

COMPANY HIGHLIGHTS

FINANCIAL HIGHLIGHTS

€644.7m

Revenue



€70.1m

Adjusted operating profit*



7.6 cent

EPS



€458.5m

Carrying value of land



NON-FINANCIAL HIGHLIGHTS

15,100

No. of sites in land bank



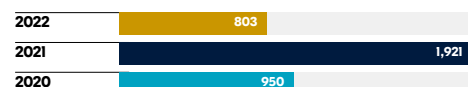
1,358

No. of units sold



803

Units contracted/reserved**



OPERATIONAL AND SUSTAINABILITY

Customer satisfaction



B

CDP

AA

MSCI

78%

Employment engagement

H&S audits



Low Risk

Sustainalytics

* Operating profit has been presented before exceptional items and impairment reversals/charges.

** As at the Annual Report approval date.



OUR INTEGRATED APPROACH

Creating value for our customers, our shareholders, employees and our communities.

At Glenveagh, we take pride in our commitment to providing high-quality, affordable and sustainable homes. We believe that our vision, mission and culture are the foundation of our success.

Our vision

Our vision is that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland.

See page 4 to find out more

Our mission

Our mission is to innovate how new homes are planned, designed, built and marketed in Ireland, and to make the journey for customers transparent, easy and joyful.

See page 5 to find out more

Our culture

At Glenveagh, we foster a culture of fresh thinking, teamwork and trust to challenge the status quo in our industry. We believe that building homes and communities is a worthy cause and will positively impact Irish society. We want to forge a new path, relentlessly innovating every stage of the homebuilding process.

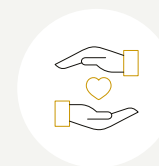
See page 6 to find out more

Our focus on sustainability

We are committed to building sustainable homes and believe that sustainable building practices not only benefit the environment but also improve the quality of life for our homeowners. From the selection of materials to the design of our homes, we prioritise sustainability at every stage of the construction process. Our focus on sustainability extends beyond the construction phase, and we work closely with our homeowners to ensure they have the tools and resources needed to reduce their environmental impact and lead a sustainable lifestyle.

See page 42 to find out more

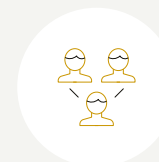
Our values



SAFETY FIRST

Before everything else, safety comes first.

The health and wellbeing of everyone who we engage and work with is the most important thing to us. This is why we are committed to maintaining the health and safety of all those who work with us and who are impacted by what we do. We do this by integrating health and safety into all our decision-making.



COLLABORATIVE

We believe in the power of teamwork to create new possibilities.

Building homes at scale requires the close collaboration of many different people with specialist skills and distinct perspectives. We respect and trust each other while acting responsibly and with integrity, believing that how we get things done is just as important as our achievements.



INNOVATIVE

Each day we work to bring new ideas home.

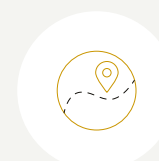
We constantly seek to innovate to satisfy customer needs, drive sustainability and deliver value for money. We find new ways of solving current and future challenges to create flourishing communities across Ireland.



CUSTOMER-CENTRED

Customers are at the heart of every decision we make.

We build for the people who call our developments 'home'. To do this well, we take the time to understand them, their lives and their ever changing needs. By putting our customers at the centre of everything we do, we create homes and communities that have lasting value.

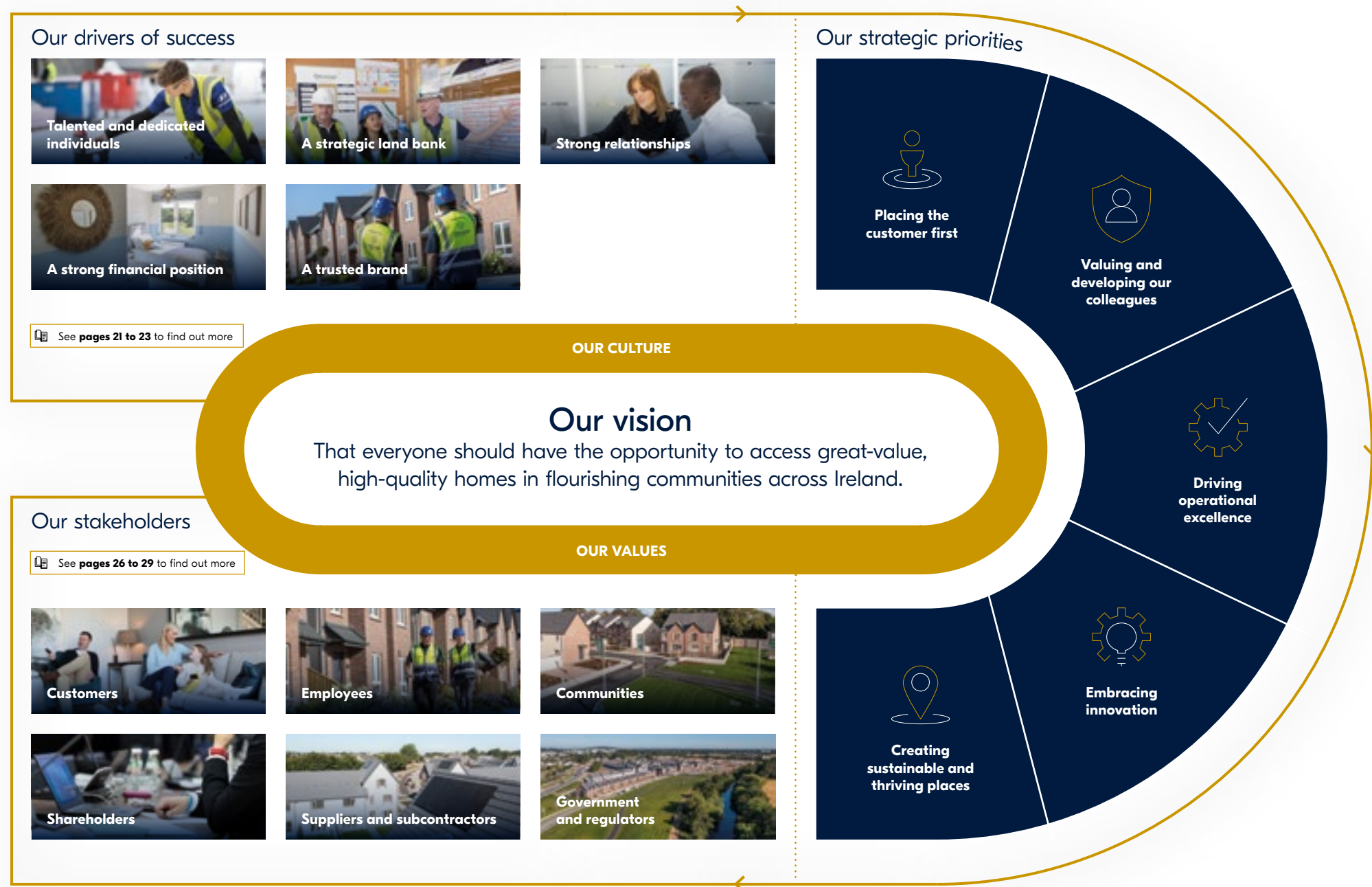


CAN-DO

With the right attitude we can achieve anything.

We positively impact each other, our partners and our customers through our dedication, grit, and can-do attitude. We are continuously learning and growing our skills to ensure we realise our vision.

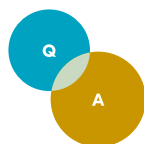
OUR INTEGRATED APPROACH CONTINUED



OUR VISION, MISSION AND CULTURE

Our CEO Stephen Garvey explains how Glenveagh's vision guides decision-making throughout the organisation.

Our vision



Q&A with

Stephen Garvey
Chief Executive Officer

Q Can you explain how Glenveagh works to achieve its vision that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland?

A We deliver housing particularly for the affordable end of the market – people starting out, people buying through the affordable purchase scheme, people who may be social tenants.

We're proud to be one of the leading developers providing A1-rated homes. We're not required by regulation to do this but it was the right thing to do. Particularly given what's happened with inflation and the cost of energy, this is making a real difference to families.

When looking at affordability, people tend to focus on mortgage repayments as a percentage of their net disposable income. We think more broadly, taking into account the wider costs of maintaining a home such as utility costs, insurance, life insurance, and consider how we can make things better for customers in the long-term. Thinking that way has led us to invest in technology and a better standard of product. In addition to addressing macro-climate and energy issues, over the lifecycle of a property families will make substantial savings on energy costs.

We have also innovated in the way we deliver in order to help affordability. We have adopted manufacturing, which gives us the capability to significantly increase output.

It is important to us to be a key participant for the long-term in the communities we help create. We don't simply seek to buy land and build the products, we want to be here for decades and be a reliable, trusted pillar of the community, providing employment, supporting sports clubs and the like.

Q How does the vision guide decision-making and inspire people within Glenveagh?

A Our vision is based on where we see the future of housing, how it will be produced, how our workforce will work, and how we make the sector more attractive for people.

We've been early adopters, not only around product and manufacturing innovation, but also in how we supply our customers, how we can make housing more affordable and accessible for home ownership, and how we can operate on a larger scale. We're willing to try new things.

We've been working with government as we have sought to reduce the income-level at which home ownership becomes an option and also to address demand from a growing population. Collaboration is a key part of our culture and is exemplified in our Partnerships business. We have been working with the local authority on the Oscar Traynor Road development, and we hope the scheme will demonstrate the ability of the public and private sectors to work together and make a real impact.

Q Looking ahead, how do you see the outlook for fulfilling Glenveagh's vision?

