanks to my apprenticeship, I feel that I am better equipped to manage and organise my team. An important skill when working in hospitality!"

GIUSEPPE D'AMATO
OPERATIONS MANAGER IN TRAINING, LEVEL 4

DIVERSITY AND INCLUSION

We believe that diversity, inclusion, accessibility and equality (DE&I) is everyone's business. And they are core elements of our sustainability strategy. DE&I is at the forefront of our approach to supporting our team members and our strategy to support this accelerated in 2021.

Led by an appointed DE&I ambassador and supported by in-village DE&I champions, the following initiatives were introduced:

- **Count me in:** A campaign to encourage team members to volunteer their personal data relating to their own DE&I status. This programme is supported by the Employers Network for Equality and Inclusion and will enable Audley to report more meaningful data allowing a focus on broader subjects in the future. 70.2% of our workforce are women and 10% are from a Black, Asian or minority ethnic (BAME) background which is a 1% increase since July 2021. More data analysis will be carried out as the Count Me Campaign evolves, including retention, turnover, promotion and pay differentials.
- **Menopause friendly registration:** Audley is now a Menopause Friendly organisation. We have appointed a Menopause Ambassador, a voluntary role undertaken by a member of our village team. In 2022 we will host our Menopause Network Forum which will take place bi-monthly for all genders.
- **Racial equality matters – tea break talks:** This workstream was initiated during Black History Month and every month we host a tea break talk with a specific theme. Topics to date have included; Being Black in Britain, Proud to Be and Cultural Isolation. All team members are invited to join these sessions and the uptake is good. We plan to continue to promote the Tea Break Talks taking on more challenging subjects in 2022.
- **Audley diversity, equality and inclusion calendar:** This tool, available through the Audley Spirit communications platform, helps ensure that recognition of different cultures and events is consistent and widespread.

HEALTH, SAFETY AND WELLBEING

COVID-19 in 2021 presented an ongoing challenge to owners' and team members' health, safety and wellbeing.

Team members

We continued to deliver COVID-safe protocols in response to the changing government guidance including a designated COVID welfare hub – to further support the established Crisis Management Team and their processes so that resources are accessible to anyone in the business. Our senior management team provided regular updates, with content on topics like remote working, emotional resilience and communication.

With restrictions relaxing in Q2, we introduced a hybrid culture for the central support team, conducting pulse surveys, workshops and listening groups which validated that a hybrid approach was the best way to bring people back into the physical work environment. A leadership toolkit was also provided to help those managing teams working remotely.

One of Audley Group's (Audley's) core objectives is to enhance recognition and promotion of mental health awareness and to embed this as part of our culture. In 2021, we invested heavily in the recruitment and training of 29 mental health first aiders across different areas of the business. We have used our Audley Spirit communications platform to make our team members aware of this extended resource which complements the wide array of services available in our benefits platform where people can engage with support in a variety of different ways.

Sickness absence fell this year, with 2.4% average working hours being sick hours, compared to 2.9% last year.

Owners

Audley continued to offer health and wellbeing support to our owners. The number of Audley Club members increased from 847 to 1,182 in 2021, with personal training sessions increasing by 33% year-on-year.

In terms of pandemic response, Audley continued to respond with robust and supportive procedures, policies and communication. The owner survey conducted in 2021 found that:

- 98% of the owners felt safe and protected during the pandemic
- 99% of owners said they are treated with dignity and respect by their carers
- 90% of owners were happy with Audley's response to the pandemic



Audley virtual choir presenting their version of 'Skye Boat Song'

PURCHASING AN AUDLEY PROPERTY DURING THE PANDEMIC

MR KELLY, PROPERTY OWNER AT AUDLEY ELLERSLIE

"I'd moved to a Somerset village to be closer to my grandchildren in North Devon, but my son's busy family life meant that I didn't see them as much as I would have liked. I was living in a very small village on my own, with just a few houses and families with young children. I became lonely and this was exacerbated by the COVID-19 lockdown. I wanted to be part of a community and needed to move to make that happen. I did extensive searches and made reservations in the absence of not being able to travel, due to COVID restrictions.

That's when I found Audley Ellerslie – I met Rachael, the sales manager, and knew it would be the right place for me. It ticked all the boxes as an Area of Outstanding National Beauty, a conservation area and the village sitting within period buildings. Furthermore, I would be moving closer to my sister. Rachael made me a personalised, virtual tour of the village and apartment. Nothing was too much trouble and she answered a tsunami of my questions. She also found out details of the local cycling club for me. She knew that I didn't know a soul at the village and before I had even moved in, she put me in touch with another prospective new owner. We had many shared interests and were fellow Rotarians in different clubs. He introduced me to the Malvern Rotary Club. Now, we're on Zoom with the Rotary Club or the investment club. Coincidentally, he lives just a floor below me in the main house. The community at Audley Ellerslie is very strong and there is a great ambience at the coffee mornings or dinner. Plus, the use of the gym and pool is great for maintaining fitness."



Pay and benefits

Our focus is to ensure we attract, retain, motivate and engage all our employees, and we believe we achieve this through our reward suite. Our reward suite supports our employees' financial, emotional and physical wellbeing, through different benefit and reward approaches. We do take our ESG responsibilities seriously within this area too, and continue to look for new ways to intertwine more ESG-focused offerings within this suite.

Our employees work hard to deliver the very best service and care to our owners, every day, and it is important to us that we provide them the same level of care and support. We offer the most competitive discounts and offers on a range of goods and services. Through our discounts portal, partnering with the largest employee discount provider to achieve this, we offer salary sacrifice schemes, gym membership, financial and legal support lines, EAP, mindfulness courses and even an online life coach, to name just some.

