



DNV

WHEN TRUST MATTERS

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 Annual Report 2022, for the year ended 31 December 2022.



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 Management. Selected observations are provided below. These observations do not affect our conclusion set out above.

- We noted that Vistry collected actual Electricity and Natural Gas consumption data from three of their housing development business units and extrapolated the data set across the 22 development business units. We repeat last year’s recommendation that Vistry focuses on collecting data for the most material business units to reduce its reliance on estimations. Ensuring that the most material emissions are accurately reported will improve the extrapolation quality, providing greater confidence that the carbon footprint reflects Vistry’s business activities.
- We observed that the total Natural Gas consumption data excluded an Energy Centre, owned and operated by Vistry. This material error was corrected by Vistry prior to report publication. We recommend that Vistry keeps an up-to-date list of emitting assets for each business unit to ensure the reported data is complete, and any changes in ownership or operational control are accurately documented.
- Vistry should consider aligning with good practice by publishing a market-based GHG emissions figure. By reporting a market-based GHG emissions figure, the impact of renewable purchasing decisions can be accurately captured and recorded. We recommend that Vistry establish a robust procedure for collating market-based emission factors from all business units and applying residual emission factors where market-based emission factors are unavailable.
- We observed no formalised methodology for the additional affordable homes metric. A guidance document on the data collection and reporting requirements would help to streamline the approach across divisions and improve overall data transparency. Vistry should also ensure that business unit-level calculations are reviewed quarterly and signed off by a secondary reviewer to improve the ESG reporting governance around the metric.
- During the reporting year, Vistry merged with Countryside Properties plc (“Countryside”). To help ensure consistency in the consolidated data, we recommend that Vistry conduct an internal review of the data collection methodology for both Vistry and Countryside. To improve the robustness of Vistry’s performance measurement over time, the enlarged Group should align on a uniform methodology.

Selected information

The scope and boundary of our work is restricted to the indicators listed below and included in the Annual Report for the 2022 reporting year (the “Selected Information”), listed below:

- Scope 1 GHG emissions (Natural Gas, Directly Purchased Fuels & Company Fleet): 16,224 tCO2e
- Scope 2 GHG emissions (Purchased Electricity - Location Based): 2,502 tCO2e
- Scope 3 GHG emissions (Category 6: Business travel – Road, rail, ferry, air and overnight hotel stays: 245 tCO2e
- Number of Additional Affordable homes completed: 858

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used the Vistry 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 the Vistry website for the current reporting period or for previous periods.

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. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.



Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, 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 timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

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 management and data owners to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- 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.

DNV Business Assurance Services UK Limited

London, UK
22 March 2023



Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by Vistry have been provided in good faith. 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.

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 content in Vistry’s Annual Report.

DNV Business Assurance

DNV Business Assurance Services UK Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.
www.dnv.co.uk/BetterAssurance