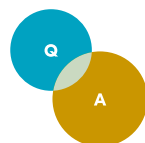
A There is a huge societal need for housing. We will be at the heart of working with government and other stakeholders on the solution. This gives us the opportunity to run a business with a long-term, stable future, allowing us to innovate and grow.



OUR VISION, MISSION AND CULTURE CONTINUED

Our Managing Director of Planning, Design, Manufacturing and Operations, Tony McLoughlin, and Head of Sustainability, Lorraine Fitzgerald, talk about Glenveagh's approach to innovation.

Our mission



Q&A with

Tony McLoughlin
Managing Director
of Planning, Design,
Manufacturing and
Operations

Lorraine Fitzgerald
Head of Sustainability

Q What is Glenveagh's approach to innovation?

A TML: We are always trying to push the boundaries of what's possible, whether that's streamlining processes or thinking about our environmental impact, while also balancing regulations, what customers want, and any resource-availability issues to provide the best outcomes for our stakeholders.

We encourage a culture of innovation and improvement throughout the business. Whether you work in an office or in manufacturing, as a site labourer or on the gate, it's never a problem to ask why, or what if we did this? It's also about being agile in evaluating and incorporating ideas and sharing them with contractors and business partners.

Q What are the areas that Glenveagh is focused on innovating within?

A TML: Innovation runs through every strand of our business. We've done a lot of work to optimise our processes, all the way from a greenfield to a finished product, to make them as efficient as possible. We have brought in a lot of lean behaviours and are now ISO 14001 accredited. As well as innovation in our product-offering, to achieve the densities needed to facilitate the planning process, we have looked at what we can do to streamline the way we deliver and our use of materials, to add value off-site and limit our impact on the environment.

LF: Sustainability from an innovation perspective is beginning to influence everything from land selection, the materials we use and the suppliers we work with – we pride ourselves on working with local suppliers and subcontractors.

With our acquisition of timber frame supplier Harmony Timber Solutions and light gauge steel capabilities, we're looking to do more in the factory. This helps with quality control, reduces waste, and helps manage our exposure to the market in terms of material costs or skilled labour shortages.

Q Looking ahead, where do you see the greatest opportunities for innovation?

A TML: There are skills shortages worldwide, but there is an opportunity with technology, robotics and AI to change the way we do things. We have a longer-term vision and the financial strength to develop solutions for the future. There are challenges but also a world of opportunity.

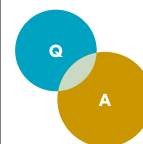
LF: Sustainability is a priority for the business – as important as safety and financial performance – and impacts everything we do. We have to think in different ways about how to reduce emissions and embodied carbon. Over 90% of our emissions aren't within our direct control, so we need to bring our materials, suppliers and subcontractors on the journey so that we can decarbonise together.

OUR VISION, MISSION AND CULTURE CONTINUED



Head of HR, Sinead Tolan and Sales Administrator, Craig Doolan discuss our culture and how this contributes to Glenveagh's long-term success.

Our culture



Q&A with

Sinead Tolan
Head of HR

Craig Doolan
Sales Administrator



How would you describe Glenveagh's culture?



ST: When I ask colleagues to describe our culture, the recurring themes are people-centric, innovative, energetic, agile and resilient. As these last few years have demonstrated, there are always things that need to be worked around, and our people have an innovative, forward-moving mindset – no one says, I can't or won't do that. Teamwork is core to the business – we all have the same agenda, no matter where we are in the business.

CD: My role wouldn't be possible without trust, collaboration, and teamwork, both internally and with external stakeholders. Our strong culture is reflected to our customers in how we work with and support them.

OUR VISION, MISSION AND CULTURE CONTINUED

Q How are culture and values embedded in the organisation?

A **ST:** Our culture and values run through everything we do, from the moment a colleague is welcomed with their induction and onboarding, and throughout our training, development and communication. Last year we introduced a quarterly employee recognition scheme based on our values, which is proving very popular.

CD: Our values – safety first, collaborative, innovative, customer-centred and can-do – are not just words on posters around the office, they come from the top in how Senior Leadership behaves and are visible in everyone's behaviours and ways of working.

Q How does the organisation's culture contribute to achieving Glenveagh's vision, and influence behaviours and decision-making?

A **ST:** A strong culture helps bring everyone on the journey to achieving our vision. It takes the whole company to come together to realise the vision, and we wouldn't be able to do this without our culture.

CD: A lot of us work across functions, so trust in the information you're receiving and giving to other teams is vital. For example, the sales team is involved at the very start when land is purchased, when considering the spread of units on the land, how many houses fit, the costings, and likely buyer types, and we're constantly in touch with the construction team to be able to give status reports to buyers. We've sometimes had to be flexible to manage supply-chain constraints, and it is much easier to liaise with different departments when there's trust.

Q A key aspect of trust relates to operating sustainably. How does this influence how things are done?

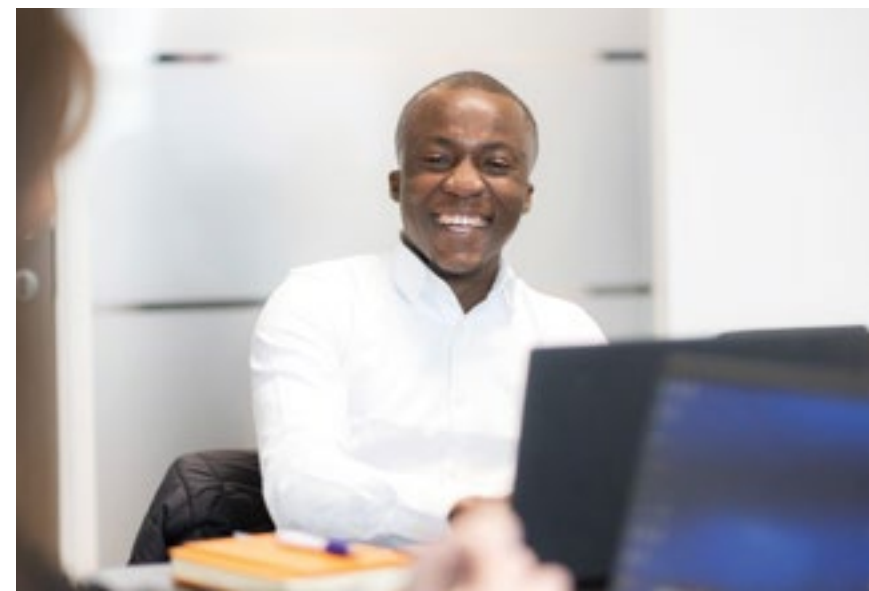
A **CD:** Our top priority is to promote sustainability in all aspects of our work, including our initiatives on equity, diversity, and inclusion, safety, energy efficiency, solar panel usage, and heat-recovery systems. We also strive to make our developments as accessible as possible, as seen in our Kilcock development which is conveniently located within walking distance of the train station and features a dedicated path for walking and cycling to the town, as well as plenty of green spaces.

Sinead Tolan
Head of HR

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OUR CULTURE AND VALUES RUN THROUGH EVERYTHING WE DO, FROM THE MOMENT A COLLEAGUE IS WELCOMED WITH THEIR INDUCTION AND ONBOARDING, AND THROUGHOUT OUR TRAINING, DEVELOPMENT AND COMMUNICATION.

”



OUR INVESTMENT CASE

A unique proposition with **exciting growth** potential.

Supported by innovation and supply-chain integration, Glenveagh is committed to opening access to sustainable, high-quality homes to as many people as possible in flourishing communities across Ireland.

We are focused on three core markets – suburban housing, urban apartments and partnerships with local authorities and state agencies.

Compelling market opportunity

- > Highly resilient domestic economy with population and wage growth.
- > Significant private customer demand in a market already undersupplied for many years.
- > Supportive government policy via demand and supply-side initiatives.

12.2%

GDP growth in Ireland, FY 2022

535,000

Growth in Irish population since Census 2011

See **page 18** to find out more

Scale operator with attractive product

- > One of the largest developers in an undersupplied housing market, underpinned by a balanced land bank in exceptional locations.
- > Targeting product offering at segments with deepest demand, focused on affordable suburban starter homes in GDA (Greater Dublin Area).
- > Building momentum in the Partnerships business with first completions planned for FY24.

1,354

Suburban units completed in FY 2022

15,100

Available land bank units

See **page 40** to find out more

Sustainable operational excellence

- > Building a strong track record of effective delivery, build quality and customer service.
- > Embedding sustainability into our land use, our energy efficient homes, people development and helping communities thrive.
- > Enhancing our efficiencies and supply-chain security through standardisation and vertical integration, supported by innovation in off-site manufacturing and our net zero transition pathway.

100%

A1/A2 energy rated units, FY 2022

71%

Units using off-site manufacturing, FY 2022

See **pages 31 to 37** to find out more

OUR INVESTMENT CASE CONTINUED

Highly developed portfolio skills

- > Highly experienced Board and Executive team with relevant and diversified sector expertise.
- > Agile senior management structure that allows business to respond rapidly and effectively to market developments.
- > Expert in-house planning team to navigate the challenges and opportunities of the Irish market.

€600m

Revenue generated to date from urban asset monetisation

3,600

Units lodged for planning, FY 2022

See page 72 to find out more

Effective capital allocation

- > Driving efficiency in land investment through minimising upfront cost and effective control of WIP investment.
- > Strong balance sheet, managed prudently with low leverage and high efficiency.
- > Clearly defined capital allocation framework focused on investment in supply chain, land, and WIP – and to return excess cash identified to shareholders.