These benefits, along with our pay approach, are continually reviewed to ensure they remain relevant, sustainable, competitive and fair. In both 2021 and 2022 our annual performance review saw 100% of our employees receive an increase to their salaries, along with a bonus payout

to our eligible population, that reflected both their personal and the organisation's financial and non-financial achievements.

Although 2020/21 saw challenging times within the Care and Hospitality sectors, we took the opportunity to spend more time talking with our employees through "town halls", and focused employee surveys, whilst also quickly adapting our working practices to ensure all employees remained safe. We believe this approach is the reason we have been able to maintain a high retention and attrition rate. Our hybrid working practices continue to be a great success, and something that is now a permanent way of working today.

A large focus area for us is our HR IT infrastructure, one that we continue to review and refine. We have recently launched a new applicant tracker system which provides a more productive and efficient way to recruit, interact and onboard our team members; we have also rebranded and relaunched our careers website. Our future approach sees us integrating more systems, so a seamless link between different systems is had, along with enhancing one of our current systems so we can more effectively link and communicate with our off-line workforce.



Investors, owners and regulatory bodies are increasingly looking to the environmental, social and governance (ESG) credentials of businesses to inform their choices. We are meeting the challenge through our increased focus on transparent reporting and strong governance. Listening to all of our stakeholders keeps us focused on what matters and accountable for our actions.

ENGAGING WITH STAKEHOLDERS

One of our key values is the strong belief in the importance of relationships. By engaging closely with stakeholders, we are better able to understand their evolving expectations, inform our strategy, and share our plans and progress.

Our team members, owners, investors, the communities we do business in, suppliers, UK Government and regulatory bodies are all key stakeholders. We connect with them at all levels of our business. That includes owner-facing and corporate units, our senior leadership team, the Board and its committees.

We engage with stakeholders in lots of different ways – from virtual meetings

to reviews, forums and newsletters. To understand how well we are engaging with different groups, the Board receives regular updates and use them to make better decisions, and provide feedback and constructive challenge on activities, programmes and initiatives being considered.

Team members

Our ambition is only as strong as the foundations we are built on, and our team members are absolutely central to this. Engaging with them is critical to achieving a culture where they can be their best and fully contribute towards realising our purpose, ambition, strategy and Audley Group's (Audley's) long-term success. We employ 816 full-time equivalent team members in the UK.

Our team members want us to:

- Share their personal values
- Provide flexible and agile ways of working
- Provide great career opportunities, development and training
- Reward performance with fair and competitive pay and benefits

How we engage with team members, and the result

The Board receives regular updates from the Group HR Director (as appropriate) on our team members, progress against key people strategy initiatives, culture and overall sentiment within the organisation. The ongoing COVID-19 pandemic, meant that wellbeing was a priority at the Board's discussions about team members in 2021. Given the focus in the organisation on diversity and inclusion, the Board also spent time discussing the diversity and inclusion strategy, how it supports the Group's strategy, external targets, commitments and progress. Once a year, our team members tell us how it feels to work here through our engagement survey. With around 81% of team members taking part this year, this survey gives us a clear idea how they're feeling and helps us understand what more we can do to make Audley a brilliant place to work. This year's survey resulted in 93% of team members being proud to work for Audley. When we respond to feedback from team members, we first pick areas and initiatives that will make the biggest impact. Longer term, we continually shape and inform our overall people strategy to create a culture where team members can be their best – with a focus on skills development, diversity and inclusion, and health, safety and wellbeing.

Owners

We want to give all our owners standout experiences by delivering brilliant villages and service. Engaging with our owners and understanding their needs is critical to delivering on our strategy, ambition and purpose.

How we engage with owners, and the result

There are lots of different ways we engage with our owners. At the early stage of onboarding new owners, we work with them to understand their needs and make sure the villages – and their experience – are the best they can be. We use a number of different methodologies to understand what owners expect. This insight helps shape our strategy, position our villages, design owner-driven improvements and develop our brand and communications.

- Regular owner reviews with the village management teams focus on how to continually improve performance.
- In 2021, we built stronger, more trusting relationships with owners with a range of initiatives to support them through the continuing pandemic.

- The village management team review and discuss complaints directly with owners. It keeps them connected to issues on the ground, allows them to have a better understanding of how to fix common problems and helps us improve the way we respond to complaints.
- Our owners and the impact on them are always considered by the Board as part of decision-making. The Board regularly receives updates on, and discusses, tenant experience. The Board also discusses initiatives having a positive impact on our owners, key focus areas and areas for improvement, on current service and future priorities.
- We conduct an annual owner satisfaction survey across all Audley Villages, and in 2021, we saw the highest engagement ever from our owners at 73% of our 1,509 owners. Of those surveyed, 71% were likely to recommend Audley to a friend, 82% agreed there is a good sense of community at their village, and 75% agreed that their Audley village feels like home.
- Following the 2021 owner satisfaction survey, Audley conducted a 'You said, We did' assessment across most operational villages which outlines the steps Audley has taken since the last survey to improve on, based on feedback provided by owners. We share this with our owners to show them that we listen to what they tell us in feedback opportunities like the satisfaction survey, and we act upon the feedback.

"I feel this is the safest and happiest place to be, never feeling lonely."

"I couldn't wish for a nicer or more capable team of people."

"We have a good community spirit here and all the staff are friendly and helpful."