€200m+

Reduction in land bank value since FY 2019

€250m+

Value returned to shareholders since FY 2021

See pages 67 to 69 to find out more

“

THE GROUP CONTINUES TO SEE A VERY POSITIVE LONG-TERM OUTLOOK IN THE IRISH RESIDENTIAL HOUSING MARKET AND WE BELIEVE WE ARE VERY WELL-POSITIONED TO TAKE ADVANTAGE OF THAT OPPORTUNITY.

”

Michael Rice
Chief Financial Officer



CHAIR'S LETTER

Focused on
**strong growth
and strategic
progress.**

John Mulcahy Chairman



CHAIR'S LETTER CONTINUED

1,354

Suburban units delivered in FY 2022

€645m

FY 2022 Revenue

I am pleased to share with you Glenveagh's Annual Report for the year ended 31 December 2022. It has been a busy year for the business, one of strong growth and important strategic progress, supported by the hard work and dedication of the whole team.

As always there were plenty of challenges to contend with – no sooner had the disruption of COVID-19 began to ease than it was replaced by the war in Ukraine, inflation, consequent interest rate increases and the threat of impending recession across Europe and the world.

I am glad to report that our strategy and platform enabled us to face and overcome these conditions and challenges.

Growing a diversified and sustainable business

Our three business segments – Suburban, Urban and Partnerships – provide an ideal platform to address the largest and most resilient parts of the Irish housing market. Our strategic priorities which evolved during the year, build on the successes of our strategy to date and position us optimally to address the needs of stakeholders and to manage for the future: accomplishing our clear priorities, achieving our vision and driving the financial performance of our business – thus increasing revenue, driving productivity and improving our disciplined capital allocation.

I am pleased to report that Glenveagh delivered another impressive performance in 2022.

Total revenue for the year grew by 35% to €644.7 million (2021: €476.8 million) in what remained a challenging operational environment. This primarily comprised 1,354 suburban unit sales completed (2021: 902) and urban revenue from ongoing completions and several transactions. For FY 2023 we have framed our approach to match supply and commercial activity with the emerging demand that will come from government initiatives and the impact of the

change in the macroprudential rules. Read more about these in the Market Overview on page 18.

Looking ahead, we expect the market environment to remain favourable, notwithstanding the broader economic and inflationary challenges that face us. This will be supported by a resilient domestic economy supported by population and wage growth, significant private customer demand in a market that has been undersupplied for many years, and supportive government policy via demand and supply-side initiatives.

Advancing our business segments

Our Suburban segment made considerable progress in FY 2022, with an attractive product offering and increased brand awareness following an extensive marketing campaign 'Love Where You Live'. The introduction of the First Home scheme in July 2022 also supported customer demand. We completed 1,354 suburban units during the year, up 50% on FY 2021 levels.

In our Urban segment we monetised a significant portion of our land assets, enabling us to improve the Group's Return on Equity and return excess capital to shareholders. It has also allowed us to de-risk our portfolio in what is a more challenging environment for urban apartment construction. We will continue to assess our investment strategy in this segment and will be ready to become more active in the event that trading conditions become more favourable.

Our Partnerships business progressed well in FY 2022. We submitted planning applications for both our 1,200 home development (with our partners Fingal County Council) at Ballymestone in Donabate and the 853 home development (with our partners Dublin City Council) at our Oscar Traynor Road site in Coolock in H2, and received an initial planning decision in favour of both applications, subject to any ongoing appeals. We are looking forward to busy and

productive years ahead in this area as we deepen our relationships in these forms of partnerships.

Our colleagues

The Board continues to recognise and appreciate the significant role all our Glenveagh colleagues have played in delivering our success to date. None of our progress would have been possible without their energy and dedication.

In line with our strategic priority 'Valuing And Developing Our Colleagues', our ambition is to be recognised as an employer of choice and as the best place to work in our sector, driven by an engaging and trusting culture and a safe working environment. All our colleagues are empowered to make decisions and know how they are contributing to our overall success, and an employee recognition scheme was introduced in 2022 to further strengthen engagement in this regard.

The health and safety of our colleagues is paramount and we work relentlessly to embed this in everything we do. In FY 2022 we were delighted to be recognised with the President's Award for Construction and the Healthy Workplace Award at the Annual Occupational Health and Safety Awards 2022.

Sustainability

2022 was an important year for sustainability globally, domestically and for Glenveagh.

Set against a difficult geopolitical backdrop, COP27 resulted in a package of decisions that reaffirmed the commitment to limit global temperature rise to 1.5 °C above pre-industrial levels. In Ireland, as noted last year, the Climate Action and Low Carbon Development (Amendment) Act 2021 was signed into law in 2021. In July 2022, a range of sectoral emission ceilings were announced that are designed to enable an overall target of 51% reduction of GHG emissions by 2030 (relative to 2018 levels).

CHAIR'S LETTER CONTINUED

“

OUR THREE BUSINESS SEGMENTS – SUBURBAN, URBAN AND PARTNERSHIPS – PROVIDE AN IDEAL PLATFORM TO ADDRESS THE LARGEST AND MOST RESILIENT PARTS OF THE IRISH HOUSING MARKET.

”

At Glenveagh, our evolved *Building Better* strategy incorporates sustainability explicitly into each of the pillars and individual projects that bring to life our strategic priorities. Central to this is our own Net Zero Transition Plan. The Group has developed both near-term and long-term GHG emissions reduction targets for Scopes 1, 2 and 3 in line with guidance from the Science Based Targets initiative (SBTi). These targets call for a 46% absolute reduction in Scopes 1 & 2 by 2031 and a 55% reduction in Scope 3 emissions intensity (tCO₂e/100sqm) by 2031. Longer term net zero targets have been set for Scopes 1, 2 & 3 by 2050. All targets have been submitted to the SBTi for validation.

We acknowledge that partnering will be crucial to how effectively we all reach our sustainability goals. We are working with industry and cross-sectoral working groups and membership bodies including the Irish Green Building Council, Business in the Community Ireland and the Build Digital Project.

We launched our Equity, Diversity & Inclusion (ED&I) strategy, Building a Better Workplace, with three overarching objectives in relation to 'Better Representation', 'An Inclusive Environment' and 'Using our Influence', along with a number of targets and goals which we aim to achieve over the coming years. We published our inaugural Gender Pay Gap (GPG) report in December 2022 and, while the results are not where we wish them to be, we are transparent and committed to being at the forefront of organisations reducing this gap in the Irish homebuilding industry.

Capital allocation

The Group continues to implement a disciplined capital allocation strategy, focused on three priorities: investment in supply-chain, land, and work-in-progress. Once these priorities are satisfied, the Group's policy is to return any excess cash to shareholders.

Capital efficiency improved further in FY 2022 through an ongoing reduction in our net investment in land, a more efficient use

of our debt facilities and the continuation of share buyback programmes as the preferred method of returning value to shareholders. We returned approximately €146 million of capital to shareholders via share buyback programmes conducted during the year and have already returned approximately €30 million so far in FY 2023.

We took the opportunity to acquire timber frame manufacturer Harmony Timber Solution Ltd. during the year, which is a key strategic acquisition for us, and I would like to welcome our Harmony colleagues to the Glenveagh team.

Our capital allocation framework remains effective and appropriate for our business and for our stakeholders as we position ourselves for long-term growth. The Board will continue to review this policy as the business, finance and market environment evolves.

Governance

2022 was a year of transition for the Board, its committees and for the senior executive team.

As announced at the 2021 AGM, I transitioned to the role of Non-executive Chairman with effect from 1 January 2022 and, as part of the succession planning for the smooth transition of my executive functions, the composition of the Group's executive committee was expanded. There were no new appointments to the Board during 2022, but during the year the committee commenced the process of identifying a new Independent Non-executive Director following Richard Cherry's decision to step down from the Board at the conclusion of the 2022 AGM.

Full details of the activities of the Board and its committee during 2022, and our priorities for the year ahead, can be found in the Corporate Governance Report on pages 74 to 81.

Conclusion and outlook

In what was a rewarding but also challenging year in many respects, I would like to offer my sincere thanks to my fellow Board members, our colleagues, customers, suppliers and investors for their ongoing commitment and support.

I am more convinced than ever about the long-term growth opportunity for Glenveagh and our capability to provide great-value, high-quality sustainable homes in flourishing communities across Ireland. We are very well-positioned as a scale operator with attractive product and highly developed portfolio skills, underpinned by sustainable operational excellence. We will continue to invest sensibly to avail of the compelling market opportunity open to us. The Board remains very confident about the future and we look forward to further progress in 2023 and beyond.



John Mulcahy
28 February 2023

Justin Bickle

In July 2022, we learnt of the untimely death of our friend and former colleague, Justin Bickle.

In 2017, Justin, John Mulcahy and Stephen Garvey listed Glenveagh Properties plc on the stock market. Justin led the business as CEO through the initial IPO and on to 2019. In those early months and years, Justin travelled the world's capital markets generating support for our vision of creating a best-in-class construction firm for the Irish residential market.

Justin's vision, hard work and expertise contributed greatly to getting Glenveagh to where it is today, and we know that he took great satisfaction from the progress that Glenveagh made on the journey which was mapped all those years ago.

We remember him fondly in our thoughts and prayers.



CHIEF EXECUTIVE OFFICER'S REVIEW

Focused on
**consistently
delivering for our
colleagues and
customers.**

Stephen Garvey Chief Executive Officer



CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

69%

EPS growth in FY 2022

€146m

Capital returned to shareholders during the year

I am pleased to report that 2022 was another year of strong growth at Glenveagh as we rebounded from the challenges of COVID-19 disruption and regained strong momentum towards achieving our operational and financial goals.