Insights from the owner survey 2021

BEING TRANSPARENT AND ACCOUNTABLE CONTINUED



Audley St George's Place – handing out tennis inspired cakes



Audley Redwood – handing out Xmas gifts



Audley owners receiving Mother's Day treats



Audley Redwood bank holiday dog show



Audley St George's Place
Summer fair



Audley celebrating EURO 2020

Investors

Audley has been specialising in retirement living solutions on behalf of global institutions since 1991. Our investors want us to:

- Deliver a return on their investment through dividends or capital growth
- Perform well against our outlook and long-term strategy

How we engage with investors, and the result

We communicate regularly with investors through our website, the Annual Report and our quarterly financial statements. The 2021 AGM was held as a closed meeting. We manage relationships with institutional investors through an investor relations programme. It includes one-to-one conversations, roadshows, group meetings, conferences and industry events. The Chief Executive and other Board members also spend time with investors.

The Board receives regular reports on how we are engaging with institutional investors. The Board also discusses any investor issues with management.

We are proud to participate in the annual GRESB benchmarking process, providing comparable and reliable data on the ESG performance of our investments. The 2021 results assessment helps drive decision-making, for both Audley and our investors, which leads to a more sustainable real asset industry.

The GRESB Real Estate Assessment results were released in Autumn 2021. Audley's results fell slightly; this was partly attributable to a negative change in responses year-on-year and the GRESB assessment being more challenging as the whole real estate industry improves. The processes put in place over 2021 should help future scoring.

	2020		2021	
	POINTS	STAR RATING	POINTS	STAR RATING
Standing Investment Survey	77	4/5	75	3/5
Development Survey	82	4/5	83	3/5

Communities

Our villages are an important part of the neighbourhoods we operate in, and often help bring them together. Building and preserving relationships with all the communities we serve is not just important to our commercial success, but it is also key to the way we operate as a responsible and sustainable business. Local communities rely on us to:

- Improve the fabric of their immediate surroundings
- Protect the environment, help tackle issues like climate change and conduct business ethically and responsibly

How we engage with local communities, and the result

We define 'local community' as our immediate neighbours and those in the local catchment areas surrounding our retirement villages. We believe that having an open and transparent dialogue with our local communities enables us to create a harmonious environment for our neighbours, owners and staff alike.

The effectiveness of our community engagement is continuously being reviewed and adjusted to ensure that we sufficiently address community interest and opportunities. Wherever possible, we actively seek to create synergies and connections between our activities within our villages and Audley's philanthropic activities.

We recognise that our buildings are part of larger community systems, and that they have the potential to either benefit or detract from their local communities. To navigate these concerns, we support and engage with the local community through our development and operational management activities. We aim to create and operate buildings that complement and benefit their neighbourhoods.

Philanthropy and community involvement are a foundational part of our corporate culture and remain very important to our employees and their wellbeing.

On behalf of our Board, the ESG Committee approves our community strategy and monitors our progress as a responsible and sustainable business. It also makes sure we are contributing positively to the communities we live, work and operate in.

During the development phase, our contractors are encouraged to subscribe to the Considerate Constructors Scheme, an organisation which aims to improve the

BEING TRANSPARENT AND ACCOUNTABLE CONTINUED

image of the construction industry and its impact on the environment, the workforce and the general public. Our contractor partners take an active role in joint activities with neighbouring communities at our villages during the construction phase, including time capsule planting with local school children and tree planting schemes.

The effectiveness of our community engagement is continuously being reviewed and adjusted to ensure that we sufficiently address community interest and opportunities. Audley gives back to the community through fundraising and volunteering for a wide range of charities and causes.

Over 2021, Audley supported a number of charities including:

- The Care Worker's Charity
- Save the Children
- The NSPCC
- Myton Hospice
- Help for Heroes
- NHS & Key Workers Day
- Red Nose Day

Throughout 2021, a total of **£20,471** was raised across various initiatives.

The [Audley Foundation](#) was launched to enable Audley to collectively organise the fundraising of our owners, community customers and team members to “make a lasting difference to the lives of less fortunate older people”. As part of its social responsibility, the Foundation continually aims to have a positive impact on local communities, and donations will be made to local charities identified by owners and team members.

In 2021 fundraising initiatives included: an owners' virtual trek round all the villages ([see page 34](#)) and a fun run at Blenheim Palace.

In addition to supporting fundraising for The Audley Foundation, we will also support fundraising for other charities such as Macmillan Coffee Mornings and Comic Relief by providing our time and financial support.



Audley Chalfont Dene 'Lavender Ladies' raised £1,000 for the Thames Valley by harvesting lavender bushes on Chalfont Dene's grounds and creating candles, bookmarks and lavender bags to sell

BEING TRANSPARENT AND ACCOUNTABLE CONTINUED



Audley Ellerslie raising £1,107 for Red Nose Day by auctioning off the services of some of their team members to owners at the village



Audley St Elphin's Park raised £675 for the NHS & Key Workers Day



Audley Ellerslie - raising money for Save the Children



Audley Ellerslie walked 18km over the Malvern Hills in support for Help For Heroes



Audley Binswood charity bake-off raised £220 for Myton Hospice



Audley Ellerslie - raising money for Save the Children



Audley Binswood afternoon tea in aid of NSPCC

BEING TRANSPARENT AND ACCOUNTABLE CONTINUED

The Audley Trek

Starting in February and running through until April 2021, the Audley Trek saw hundreds of owners and employees across 13 villages participate in the challenge. This challenge not only benefited the health and fitness of the participants, but the collective nature of the challenge helped reduce feelings of isolation during periods of COVID-related lockdown. During the Audley Trek, 165,095,717 steps were walked, which is the equivalent of walking around the earth more than 3 times!