Five years of exciting progress

October 2022 marked our fifth anniversary on public markets and is an appropriate milestone to reflect on our progress over that period. To scale a business to profitable and cash-generative growth is a huge task, particularly against the backdrop of the COVID-19 pandemic, war in Europe and the return of inflation. Our performance is thanks in no small part to the commitment of our colleagues, and the culture we have cultivated at Glenveagh.

We have continued to evolve our business model to reflect our own progress and to adapt to the external environment. Firstly, we have successfully managed rapid growth in our Suburban business segment which now delivers a wide range of homes across multiple tenures from private buyers, cost rental tenants, social housing tenants, and homes for Approved Housing Bodies. Our developments have delivered thousands of homes to families across Ireland, with over 1,350 units completed in 2022 alone. Secondly, we have been agile in our Urban business segment, building a team and capability to deliver large-scale projects. We have been de-risking the portfolio in the last 18 months by monetising assets, while retaining the option to reinvest in this segment in future. Thirdly, we have established and made great progress in our Partnerships business segment and anticipate first revenue and profit generation from 2024. We have also evolved our business model to develop off-site manufacturing capabilities, and to this end in FY 2022 we completed our first business acquisition of timber frame manufacturer, Harmony Timber Solutions, as we invest in our supply chain to drive more efficiencies.

Enhancing our balance sheet efficiency has been an ongoing priority. We continued to reshape our investment in inventory, with approximately 65% related to land in FY 2022, down from 80% at the end of FY 2019. Our net investment in land has reduced by over €200 million over the last three years. At the same time we have broadly maintained our available units through a combination of owned suburban, owned and forward-funded urban, and modest capital in the Partnerships-business. There is more to come in our drive to make our balance sheet more efficient.

During FY 2022 we evolved our strategy to provide renewed impetus to ensure that everyone is working towards the same objectives. Our new *Building Better* strategy builds on what we have achieved and is guided by our vision – that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland. Our strategy is guided by the values that we live by every day, and by our commitment to sustainable development. We discuss this in more detail on pages 30 to 37.

We should be rightfully proud of what we have achieved over the last five years. It gives us the platform as well as the confidence to advance and develop further in the coming years.

Business update

Health and safety is central to what we do every day, and putting safety first is a core value of the business, for all those working with us as well as those impacted by what we do. The leadership demonstrated across the business was exemplary and indicates how seriously we take the health and wellbeing of our people.

Operationally we advanced strongly, with 1,354 suburban units delivered over the course of FY 2022, a 50% increase on FY 2021 levels and a 90% increase on pre-pandemic levels in FY 2019.

During the year we opened five sites, capable of delivering approximately 600 homes. It was a very busy year for planning, with planning applications submitted for 3,600 new units across our business segments.

We made significant additions to our manufacturing and supply-chain capabilities in 2022, which will benefit the long-term ambitions of the business. Our manufacturing capabilities allow us to align further with our sustainability pillars while also guaranteeing high-quality supply in a more volatile environment.

A highlight was the acquisition of Harmony, a timber frame manufacturer based in Wicklow, in August 2022. We have worked successfully with Harmony for the last five years and were delighted to retain key management who will both grow the business itself and also assist in accelerating timber frame production at our Suburban South (Carlow) facility. When combined with our existing Suburban North facility (Dundalk) and the Carlow facility that will be operational this year, this will provide the capability to produce in excess of 2,000 timber frames per annum from FY 2024 onwards. Furthermore, our supply agreement with a Light Gauge Steel ('LGS') manufacturer will allow us to develop enhanced steel frame panelised systems at the Carlow site.

These developments will help meet our ambition to incorporate high-density and standardised house types into our manufacturing and delivery process, allowing the business to deliver on its long term growth ambitions, improving the efficiency of our land use in a sustainable fashion, while also better controlling costs, thereby ensuring long-term value creation.

In FY 2022 the Glenveagh family grew significantly, with colleague numbers increasing by 36%. This pace of recruitment requires careful management, investment in training and development, and a clear commitment to employee safety and wellbeing.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

CASE STUDY

Science-based emissions targets

We understand the importance of setting targets that are aligned with the latest climate science and that will ultimately put us on a pathway aligned with the goals of the Paris Climate Agreement.

We have developed both near-term and long-term GHG emissions reduction targets for Scopes 1, 2 and 3. These targets have been developed in line with guidance from the Science Based Targets initiative (SBTi) and have been submitted to the SBTi for validation. They form a core element of our Net Zero Transition Plan.

46% absolute reduction in Scopes 1 and 2 by 2031.

Net Zero in Scopes 1 and 2 emissions by 2050.

55% reduction in Scope 3 emissions intensity (tCO₂e/100sqm) by 2031.

Net Zero in Scope 3 emissions by 2050.

More information on Glenveagh's baseline emissions including the methodology used, verification and standards can be found at <https://glenveagh.ie/corporate/sustainability>



CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

We are committed to attracting and supporting and enabling a diverse workforce and to cultivating a culture of equity and inclusion, in which everyone feels empowered to be themselves and think differently to drive positive change and innovation.

Sustainability

Sustainability is at the heart of our *Building Better* strategy. Each individual project and pillar that underpins our five strategic priorities has been designed with clear links to our broader ESG initiatives, ensuring that sustainability is a driver of, not an attachment to, strategy.

Each project and pillar must also be relevant to and address our material issues. A comprehensive exercise was undertaken in 2022 to identify the Environmental, Social and Governance issues most important to Glenveagh, and to inform the further development of our corporate and sustainability strategy, as well as supporting sustainability reporting aims. Our materiality assessment and matrix are detailed on pages 24 and 25.

We are delighted to have published our Net Zero Transition Plan that addresses our longer-term approach to climate change and that includes demanding targets that we must hold our business to achieving. Energy efficient homes are leading our pathway to net zero. Our high energy standards go beyond regulatory compliance and our Building Energy Ratings (BER) are sector leading – in FY 2022 55% of our homes achieved the highest rating, A1. We have now started to explore how we reduce the embodied carbon of our homes.

As part of our commitment to enhancing our ESG reporting, we have added to our Task Force on Climate-related Financial Disclosures (TCFD), including additional assessment of key climate risks and how we are responding to these. Further work on this will be a key focus for 2023, including scenario analysis.

We are careful to respect and address the social aspects of sustainability. We place a strong emphasis on the wellbeing of our colleagues, developing our senior leaders and improving our employee engagement. In recognition of this, we are delighted to have been certified as a Great Place to Work for 2023.

Addressing the planning system

The strong underlying demand in the Irish market continues to be driven by a combination of a robust economic environment, a fast-growing population and increasing levels of inward migration. These factors are putting further pressure on an already undersupplied housing market. Efforts to address this significant undersupply continue to be obstructed by dysfunctional planning policy.

We welcomed the government's timely and proactive demand-side initiatives that have supported customer affordability, most notably for first-time buyers.

On the supply-side, we are doing our part by delivering a wide range of homes across multiple tenures that can be accessed in conjunction with the government's demand-led supports and initiatives. We engage regularly with state bodies and local authorities to accelerate delivery on planning-consented residential land that is currently in their control. We will also deliver a substantial number of affordable homes through our Partnerships business, initially via our proposed developments in Oscar Traynor Road and Ballymestone.

Despite these developments, much more needs to be done to address supply in the short and longer term. Planning system reform requires an effective national planning appeals board in the first instance, with sufficient resources allocated to it as a matter of urgency so that the current backlog of applications can be addressed. The draft Planning and Development Bill is a necessary first step to address how the approvals process itself can be streamlined for the future.

But the true solution to the longer-term structural supply issues the sector faces is planning policy reform. Clearer alignment of the Housing for All strategy and the National Planning Framework is essential to resolve a disconnect on unit output, compounded by inconsistent approaches to population projections in the policies.

Our decision to seek Judicial Reviews of both the Wicklow and Kildare County Development plans reflects our frustration in this regard. Excessively limiting the development of much-needed homes in these counties and elsewhere – regions that have seen unprecedented population growth, significant foreign direct investment, with associated job creation, as well as substantial investments in critical infrastructure by the government – makes no sense.

Capital allocation

Glenveagh ended the year with modest net debt, in line with our prudent leverage policy and also reflective of the significant investment in work in progress and our commitment to utilise excess cash in a more capital efficient manner.

The Group continues to implement a prudent capital allocation strategy focused on three priorities: land, work-in-progress, and investment in supply chain. Once these priorities are satisfied, we intend to return any excess cash identified to shareholders.

We invested over €80 million across a range of investments during FY 2022, including land opportunities for over 1,150 units, the acquisition of Harmony, additional capabilities and facilities, and incremental work-in-progress through the opening of new sites.

In FY 2022 we returned approximately €146 million of capital to shareholders. This brings to over €250 million the total capital returned to shareholders since the beginning of FY 2021, with another €30 million returned to date as part of our latest buyback initiated in January 2023.

Outlook

We begin FY 2023 with confidence in our business and in the fundamentals of our sector. We are very well-positioned to grow longer-term revenue and profitability, with a busy development schedule across our sites. We are building a strong track record of effective delivery, build quality and customer service, and embedding sustainability into everything we do. We operate in a highly resilient domestic economy underpinned by population and wage growth, and significant housing demand in a market that has been undersupplied for many years.

Although the near-term outlook has been shaped by lags in planning momentum, we expect this to resolve as FY 2023 progresses. Coupled with our healthy land portfolio, we are confident in our capacity to achieve our target of 2,000 suburban units, as well as the continued delivery of urban projects and to generate the first revenue from our developing Partnerships business in FY 2024. We will continue our focus on generating greater balance sheet efficiency, which will underpin our target of achieving a Return on Equity of 15% by 2024.

In conclusion, I would as always like to acknowledge the work and support of our senior team, our wider organisation and stakeholders and I look forward with ambition and confidence in Glenveagh for the years ahead.



Stephen Garvey
28 February 2023

MARKET OVERVIEW

The Irish economy is resilient in a challenging environment.

The Irish economy again delivered a stellar performance in 2022, achieving double digit GDP growth notwithstanding the emergence of higher energy prices and recessionary conditions across Europe in the second half of the year.

Strong GDP growth in 2020, 2021 and 2022 marks Ireland out as one of very few economies delivering growth throughout that period.

As in the pandemic, Ireland's buoyant and defensive export sector is expected to prove resilient to likely recessions across Europe and the UK, helping GDP growth to stay in positive territory entering 2023.

Ireland is also expected to remain one of the best performing economies in the eurozone for domestic demand. This will support continued growth in consumer spending and employment.

Ireland's public finances continued to beat expectations in 2022 and this provided the government with flexibility to support households prudently in its Budget 2023 plans.

These factors underpin the buying power in the population and consequent demand in the economy. A strong level of consumer confidence is returning to the Irish economy, notwithstanding the more challenging economic environment more generally.

Affordability supported by legislation and policy changes

A combination of new legislation and updated policy measures from the Government and other bodies such as the Central Bank of Ireland (CBI) should help support affordability in this more

challenging economic environment of rising interest rates and high inflation.

The benefits of Housing For All, introduced in 2021 as the government's housing delivery plan to 2030, are slowly beginning to materialise. A range of schemes, discussed below, have been introduced to secure delivery of large scale sustainable mixed-tenure communities, representing an overall investment of €20 billion over the five years to 2026. The plan is designed to cater for prospective buyers and renters for which market dynamics and market rules have made either owning or renting a property a difficult prospect.

The Help to Buy ('HTB') scheme helps first-time buyers of newly-built homes to buy a new house or apartment. This incentive of €30,000 per qualifying property is in place until at least December 2024. In FY 2022, 87% of our first home purchasers availed of this scheme.

The cost rental scheme is designed to relieve the burden on renters, where the state will take ownership of new build properties at market cost and rent them to the tenant at a rate that is at least a 25% discount to the private market.

The First Home scheme was launched in July 2022 and is designed to support first-time buyers in purchasing new-build homes in private developments. Prospective buyers can use this scheme in conjunction with the HTB scheme.

The government will take up to a 30% stake in the property to reduce the burden on the buyer from a financing perspective. The regional limits

MARKET OVERVIEW CONTINUED

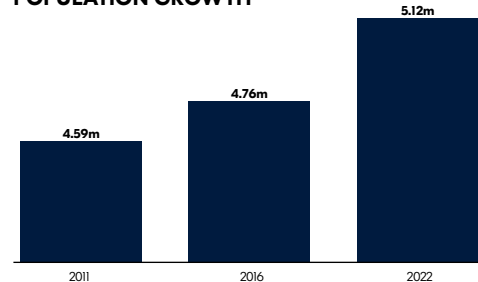
on purchase prices that apply in this scheme were increased in January 2023, further supporting buyers here.

The CBI also introduced a significant policy amendment in October 2022, that became effective in January 2023. In its annual review of macroprudential rules, the CBI eased the loan-to-income ('LTI') multiple from 3.5x to 4x for first-time buyers while also adjusting exceptions and easing loan-to-value ('LTV') requirements for second and subsequent borrowers. This is an important support to affordability for first-time buyers in particular. Macroprudential rules continue to remain very conservative by European standards.

Demand remains strong

Demand for housing continues to be very strong in Ireland. Alongside private demand, the state is also contributing to demand with homes also being purchased by the Land Development Agency, Approved Housing Bodies and local authorities. Underlying demand is being driven by a combination of population growth, economic growth, and insufficient underlying supply. Latent demand, built up over the course of a decade of under-supply in the aftermath of the financial crisis, is also contributing to the existing imbalance.

POPULATION GROWTH



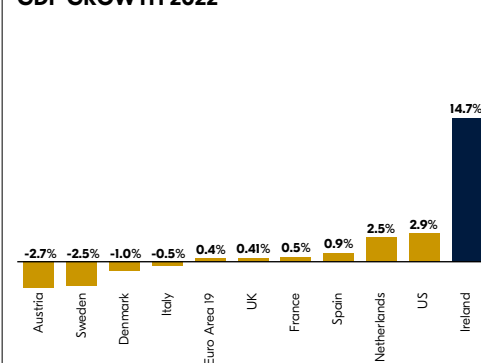
The preliminary results from Census 2022 indicates that the Irish population totalled over 5.1 million people, the first time the population has exceeded 5 million in a census since 1851^A. Domestic population growth as well as increasing net inward migration has resulted in an increase in population of approximately 535,000 people since 2011. Additional housing stock is an essential requirement in this context.

Economic growth is also a main driver of demand for housing in Ireland. Ireland has high GDP versus the OECD average, a high employment rate, with above-average salaries and solid wage growth.

Average employment growth was estimated at over 6% in FY 2022 and is forecast to grow further in 2023 and 2024^B. Employment has risen by more than 650,000 since 2012^C. This has created the capacity and the desire among the population to own their own homes.

In addition, during 2022 the employment rate was at levels last reached in 2007. This high employment rate, combined with wage inflation which is forecast to average 3-4% per annum in coming years, will create further capacity and increased affordability for people to purchase new homes in Ireland.

GDP GROWTH 2022



The growth in mortgage approvals has reflected this underlying demand trend. There has been almost continual growth in approvals since 2011 and in 2022 the volume of approvals grew by 9%^D, albeit driven in the second half of the year by re-mortgaging and switching to minimise the impact of rising interest rates.

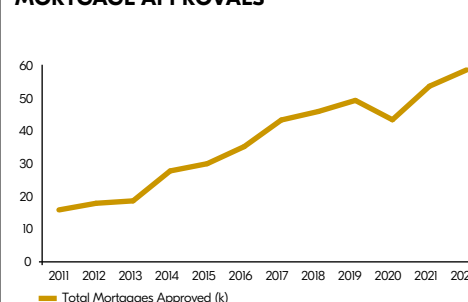
Supply shortages persist

The long term under-supply of housing in Ireland has created a latent housing demand that, when combined with the continued demand drivers of economic growth and demographics, can only be solved with accelerated supply and an effective planning system and policy.

Data from the 2022 Census indicated that the total housing stock increased by just over 6% since 2011, only half of the 12% increase in the number of households over the same period.

There has been some improvement in liquidity in 2022 as measured by the stock of homes listed for sale^E. At the end of 2022, there was a total of 15,200 homes listed for sale, an increase from the trough of 11,200 earlier in 2022 but still well down from the 20,000 average through 2017-2019. These low levels reflect years of under-supply and also the disruption caused by the COVID-19 pandemic.

MORTGAGE APPROVALS



A: Source: CSO

B: Source: Goodbody

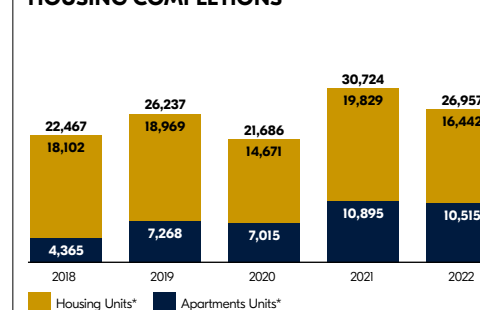
C: Source: Labour Force Survey Q3-2022

However, the pace of new development is being impacted negatively by supply-chain issues, input price inflation and ECB rate increases. There is now evidence of a marked slowdown in the level of housing commencements. In 2022, commencements fell by 12% year-on-year and were up just 3% compared to 2019, prior to any COVID-19 related volatility. The annual total for 2022 was 27,000, compared to a peak rolling 12-month total of approximately 35,000 earlier in the year. The annual total lagged that of housing completions at 30,000.

These challenges can disproportionately impact what is a fragmented homebuilding industry. There is a risk that smaller scale developers will be unable to provide supply while these challenges persist.

The planning system has also been a major factor in the lack of supply of housing in Ireland. Planning system reform requires an effective national planning appeals board in the first instance, with sufficient resources to address the current backlog of applications and to ensure efficient streamlining of new applications. The longer-term structural supply issues need to be addressed with reform of planning policy, including a clearer alignment of the Housing for All strategy and the National Planning Framework.

HOUSING COMPLETIONS



D: Source: BPF

E: Source: MyHome.ie report Q4-2022

OUR BUSINESS MODEL

As one of Ireland's leading homebuilders, Glenveagh is focused on delivering high-quality homes in flourishing communities. We achieve quality and great accessibility to new homes by relentlessly innovating the way we plan, design and build.

We bring new ideas home.

ABOUT US

Supported by innovation and supply-chain integration, Glenveagh is committed to opening access to sustainable high-quality homes to as many people as possible in flourishing communities across Ireland.

We provide homes for our private, institutional and state customers via three business segments – Suburban, Urban and Partnerships. Each business segment benefits from our proven delivery platform and industry-leading central resources. These central resources span the entire process outside of construction delivery.

OUR BUSINESS SEGMENTS



Suburban

Description

Our suburban business is focused on delivering affordable, high-quality homes in locations of choice at €450,000 or below. Our focus is in particular on affordable starter homes in the Greater Dublin Area (GDA), the deepest demand segment of the Irish market, however the portfolio also has other potential sites nationally.

Product

Houses and low-rise apartments.

End market

Private/Institutions.

Locations

Ireland.

Exit

Traditional/forward sale ('FS').

Revenue (FY 2022)

€455m

See page 40 to find out more



Urban

Description

Urban product consists of apartments to be delivered to institutional investors primarily in Dublin and Cork but also on sites adjacent to significant rail transportation hubs.