Highlights:

- 338 owners and team members across different villages participated
- A collective 82,538 miles were walked



“The Audley Trek was a brilliant challenge for us and for lots of owners at Audley. We walked a total of 630 miles, finishing the last stretch on the Sandbanks on a beautiful day. We would embark on our walks with a map in hand, a picnic prepared, and braced for all weathers – rain, shine, and even snow. A walk’s not a walk unless we have to climb over a barbed wire fence or cross a stream, and we certainly encountered some challenges on our treks! We love getting out and keeping fit in our retirement, and this challenge has been a great way of keeping that going during the periods of lockdown when we couldn’t get to the gym or the Club.”

**Mr and Mrs McDade,
property owners at
Audley Stanbridge Earls**

GET MOVING

WITH THE AUDLEY TREK

From 8th February we will embark on an epic trek across the country covering 609.6 miles, the equivalent of 1,219,200 steps from Audley Clevedon to Stanbridge Earls, all from your own home and village.

13 villages over 10 weeks... let's get moving.

WALKING ROUTES:

- 1 Audley Clevedon
- 2 Audley St Elphin's Park
- 3 Audley St George's Place
- 4 Audley Binswood
- 5 Audley Ellerslie
- 6 Audley Redwood
- 7 Audley Inglewood
- 8 Audley Chalfont Dene
- 9 Audley Cooper's Hill
- 10 Audley Nightingale Place
- 11 Audley Mote House
- 12 Audley Willcombe Park
- 13 Audley Stanbridge Earls

Put on your walking shoes, plan to get out daily and help us fundraise for The Audley Foundation, Charity Number 1187871

Suppliers

Our relationships with suppliers are instrumental to our success. They help us deliver the solutions and propositions we use to create standout tenant experiences.

Our suppliers want us to:

- Pay them in line with our agreed terms
- Act ethically and transparently
- Help them optimise their own supply chains

How we engage with suppliers, and the result

We need to know who we are doing business with, and who is acting on our behalf. So we:

- Choose suppliers based on principles that make sure we act ethically and responsibly
- Undertake due diligence on them before and after we sign a contract; covering financial health, anticorruption and bribery, and whether they meet our standards on areas such as quality management, security and data privacy

In the long term we seek to measure suppliers' energy use, environmental impact and labour standards, and work with them to improve these.

The ESG Committee considers and approves our modern slavery initiatives on behalf of the Board. We engage with suppliers on a range of proactive initiatives – for example progress towards net-zero carbon emissions, including the increased uptake in renewable energy, and cutting plastic packaging and waste. On diversity and inclusion, we are keen to make sure we engage with as broad a range of suppliers as we can. We are discussing how we create a more diverse supplier selection process with suppliers and are exploring increasing the purpose/diversity weighting we use in the procurement adjudication process.

Industry

Sustainability is not just about our own operations. We work with leaders across our industry to develop and scale innovative solutions for a more sustainable world. We believe this is an important part of our stewardship efforts.

The industry wants us to:

- Encourage investment and innovation
- Collaborate on shared challenges

How we engage with the wider industry, and the result

All Audley team members are proactively encouraged to engage in networking, attending events, blogging and sitting on interview panels with industry schemes. In 2021, we have supported numerous industry pieces including:

- In July, members of the Senior Management Team held a workshop about Mayfield Villages at ARCO's "Knowledge Exchange Day"
- In September, CEO Nick Sanderson was a guest speaker on the "Personalities in Property" podcast
- In October, Audley's COO Nick Edwards spoke at the Laing Buisson conference on the opportunity in the housing with care sector
- Paul Morgan, Managing Director of Operations, contributed to City AM's article ['A third of over 55s felt loneliness like never before during the pandemic'](#)
- Audley sponsored [The Carer's 'Silver Linings' competition](#) aimed at improving the future of care

We were awarded in 2021 with a range of different accolades, including:

- 'Later Living Operator of the Year' at the RESI Awards
- 'Apprenticeship Employer of the Year' at the Personnel Today awards
- 'Housing with Care' winner at the Laing Buisson awards
- Blandy's restaurant and bistro at Inglewood was awarded an AA rosette
- Audley Nightingale Place won a 5 Star Award for Residential Development at the UK Property Awards and also won 'Senior Housing Development of the Year' and 'Senior Housing Scheme of the Year' at the Health Investor Seniors Housing Awards 2021
- Audley Cooper's Hill & Stanbridge Earls both were award winners for Residential Development at the UK Property Awards
- Also, Audley retained its 9.3 Homecare.co.uk rating

Further information on our awards and recognition can be found [here](#).

BLANDY'S
at Inglewood

LaingBuisson
Awards
2022



CLOSING STATEMENTS

ESG PERFORMANCE METRICS

ORGANISATIONAL BOUNDARY

This report includes all real estate villages owned or managed by Audley Group (Audley). Where possible, we report on our corporate office occupation.

COVERAGE

Audley works actively to access relevant data for the properties that Audley owns and manages. Having access to data is important to Audley, as the information creates conditions for efficient and sound technical management of the buildings. The proportion of properties included in each indicator is mentioned in connection with respective key indicators. Measurement data is affected by changes in the portfolio – i.e., recently purchased, sold and properties under development – which complicate access to relevant data. Audley constantly strives to access all relevant data as comprehensively as possible. We commit to reporting on progress annually.

NORMALISATION

Audley calculates energy and water intensity key ratios by dividing by the buildings' floor area. This is the most widely accepted method in Europe to compare energy utilisation and resource consumption.

SEGMENTAL ANALYSIS (BY PROPERTY TYPE, GEOGRAPHY)

Segmental analysis is conducted by property type for building intensities. The Audley portfolio consists of only one building type – senior living. We currently operate in only the UK. We do report on the split of our energy labels (EPCs) by rating. Asset level performance data is available upon request.