Product

Apartments.

End market

Institutions.

Locations

Dublin City/Cork City.

Exit

FS/forward fund ('FF').

Revenue (FY 2022)

€190m

See page 40 to find out more



Partnerships

Description

A partnership typically involves the government, local authority or state agency contributing their land on a reduced cost or phased basis into a development agreement with Glenveagh.

Product

Houses and apartments.

End market

Private/State/Institutions.

Locations

Ireland.

Exit

State/traditional/FF/FS.

Revenue (FY 2022)

Anticipated to begin FY 2024

See page 40 to find out more

OUR DRIVERS OF SUCCESS

Talented and dedicated individuals

A strategic land bank

Strong relationships

A strong financial position

A trusted brand

OUR BUSINESS MODEL CONTINUED

“

ALONGSIDE ONGOING EVALUATION OF OPPORTUNITIES TO EXPAND CAPACITY IN OUR OWN HOUSING MARKET, WE CONTINUE TO EXPLORE WAYS TO DIVERSIFY INTO COMPLEMENTARY BUSINESS AREAS.

”

Our integrated business model

Our clear vision and strong culture and values underpin everything that we do and shape the positive contributions we make to society. Our operational excellence and financial strength enable us to generate social and economic value for our stakeholders.

Our model operates by acquiring land, obtaining planning permission, and then constructing houses on that land to sell to customers, with a key focus on sustainable practices and materials. Being one of the largest homebuilders in Ireland, we have access to a larger pool of financial and human capital to undertake large-scale development projects. Our established relationships with key stakeholders in the industry such as local authorities, suppliers, and contractors, can also help to streamline the development process.

Our stakeholder engagement enables us to align our activities to our stakeholders' expectations on environmental, social and governance-related matters. The integration of sustainability throughout our business allows us to create value for all stakeholders, mitigating risk whilst actively seeking opportunities to differentiate and unlock improvement in margins and returns.

Enabling our model to succeed

Alongside our ongoing evaluation of opportunities to expand capacity in our own housing market, we continue to explore ways to diversify into complementary business areas. These would leverage our existing capabilities and resources to generate new revenue and profit streams for the business in excess of our cost of capital.

Our **drivers for success** are the critical inputs that enable our integrated business model to succeed. These support our ability to execute effectively against our strategic priorities. By achieving this we can create value for all our stakeholders.

OUR DRIVERS OF SUCCESS

Talented and dedicated individuals

Our talented and motivated employees have the expertise and dedication to deliver our commitment to expand access to home ownership and create flourishing communities. Experienced professionals in fields such as architecture, engineering, and project management help ensure that projects are completed on time and within budget. Additionally, their knowledge of industry trends and regulations can help the business stay competitive and make well-informed decisions.

Furthermore, talented individuals can drive innovation and growth within our business, bringing fresh ideas, new technologies, and new ways of thinking to the Company. Their creativity and vision can help the business stay ahead of the curve and respond quickly to changes in the market. Additionally, their leadership and management skills can help the business attract and retain other talented professionals, creating a positive feedback loop of growth and success.

423

Average number of Glenveagh colleagues employed during FY 2022



OUR BUSINESS MODEL CONTINUED

OUR DRIVERS OF SUCCESS

A strategic land bank

Our strategic land bank allows the company to manage the supply of land available for future development, ensuring a steady supply in key locations. This stability in land supply can help the business plan for the long-term, as well as negotiate better deals with local authorities and other stakeholders.

Our land bank is focused on starter-homes and the private rental sector with affordability and value for money at its core. Our land bank was acquired at attractive rates in the context of both cost per site and site cost as a percentage of net development value.

€458m

Land bank value



OUR DRIVERS OF SUCCESS

Strong relationships

We are a recognised and trusted partner, with a track record of building deep relationships with our partners, communities, suppliers and customers.

Having strong supplier relationships is a key driver of success as it allows us to access the resources and materials needed for development at a competitive price. Reliable suppliers can also help to ensure that projects are completed on time, which is critical for maintaining a good reputation and attracting new customers.

Without a strong set of relationships in our communities, our business cannot thrive. Constructive state and government relationships are increasingly crucial as we build out our Partnerships business segment, and are also important to facilitate the planning permission and approval process.

91%

Customer satisfaction rating



OUR BUSINESS MODEL CONTINUED

OUR DRIVERS OF SUCCESS

A strong financial position

Financial capital fuels the achievement of our strategic priorities. We remain disciplined in our approach to the allocation of capital with the overriding objective of enhancing shareholder value. Our capital allocation strategy is focused on three priorities: land, work-in-progress, and investment in supply-chain. Once these priorities are satisfied, we intend to return any excess cash identified to shareholders. This is all underpinned by the maintenance of a strong balance sheet, good visibility on forward sales, and a rigorous investment appraisal process.

€645m

Revenue FY 2022

€693m

Equity FY 2022



OUR DRIVERS OF SUCCESS

A trusted brand

We have an established and trusted brand that is built on a customer-focused and high-quality approach. This helps us to differentiate the business, making it more likely that customers will choose us in future purchase decisions.

Furthermore, a trusted brand can help to drive innovation and growth as customers who trust the brand are more likely to be willing to try new products and services offered. We are exploring how to effectively expand our branding and product offerings to increase sales and grow the customer base.

Our strong brand also helps us to attract top talent to the company, as people are more likely to want to work for a reputable and successful business like ours.

+16%

Improvement in overall brand awareness score



OUR MATERIAL ISSUES

Understanding what matters most to our stakeholders.

We carried out a review of our material sustainability issues to inform the evolution of our business strategy and to ensure we are focusing and reporting on the most important issues for our stakeholders.

The external challenges that face our business are constantly changing and we acknowledge the importance of staying updated on these. Actively engaging with our stakeholders enables us to understand their views more clearly and to ensure our business is responding appropriately and rapidly. We do this through customer and staff surveys, market research, peer review, participation in industry forums and networks as well as one-to-one engagement. More information on our stakeholder engagement approach can be found on page 26. In 2022, we undertook a specific engagement process to review and evolve our understanding of our most material issues.

Our materiality assessment

The first step in our assessment was to produce a long list of issues based on a wide range of inputs. These included Glenveagh's own information, a peer review, sustainability and industry trends, current and forthcoming legislation and policy, ESG rating requirements, international standards and frameworks. A total of 80 issues were identified from across this literature. A shortlist was created by identifying issues most frequently mentioned in the literature and grouping together similar issues. A shortlist of 31 issues was agreed spanning environmental, social and governance factors.

A broad range of stakeholders were identified including investors, lenders, Board members, subcontractors and suppliers, institutional customers, NGOs, Executive Committee members and employees. 15 semi-structured interviews took place, while 31 external stakeholders participated in a survey.

Stakeholders were asked to rate the issues considering its relevance, risk, opportunity and urgency. Employees were also given the opportunity to input into the process through a dedicated survey.

The information and ratings from the stakeholder engagement process were prioritised in two ways – a simple ranking based on the average score for each issue across all stakeholders as well plotting internal and external stakeholders scores on a materiality matrix.

The results were then analysed to understand the insights that had emerged at a macro level and the relative priorities of each stakeholder group.

Finally, the findings were validated with our Executive Committee. Briefings were also delivered for various business units, where relevant, to explore the insights from specific stakeholder groups.

OUR MATERIALITY ASSESSMENT METHODOLOGY



OUR MATERIAL ISSUES CONTINUED

The outputs of our materiality assessment are illustrated in our materiality matrix which plots the views of external stakeholders against those of internal stakeholders.

Environmental	
01	Water management
02	Indoor air quality
03	Biodiversity
04	Climate risk – physical
05	Pollution prevention
06	Circular construction
07	Land use and green infrastructure
08	Renewable energy
09	Sustainable mobility
10	Digitalisation
11	Innovation
12	Carbon emissions
13	Climate risk – transition
14	Energy efficiency

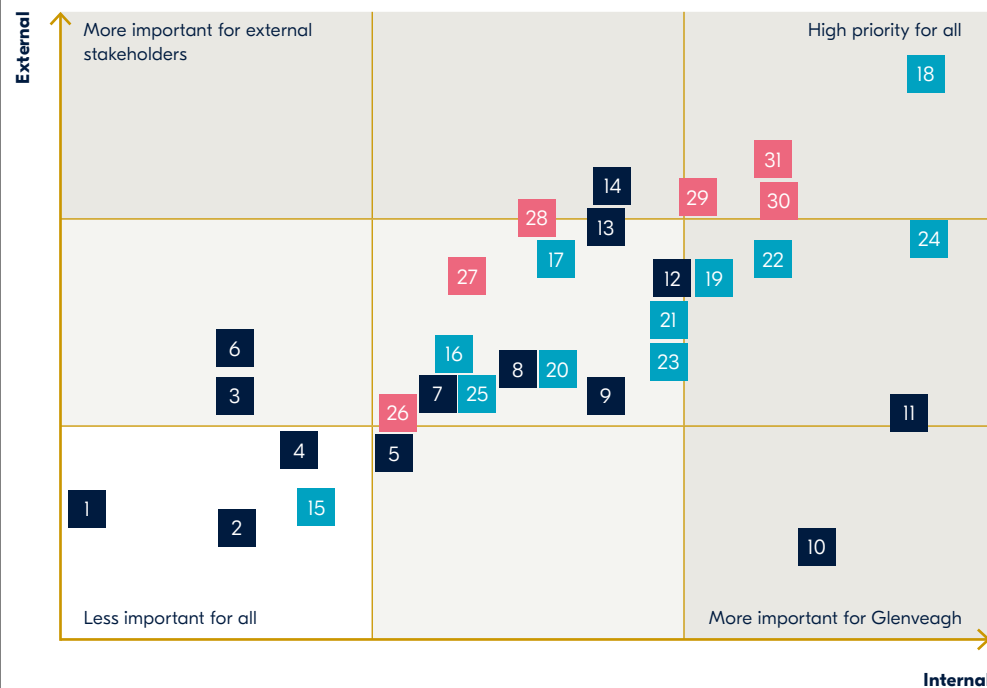
Social	
15	Diversity, equity and inclusion
16	Responsible sourcing
17	Working conditions
18	Build quality
19	Customer
20	Placemaking and community engagement
21	Affordability
22	Skilled workforce
23	Supply-chain
24	Health, safety and wellbeing
25	Employee engagement

Governance	
26	Cyber security and data protection
27	Sustainable building certifications/labels
28	Transparency
29	Governance
30	Human rights
31	Business ethics

Numbers do not indicate ranking.

Many of the material topics have remained the same as in our previous assessment. However, some areas have seen more specificity – for example, climate is now divided into a number of discrete topics. We have also seen the emergence of innovation and digitalisation as particularly important issues internally. The insights from this process were used to inform the evolution of our strategy, which fully integrates our sustainability approach with our business strategy. Our section on strategy (pages 30 to 37) demonstrates which material issues are addressed by each of our strategic priorities and the progress we are making in these areas.

In line with the requirements of the Corporate Sustainability Reporting Directive, in 2023 we will build on the work we have already completed and will carry out a double materiality assessment. This will involve assessing 'impact materiality' i.e. actual or potential significant impacts on people or the environment as well as 'financial materiality' i.e. where a sustainability topic triggers financial effects on the Group. We have already mapped the topics identified in our materiality assessment to the ESG topics defined under the European Sustainability Reporting Standards ('ESRS') and will evolve our reporting to align with these requirements over the next two years.



OUR STAKEHOLDERS

How the Board considered stakeholders during the year.

The Board believes that to secure Glenveagh's long-term success, it must take account of the perspectives, insights and opinions of stakeholders when key strategic, financial and operational decisions are being made.

Glenveagh has identified six key stakeholder groups, with each requiring tailored engagement. By fostering business relationships and maintaining effective engagement with these stakeholder groups, it should help to ensure that Glenveagh is a Company in which people want to invest, from which people want to buy, with which people want to partner and for which people want to work.

The Board engages with each stakeholder group on a regular basis. Further information on how the Board directly engaged with shareholders and employees is outlined in the Corporate Governance Report on pages 79 to 81. Details of how Glenveagh engaged with employees, suppliers, shareholders, customers, communities, government and regulators and outcomes from these engagements are outlined on pages 27 to 29.

The Board is continuously kept up-to-date on the feedback received from each stakeholder group through the various reports and presentations received from executive management. This feedback is carefully considered when making decisions that may impact stakeholders either collectively or individually.

STAKEHOLDER CONSIDERATIONS OF THE BOARD



Manufacturing Strategy

Description

Controlling and innovating with our supply-chain is a key priority of Glenveagh. To that end, our Manufacturing Strategy, inclusive of expanding our manufacturing operations, was approved by the Board in March 2022.

Relevant stakeholders

- > Suppliers and subcontractors.

Board considerations

- > Received and considered an update on the manufacturing strategy reiterating support.
- > Approved completion of supply agreement with a Light Gauge Steel ('LGS') manufacturer.
- > Approved acquisition of Harmony Timber Solutions Limited.

Links to values



See **pages 5, 34 and 35** to find out more



Materiality Assessment

Description

Glenveagh completed a materiality assessment to identify, assess and prioritise the potential Environmental, Social and Governance issues that could affect the business and stakeholders to inform strategy and long-term value creation.

Relevant stakeholders

- > Customers and communities.
- > Employees.
- > Suppliers and subcontractors.
- > Shareholders.
- > Government and regulations.

Board considerations

- > Considered hot topics from the peer review such as whole life carbon, innovation and biodiversity.
- > Considered the top 10 issues identified across the stakeholder groups.
- > Received an update on the changing reporting requirements, specifically Corporate Sustainability Reporting Directive, EU Taxonomy and the Corporate Sustainability Due Diligence Directive.

Links to values



See **pages 24 and 25** to find out more



Equity, Diversity and Inclusion Strategy

Description

This strategy document sets out the roadmap for how Glenveagh will ensure that equity, diversity and inclusion are embedded within the company.

Relevant stakeholders

- > Employees.
- > Customers.
- > Suppliers and subcontractors.

Board considerations

- > Received and considered the strategic themes of better representation, inclusive environment and using our influence.
- > Approved the strategic objectives and the specific targets and goals related to each.
- > Approved the addition of governance structure and progress reporting to future Board meeting agendas.

Links to values



See **pages 32 and 33** to find out more

OUR STAKEHOLDERS CONTINUED



Customers

Why we engage

Our customers are at the centre of everything we do, and we understand that their satisfaction is essential to building a reputable and successful business. We believe that by engaging with our customers, we can better understand their evolving needs and preferences, and ensure that we are providing sustainable, high-quality homes that exceed their expectations.

How we engage

We are committed to engaging with our customers throughout their customer journey. We believe that by actively listening to their feedback, responding to their needs and concerns, and delivering high-quality homes that exceed their expectations, we can build trust, loyalty, and a positive reputation in the market. To achieve this, we engage with customers through our website which provides advice and tips on each step of the home buying journey together with a best-in-class digital home viewing platform. We also update our buyers from the time of purchase through automated site updates and the latest news within their communities. Our

Customer Care Department is also available to provide support throughout the customer journey and has developed a homeowner's guide as a reference point for customers. We conduct monthly customer satisfaction surveys and bi-annual brand surveys to obtain customer feedback.

How is effectiveness measured?

- > Customer satisfaction and brand awareness surveys.
- > Reservations and enquiries from our customer website.
- > Performance versus budget, forecast and market data.
- > Resident surveys.
- > Customer care reporting and metrics.

Interests and concerns

- > Regular and consistent communication in the home buying process.
- > The ability to conduct a virtual home buying journey.
- > Clarity on moving dates.
- > Location and community information.
- > The quality and affordability of the house.

Outcome from engagement

- > Establishment of a dedicated customer care team and development of the homeowner's guide.
- > Leads are up 68% year-on-year.
- > Increased brand awareness by 16%.
- > Improvements to our customer website and investment in state of the art CGI walkthrough tours.
- > Customer satisfaction rating of 91%.

FY 2023 Priorities

- > Our priorities for FY 2023 are outlined as part of the Placing the Customer First strategic priority on page 31 of this report.



Employees

Why we engage

We understand that our employees are at the heart of our success and are our most valuable asset. We are committed to creating a positive and inclusive workplace culture that promotes teamwork, collaboration, and innovation. By actively engaging with our employees, we can ensure that their needs are met, and they feel valued and motivated to contribute to the company's success.

How we engage

We engage with our employees using a variety of methods including one-to-one meetings, team meetings, online training platforms, performance reviews, employee recognition awards, town halls, leadership correspondence, surveys and site visits. During November 2022, 77% of employees participated in the Great Place to Work culture and engagement survey. Our Corporate Affairs team provided regular internal communication through our dedicated employee app. Our Workforce Engagement Director, Cara Ryan, engaged directly with employees every six months and presented her findings to the Board. Details of these activities are outlined in the Corporate Governance Report on pages 76 and 81.

Monthly updates are provided to the Board by the CEO on various HR KPIs, key employee priorities and the plans to address these priorities. HR initiatives are also presented to the executive committee by the Chief Strategy Officer, several times a year.

How is effectiveness measured?

- > Feedback and scoring received through the Great Places to Work culture and engagement survey.
- > Feedback from employee committees.
- > Monthly reporting including health and safety audits, turnover rates, training and development levels.
- > Feedback from the Workforce Engagement Director.
- > Participation in our materiality assessment.
- > Engagement with staff email communications and surveys.

Interests and concerns

- > Employee engagement.
- > Culture and Employer Value Proposition ('EVP').
- > Opportunities for training, development and career progression.
- > Health, safety and wellbeing of employees in work environment and processes.
- > Equity, diversity and inclusion ('ED&I').

Outcome from engagement

- > Publication of the Group's ED&I strategy and Gender Pay Gap report.
- > The Board approved the movement of head office to modernise and improve the work environment.
- > The Board received and considered feedback from the Workforce Engagement Director.
- > Investment in Internal Communications function, increasing output thereof.
- > Creation of Glenveagh's EVP pillars.
- > Senior Leadership sponsorship of employee committees.

FY 2023 Priorities

- > Our priorities for FY 2023 are outlined as part of the valuing and developing our colleagues strategic priority on page 32 of this report.

OUR STAKEHOLDERS CONTINUED



Communities

Why we engage

We understand that our business operations have an impact on the communities in which we operate, and we are committed to contributing positively to the social, economic, and environmental well-being of our communities. By engaging with our communities in a collaborative and transparent manner, we can build trust, enhance our reputation, and create sustainable, thriving communities and a responsible business model that benefits all stakeholders.

How we engage

We engage with our communities through various initiatives such as community events, sponsorships, and charitable donations. We also work closely with local authorities and community groups to ensure that our projects are designed and built in a way that benefits the wider community. By adopting a multi-disciplinary approach, involving our acquisitions, sales, planning and design teams, we identify the needs of local community groups and, in partnership with community groups and local authorities, decide on the best way to meet these needs.

How is effectiveness measured?

- > Our Annual Community Report.
- > Progress against our Community Engagement Strategy objectives.
- > Independent stakeholder research.