REPORTING ON LANDLORD AND OWNER CONSUMPTION

At present, Audley only reports on those assets where we have direct control. Owner-occupied properties are currently excluded – though reporting on these may be considered in future years as we become more transparent around our scope 3 emissions.

REPORTING PERIOD

Reporting for each year accounted for in the ESG tables refers to the calendar year, i.e., 1 January 2021 to 31 December 2021.

METHODOLOGY

We have reported on all material ESG sustainability performance measures, using the INREV Sustainability Reporting Guidelines. We utilise the UK Government's Conversion Factors for Company Reporting 2020 and 2021. Like-for-like measures exclude all villages not held for the full two-year period from 1 January 2021 to 31 December 2021 and any villages for which development or major refurbishment has been occurring. Coverage refers to the number of properties within our organisational boundaries for this indicator.

DISCLAIMER

This report has been prepared for Audley Group for the agreed purpose by [EVORA Global Limited](#). Reasonable professional care has been taken in the development of this report. Our analysis, conclusions and recommendations are based on information provided to us and EVORA cannot be held responsible for the accuracy of this information.

We have clearly identified where estimates have been used to provide indications of performance. Estimates are not a guarantee of current or future performance.

Further, EVORA cannot be held liable for any losses or damages incurred by a third party (other than the named client/s) relying on the contents of, or recommendations made in, this report. Such third parties should obtain independent advice in relation to the conclusions set out in this report.

CLOSING STATEMENTS CONTINUED

CORPORATE ESG PERFORMANCE DATA

TABLE 1: BUSINESS TRAVEL

Impact Area	Units of Measure	2021	2020
Employee Business Travel- Car	Total miles travelled (miles)	331,420	261,558
	Total associated carbon (tonnes CO ₂ e)	100.19	78.54
	Miles travelled in company cars (miles)	73,201	105,323
	Associated carbon (scope 1 emissions) (tonnes CO ₂ e)	22.13	31.63
	Miles travelled in personal cars (miles)	258,219	156,235
	Associated carbon (scope 3 emissions) (tonnes CO ₂ e)	78.06	46.92

NOTES ON DATA COVERAGE:

- Employee business mileage is recorded for car travel in 2020 and 2021, and is split based on company or personal car use, as company car use is classed as scope 1 emissions, and personal car use is classed as scope 3 emissions.
- Audley is working towards gathering data relating to other business travel including rail and flights.

NARRATIVE ON PERFORMANCE:

- Business travel-associated emissions have increased overall by 27% from 2020 to 2021, which is likely attributable to the relaxing of COVID-19 restrictions in terms of travelling from one village to another and conducting site visits.
- Audley is working on expanding its electric vehicle fleet over coming years which should help to reduce business travel-associated emissions.

TABLE 2: EMPLOYEES – GENDER PAY GAP

Impact Area	Units of Measure		2021	2020
Employee gender pay gap	Gender pay gap (%)	Mean percentage by which female pay is lower than male pay (incl bonuses) ⁸	39.34	31.95
		Median ⁹ percentage by which female pay is lower than male pay (incl bonuses)	23.81	6.63

NOTES ON DATA COVERAGE:

To us, the reporting of our gender pay gap is more than a legal requirement. Sharing our data allows us to track our progress in an open and transparent manner. We're able to learn from other companies (as they will from us) the additional steps we can take to help us close our pay gap between men and women. The gender pay gap is calculated as the difference between average (mean or median) hourly earnings excluding overtime of men and women as a proportion of men's average hourly earnings.

NARRATIVE ON PERFORMANCE:

ONS provisional figures for 2020 indicate a 15.5% median pay gap at UK national level. Nationally, one of the key reasons for the gender pay gap is that male employees are more likely to hold senior positions. Our Gender Pay Gap statement can be found here: www.audleygroup.com/gender-pay-gap/.

Our median gender pay gap has widened compared to last year, and this is always likely to drift as our headcount and pay rates change.

⁸ The mean is what is commonly described as the average. It involves adding together the pay or bonuses of employees and then dividing by the number of employees.

⁹ The median is the middle value of all hourly rates when ranked. That is the amount paid to the employee in the middle of the list, if employees are listed in order of pay or bonus. The advantage of looking at the median is that it's less affected by numbers at the top end of the pay range, such as the earnings of a small number of senior executives.

CLOSING STATEMENTS CONTINUED

TABLE 3: EMPLOYEES – PERFORMANCE AND ENGAGEMENT

Impact Area	Units of Measure	Indicator	2021	2020
Employee Performance Appraisals	% of total workforce	% of total employees who received regular performance and career development reviews during the reporting period	100%	100%
Employee Survey	% of total workforce	% of total employees who completed the employee satisfaction survey	81%	85%
		Overall engagement score	72%	72%
		% of total employees who are proud to work at Audley	93%	95%

NOTES ON DATA COVERAGE:

Audley Group has 816 employees. All have to undergo annual performance appraisals. These often include specific ESG objectives such as to 'sit on the ESG Committee' or 'attend DE&I training'. Should our employees not attain their assigned ESG objectives, consequences including those affecting bonus remuneration are triggered.

NARRATIVE ON PERFORMANCE:

We advocate the continuing education of our employees to promote innovation and to be one of the leaders in our field.

VILLAGES ESG PERFORMANCE DATA

TABLE 4: ENERGY FROM VILLAGES

Energy Source	Absolute Consumption (kWh)		Like-for-Like Consumption (kWh)			Like-for-Like Intensity (kWh/m ² /yr)		
	2020	2021	2020	2021	% Change	2020	2021	% Change
Electricity	7,143,473	7,286,849	5,714,215	5,838,390	+2%	47.92	48.96	+2%
Coverage (number of villages)	13	13	10					
Fuels	12,811,506	14,476,654	9,953,808	10,410,035	+5%	84.06	87.91	+5%
Coverage (number of villages)	10	12	8					
Total Energy	19,954,979	21,763,503	15,668,023	16,248,425	+4%	131.39	136.26	+4%
Coverage (number of villages)	13	13	10					

NOTES ON DATA COVERAGE:

- Absolute electricity consumption is recorded for: St Elphin's Park, Binswood, Ellerslie, St George's Place, Flete House, Clevedon, Mote House, Inglewood, Chalfont Dene, Redwood, Willicombe Park, Nightingale Place, Cooper's Hill.
- Absolute fuel consumption is recorded for: St Elphin's Park, Binswood, Ellerslie, St George's Place, Clevedon, Mote House, Redwood, Willicombe Park, Nightingale Place, Cooper's Hill, and Chalfont Dene and Flete House in 2021 only. Oil is used at Flete House, with gas being used at all other villages.
- Like-for-like electricity consumption is recorded for: St Elphin's Park, Binswood, Ellerslie, St George's Place, Flete House, Clevedon, Mote House, Inglewood, Redwood, Willicombe Park.
- Like-for-like gas consumption is recorded for: St Elphin's Park, Binswood, Ellerslie, St George's Place, Clevedon, Mote House, Redwood, Willicombe Park.
- Like-for-like consumption data is defined for the purposes of this report as data from villages which have been fully complete and operational during the calendar years 2020 and 2021. Villages which were still undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.

NARRATIVE ON PERFORMANCE:

- Like-for-like electricity consumption increased by 2% from 2020 to 2021.
- Out of the 10 like-for-like villages, 7 saw increases in electricity consumption¹⁰, with the other 3 experiencing decreases¹¹. This is likely attributable to changing numbers of owners within the villages over the reporting period.
- Like-for-like gas consumption increased by 5%, resulting in an overall like-for-like energy consumption increase of 4% from 2020 to 2021.

¹⁰ Electricity consumption increases: St Elphin's Park, Ellerslie, St George's Place, Flete House, Clevedon, Mote House, Inglewood.

¹¹ Electricity consumption decreases: Binswood, Redwood, Willicombe Park.

CLOSING STATEMENTS CONTINUED

TABLE 5: GREENHOUSE GAS EMISSIONS

GHG Source	Absolute Emissions (tonnes CO ₂ e)		Like-for-Like Emissions (tonnes CO ₂ e)			Like-for-Like Intensity kgCO ₂ e/m ²		
	2020	2021	2020	2021	% Change	2020	2021	% Change
Scope 1 (Gas & Oil)	2,128	2,379	1,831	1,705	-7%			
Scope 2 (Electricity)	1,491	1,413	1,332	1,239	-7%			
Total Scope 1 & 2 (location-based)	3,619	3,792	3,163	2,944	-7%	26.52	24.69	-7%
Scope 1 (with renewable/green tariffs taken into account ¹²)	2,128	1,878	1,831	1,279	-30%			
Scope 2 (with renewable/green tariffs taken into account ¹³)	0	0	0	0	-			
Total Scope 1 & 2 (market-based) (with renewable/green tariffs taken into account)	2,128	1,878	1,831	1,279	-30%	15.35	10.72	-30%
Coverage (number of villages)	12	13	10					

NOTES ON DATA COVERAGE:

- Absolute emissions are reported for: St Elphin's Park, Binswood, Ellerslie, St George's Place, Flete House, Clevedon, Mote House, Inglewood, Redwood, Willicombe Park, Nightingale Place, Cooper's Hill, and Chalfont Dene in 2021 only.
- Like-for-like emissions are reported for: St Elphin's Park, Binswood, Ellerslie, St George's Place, Flete House, Clevedon, Mote House, Inglewood, Redwood, Willicombe Park.
- Like-for-like consumption data is defined for the purposes of this report as data from villages which have been fully complete and operational during the calendar years 2020 and 2021. Villages which were still undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.

NARRATIVE ON PERFORMANCE:

- Like-for-like GHG emissions when taking into account the renewable electricity procurement and green gas tariffs across the villages decreased by 30% from 2020 to 2021. This is likely attributable to the implementation of green gas tariffs in October 2021.
- Scope 2 emissions are eliminated at all Audley Villages due to the renewable electricity tariffs.
- The standard electricity grid is continually decarbonising due to the increase in proportion of renewable electricity within the standard UK electricity grid, which is why the location-based scope 2 emissions have decreased from 2020 to 2021, despite actual electricity consumption experiencing a slight increase.

¹² Green gas tariff procurement was implemented on 1st October 2021, therefore this figure represents 75% of the actual emissions to reflect this tariff change and the impact it will have had on Audley's 2021 GHG emissions.

¹³ Renewable electricity is procured across all operational villages, therefore taking this into account eliminates scope 2 emissions.

CLOSING STATEMENTS CONTINUED

TABLE 6: WATER

	Absolute m ³ Usage		Like-for-Like m ³ Usage			Like-for-Like Intensity m ³ /m ² / yr		
	2020	2021	2020	2021	% Change	2020	2021	% Change
Water	56,632	68,356	56,632	52,401	-7%	0.62	0.57	-7%
Coverage (number of villages)	8	9	8					

NOTES ON DATA COVERAGE:

- Absolute water consumption is recorded for: Binswood, Ellerslie, St George's Place, Flete House, Clevedon, Mote House, Redwood, Willicombe Park, and Chalfont Dene in 2021 only.
- Like-for-like water consumption is recorded for: Binswood, Ellerslie, St George's Place, Flete House, Clevedon, Mote House, Redwood, Willicombe Park.
- Like-for-like consumption data is defined for the purposes of this report as data from villages which have been fully complete and operational during the calendar years 2020 and 2021. Villages which were still undergoing development/refurbishment during the reporting period are not included in like-for-like analysis.

NARRATIVE ON PERFORMANCE:

- Like-for-like water consumption decreased by 7% from 2020 to 2021. Water data provided is sourced from invoices.

TABLE 7: GREEN BUILDING CERTIFICATIONS

Type and number of sustainably certified villages		2021		2020	
Type of Certification	Name of Certification	Number of certified villages	Percentage of portfolio certified (by floor area)	Number of certified villages	Percentage of portfolio certified (by floor area)
Mandatory Certifications	EU Energy Performance Certificate	12 of 13	97%	10 of 13	87%
Voluntary Certifications	BREEAM (or equivalent)	2 of 13	26%	1 of 13	9.7%

EU Energy Performance Certificate	Proportion of 2021 Portfolio
EPC rated A	0%
EPC rated B	60%
EPC rated C	14%
EPC rated D	7%
EPC rated E	6%

NOTES ON DATA COVERAGE:

- Average EPC ratings are recorded for: Mote House, Clevedon, St Elphin's Park, Willicombe Park, Ellerslie, St George's Place, Redwood, Cooper's Hill, Inglewood, Binswood, Chalfont Dene, Nightingale Place.
- BREEAM (or equivalent certifications) are in place at Mote House and Nightingale Place.

NARRATIVE ON PERFORMANCE:

- EPC records are unavailable for Flete House.
- It is intended that four of the villages which are currently in the development stage (Scarcroft Park, Fairmile, Sunningdale Park, Mayfield Watford) will attain development-stage BREEAM certifications.
- EPCs are only required for the construction, sale and letting of buildings, as such, once an EPC has expired at an Audley village, a new EPC does not need to be achieved unless the village is being sold.

CLOSING STATEMENTS CONTINUED

CLIMATE CHANGE DISCLOSURE

Note on disclosure: Audley Group (Audley) is not, at present, obliged to report alignment to TCFD requirements – however, we make efforts to move our disclosures towards doing so. We intend to work constructively with the TCFD, and others, to develop good practices and standards for transparency.

DISCLOSURE ON BUSINESS MODEL

Describe the impact of climate-related risks and opportunities on the company's business model, strategy and financial planning [Covers TCFD recommendation Strategy b]

Audley is increasingly considering the impact of climate-related risks and opportunities on our business, strategy and financial planning. We recognise the importance and the opportunities of integrating sustainability considerations in the investment process. We would view neglect of climate-related risks and opportunities as an extreme risk in itself, to support long-term business resiliency. We are making strides into introducing consideration of climate-related risks into our own corporate thinking, processes and financial planning. This includes working towards incorporation of climate-related risks into our ISO 14001-aligned Environmental Management System (EMS) and enhancement in our reporting, which will help describe the impact of climate-related risks and opportunities.

Describe the ways in which the company's business model can impact the climate, both positively and negatively

Our business has negative impacts on the climate in a variety of ways – our carbon footprint being the main source. Conversely, as a leader in our field we aim to continually raise the bar and set standards for others to emulate. ESG in our acquisition policies is a mainstay – we develop villages that integrate innovative low-carbon technologies. We report transparently and openly, participating in reporting frameworks where considered valuable.

Describe the resilience of the company's business model and strategy, taking into consideration different climate-related scenarios over different time horizons, including at least a 2°C or lower scenario and a greater than 2°C scenario [Covers TCFD recommendation Strategy c]

We believe our evolving ESG strategy, incorporating our net-zero ambitions, is resilient to the range of energy transition pathways and scenarios including that of the Paris Agreement. Our strategy is validated annually by the Board to ensure it remains relevant and resilient, as part

of our standard governance processes. Elements of the strategy may be refreshed earlier if there are significant changes in external or internal environments. We undertake net-zero pathways for all of our villages to inform our approach on future spending and investment decision-making.

DISCLOSURE ON POLICIES AND DUE DILIGENCE PROCESSES

Describe any company policies related to climate, including any climate change mitigation or adaptation policy

Audley's goal is to conduct current and future business operations in a sustainable manner that helps create a better future for the environment. We seek to ensure that environmental sustainability is managed as any other critical business activity in an integrated, systematic way. Our ESG Policy formalises our commitment to managing climate-related risks. Furthermore, our EMS framework is designed to ensure pollution prevention, carbon reduction, waste minimisation, responsible use of resources and compliance with legislation through good practice and continuous improvement.

Describe any climate-related targets the company has set as part of its policies, especially any GHG emissions targets, and how company targets relate to national and international targets and to the Paris Agreement in particular

We aim to achieve operational net-zero carbon by 2030 and material net-zero carbon by 2040, or sooner.

Describe the Board's oversight of climate-related risks and opportunities [Covers TCFD recommendation Governance a]

Our [Board](#) takes overall accountability for the management of Audley's ESG Strategy, including climate change risks and opportunities, with support from the ESG Committee. They are equipped with the capabilities and credentials to oversee the impacts of climate change to our business and are responsible for approving controls through Audley's sustainability targets and strategies, which remain focused on climate change resilience and the decarbonisation of our portfolio.

The Board also bears overall responsibility for Audley's risk management framework and is responsible for decisions in relation to strategies and key risks. The Board meets quarterly, considering quarterly risk reports that cover Audley's risk culture, its risk appetite framework, its strategic risk profile and emerging or notable risks, including those related to climate. In addition, the Board reviews management's recommendations

CLOSING STATEMENTS CONTINUED

on risk, and makes decisions regarding risk appetite, risk strategy and risk profile. During 2021, climate matters were included on the agenda at every Board meeting.

We are committed to the ongoing development and maintenance of Board and management climate capability and each year invite third-party specialist consultants, such as EVORA Global, to offer specific training.

The ESG Committee provides oversight of the effectiveness of the implementation of Audley's sustainability framework. This includes reviewing that appropriate progress is being made against our ESG aims. The Committee will continue to cover existing sustainability-related activities, including the oversight of climate-related risks and opportunities. The ESG Committee has representatives from across the business and meets quarterly.

Describe management's role in assessing and managing climate-related risks and opportunities and explain the rationale for the approach [Covers TCFD recommendation Governance b]

Stewardship of sustainability at Audley does not stop at Board level; it is integrated at every level of our company. Our ESG Committee plays a crucial role in delivering on our sustainability strategy, working with the Board to ensure that material risks, controls and thresholds are communicated and adhered to. Every member of the ESG Committee has specific responsibilities relating to Audley's sustainability performance, including objectives involving climate-related risks and opportunities. This Group comprises members of the Audley leadership team – covering all key departments to ensure information is effectively disseminated down. The Group meets on a quarterly basis (as a minimum) to review progress against the sustainability framework and decide on critical strategic positions related to climate change that present risks or opportunities to delivery. The Committee will report to the main Board and other committees as required.

The Audley ESG Committee has oversight of environmental and social issues, including climate-related risk. This is managed within the framework of an ISO 14001-aligned Environmental Management System (EMS).

Audley's ESG Committee is responsible for developing and facilitating the climate risk management framework, advising the business on climate risk management, and consolidating climate risk reporting to senior management.

The village operational management teams are accountable for village-specific risks, including risks related to climate, and are expected to actively manage and report on these risks, implement risk management initiatives, and use appropriate processes, procedures and controls to maintain compliance. Our approach to risk management is aligned with regulatory standards and Audley's own codes and policies.

The ESG Committee continuously liaises with all levels of the organisation, across development projects and village management teams, to ensure risks are appropriately identified, assessed, mitigated where possible and monitored.

Existing and emerging regulatory requirements related to climate change are incorporated into overall risk management, risk registers and risk reporting. Environmental and sustainability risks are classified as a key strategic risk and reported to the Board.

Finally, as one of Audley's key strategic objectives, sustainability forms part of each employee's short-term incentive calculation. This provides powerful motivation for all employees, including senior management and the Board, to deliver on the Group's sustainability key targets, of which climate change is one.

DISCLOSURE ON OUTCOMES

Describe the outcomes of the company's policy on climate change, including the performance of the company against the indicators used and targets set to manage climate-related risks and opportunities [Covers TCFD Metrics and targets c]

Metrics reported against climate-related risks and climate-related opportunities are presented under '[Climate Risk Management](#)'.

Describe the development of GHG emissions against the targets set and the related risks over time [Covers TCFD Metrics and targets b]

See GHG Emissions data in '[ESG Performance Metrics](#)'.

DISCLOSURE ON PRINCIPAL RISKS AND THEIR MANAGEMENT

Describe the company's processes for identifying and assessing climate-related risks over the short, medium, and long term and disclose how the company defines short, medium, and long term [Covers TCFD recommendation Risk management a]

Risks are assessed in line with our EMS risk-management procedures and this includes an impact and likelihood assessment which

CLOSING STATEMENTS CONTINUED

supports relative prioritisation. Climate-related risks are classified in alignment with TCFD's description of physical and transition risks:

- Physical risks – risks related to the physical impacts of climate change including event-driven risks such as changes in the severity and/or frequency of extreme weather events.
- Transition risks – risks related to the transition to a lower carbon economy including policy and legal, technology, markets and reputational risks. An effective time horizon for short (1-3 years), medium (3-7 years) and long term (over 7 years) is integrated into the risk definition.

Describe the principal climate-related risks the company has identified over the short, medium, and long term throughout the value chain, and any assumptions that have been made when identifying these risks [Covers TCFD recommendation Strategy a]

The principal climate-related risks are described in Risk factors under 'Climate Risk Management'.

Describe processes for managing climate-related risks (if applicable how they make decisions to mitigate, transfer, accept, or control those risks), and how the company is managing the particular climate-related risks that it has identified [Covers TCFD recommendation Risk management b]

Climate change and the transition to a lower carbon economy has been identified as a principal risk. This covers various aspects of how risks associated with the energy transition could manifest. Similarly, physical climate-related risks such as extreme weather are covered in our principal risks related to safety and operations.

We manage risks on a case-by-case basis, seeking to reduce our exposure to the risk followed by reducing the vulnerability of the business or asset to any risk. This could include any number of risk-specific adaptations or mitigation measures. If risks cannot be managed in this way, we actively seek to transfer the risk or acknowledge that the risk must be accepted in line with our risk tolerances.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management [Covers TCFD recommendation Risk management c]

Our processes for identifying, assessing, managing and monitoring climate-related risks are integrated into our risk management policy and the associated risk management procedures.

KEY PERFORMANCE INDICATORS

GHG emissions

See '[ESG performance metrics](#)'.

Energy

See '[ESG performance metrics](#)'.

Future ESG Reports will include further TCFD-related KPIs to promote continual improvement in transparency.