Interests and concerns

- > Being responsive to the views of the local community.
- > The efficient use of land and sustainable place making.
- > The protection of biodiversity, investment in local infrastructure, restoration of listed and protected features.
- > Support for local sports clubs, schools and community groups.

Outcome from engagement

- > Increased 'Building Communities not just Homes' brand score.
- > 126 community activities in 23 communities nationally.
- > Launch of Nature Hero Awards and Community Report in 2022.
- > First community stakeholder survey completed.
- > Development of community hubs to update on new community activity.
- > Excellence in the Community award win in Kildare.

FY 2023 Priorities

- > Increase in the number of schools engaging in biodiversity workshops, construction site safety talks and careers in construction days.
- > Community days with increased resident and local business participation.
- > Increase employee volunteering hours and charity fundraising.
- > Community engagement launch in new communities.
- > Improved community communication through community newsletter reports and digital hubs.
- > Development of new social value tools.
- > Publication of our Biodiversity Transition Plan.



Shareholders

Why we engage

We understand that our shareholders are key stakeholders who invest in our business. We are committed to maximising value for them by achieving sustainable growth through our strategic priorities. We engage with our shareholders through regular communication and transparent reporting, providing updates on our business performance, financial results, and strategic initiatives.

How we engage

We maintain an active dialogue with our shareholders through various channels, such as regular meetings, shareholder presentations, investor conferences and online updates. We also engage with shareholders on specific topics, and where relevant, provide feedback to the Board, which we then consider as part of our decision-making processes. Our commitment to engaging with our shareholders is a fundamental part of our business strategy, and we strive to build long-term relationships based on transparency, trust, and mutual benefit. We will continue to work closely and consistently with our shareholders to ensure that we deliver value to them.

How is effectiveness measured?

- > Feedback received from investor meetings.
- > Brokerage reports.
- > Participation at AGM and EGMs.
- > Weekly and monthly investor relations internal reporting.
- > Updates on institutional shareholding.

Interests and concerns

- > The impact of supply-chain and planning challenges on Glenveagh's performance and outlook.
- > The impact of global inflation on operating costs.
- > The need for progress updates on the long-term targets of the business.
- > Build quality.
- > Capital allocation policy.
- > An increased focus on ESG matters.
- > The Board's composition and diversity.

Outcome from engagement

- > 111 investor meetings in 2022.
- > Attendance at four conferences.
- > Shareholder consent for our capital returns programme.
- > Share register activity and trading volumes.
- > New investor interest.

FY 2023 Priorities

- > Continue our programme of investor meetings.
- > Attendance at investor conferences, participation in site visits.
- > Availability of the Chair and Senior Independent Director to meet with investors.
- > Regular engagement with shareholders on specific topics.

OUR STAKEHOLDERS CONTINUED



Suppliers and Subcontractors

Why we engage

We recognise that the success of our business is dependent on our relationships with suppliers and subcontractors. We believe in creating strong and mutually beneficial partnerships that enable us to deliver high-quality projects that exceed our customers' expectations. By fostering open communication, promoting fair and ethical practices, and working together towards shared goals, we can create a sustainable and responsible supply-chain that delivers value for all parties.

How we engage

We have implemented various initiatives to promote communication, collaboration, and trust between our company and our suppliers and subcontractors. These include regular site meetings and workshops to share best practices, address challenges, and identify opportunities for improvement on topics such as health and safety, project performance and upcoming work. We also promote fair and ethical practices and encourage our partners to adopt sustainable and responsible practices that align with our values and strategic

priorities. Our aim is to create a supply-chain that is resilient, efficient, and effective, delivering quality projects that meet or exceed our customers' expectations which benefits all parties involved.

How is effectiveness measured?

- > ISO 9001:2015 Quality Management System has been implemented which informs the subcontractor evaluation process.
- > Participation in our materiality assessment.
- > Customer satisfaction survey.

Interests and concerns

- > Visibility of future projects and workloads.
- > Delivery of an energy-efficient and low carbon supply-chain.
- > Ethical business practices.
- > Prompt payment of invoices.
- > Safety practices and business conduct.
- > Impact of global supply-chain challenges on the availability and cost of materials.

Outcome from engagement

- > Supply arrangements were put in place to limit any potential disruption arising from global supply-chain challenges.
- > The Board approved our manufacturing strategy and the purchase of Harmony Timber Solutions Limited.
- > Monitoring of subcontractor performance through inspection plans.
- > Engagement with subcontractors on corrective action plans.
- > Informs our customer journey experience and handover guide.

FY 2023 Priorities

- > Continue to implement efficiencies across our sites in line with our ISO 14001 accredited Environmental Management System.
- > Publication of our circular economy plan.
- > Supplier engagement programme to support the implementation of our Net Zero Transition Plan.
- > Community engagement initiatives to generate local employment for vendors and subcontractors.



Government and Regulators

Why we engage

We believe that engaging with government and regulators is essential to ensure that we can continue to deliver high-quality homes that meet our customers' needs. By engaging with government and regulators, we can also provide input into policy and regulatory developments that affect our industry and promote the adoption of sustainable and responsible practices that benefit the wider community.

How we engage

We engage with government departments, state agencies and local authorities on an ongoing basis directly or through membership of trade associations. We also attend and contribute to webinars and policy consultation events. Our environmental health and safety teams work closely with state agencies via health and safety and environmental audits, and our planning teams engage with local authorities through the statutory plan making processes and through the planning application process in accordance with statutory provisions.

We engage with local authorities on housing partnerships via the e-tendering process.

How is effectiveness measured?

- > Progress of planning applications and planning grants.
- > Social and affordable housing deliveries.
- > Outcomes of statutory policy consultation processes.
- > Implementation and application of legislative amendments.

Interests and concerns

- > Planning policies.
- > Building and environmental regulations.
- > Health and safety matters.
- > Social and community issues.
- > Home affordability.
- > Economic policy to underpin a sustainable housebuilding industry in Ireland.

Outcome from engagement

- > Social and affordable housing deliveries pipeline.
- > Review of the National Planning Framework, which recognises rapid population growth and the need to provide homes in sustainable locations where demand is greatest.

FY 2023 Priorities

- > Continue to engage with relevant authorities on planning and development legislation being enacted this year.
- > Ensure the key developments in our Partnerships business efficiently progressed through the planning system.
- > Work with Authorised Housing Bodies and Local Authorities to deliver social and affordable housing.

OUR STRATEGY

Guided by our vision, our **Building Better** strategy will create long-term, sustainable value.

2022 marked five years since IPO, an opportune milestone to undertake an extensive review of our strategy. Shaped by our vision – **that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland** – our mission, our values and our commitment to sustainability, we aimed to build on the successes of our existing strategic and sustainability priorities, while positioning ourselves optimally to create long-term value for stakeholders.

The development of our evolved strategy was informed by rigorous research, peer analysis and our materiality assessment (see pages 24 and 25) as well as internal working groups and engagement with colleagues across the business.

Each of our five strategic priorities is supported by action-oriented pillars, which in turn are underpinned by projects, many of which are already underway. We have identified KPIs to measure our performance.



OUR STRATEGY CONTINUED



Placing the customer first

STRATEGIC PRIORITY

We will be recognised as the leading provider of affordable, high-quality homes for all tenures, offering a best-in-class customer experience.

Pillars

Customer journey

Transform our customer journey to a best-in-class experience.

Affordability

Ensure that we focus on affordability in everything that we do. Position ourselves as the partner of choice for affordable and high-quality housing, appealing to private, institutional and state-supported customers.

Build quality

Deliver high-quality homes across all our developments. Embed a quality-first approach in the workmanship, materials and products that we use. Extend our quality culture across the value chain, in particular with subcontractors and professional teams.

Highlights from 2022

- > 73% of all units delivered in 2022 were priced below the median price of new homes sold in the GDA and Cork (2021: 69%), and approximately 35% of our suburban units were part of social and affordable government-supported initiatives.
- > 100% of our sites now operate under our construction quality-management system (2021: 81%). This formed part of our broader commitment to ISO 9001: 2015 certification, which we achieved in 2022.
- > Our Partnerships business advanced, with two planning applications submitted for our first developments with local authorities.
- > We invested in state of the art CGI walk-through tours for customers, ensuring sales and forecasting can be managed long before our homes are built.
- > Improvements to our customer website and communication with home-buyers contributed to a 91% customer satisfaction rating (2021: 89%). More than 70% of enquiries now come to Glenveagh.ie, reducing our reliance on third-party property portals. We saw a 68% increase in enquiries in 2022.
- > Our strategic communications increased our brand awareness by 16% points, making us the most recognised Irish home-building company.
- > Enhance the digital customer journey by integrating this with the end-to-end planning, design and construction processes.
- > Broaden our after-sales service by offering adjacent products and services from an approved pool of suppliers at competitive rates.
- > Roll out revised inspection checklists and new quality bulletins to target key focus areas to enhance build quality.
- > Utilise new reporting software in the build quality team to provide live quality performance data from all active projects.
- > Complete development of existing projects for institutional customers and continue to assess market opportunities in this area.
- > Begin construction immediately once planning approval is granted for our Partnerships developments at Ballymastone and Oscar Traynor Road.
- > Develop a visual model for customers to track progress of their homes.
- > Build integrated marketing campaigns including social media, customer journey and all sales collateral.

Focus for FY 2023 and beyond

- > Launch a web series to highlight the affordability of our own product alongside government's demand-side initiatives, while also outlining new solutions for own-door affordable housing.

“

IMPROVEMENTS TO OUR CUSTOMER WEBSITE AND COMMUNICATION WITH HOME BUYERS CONTRIBUTED TO A 91% CUSTOMER SATISFACTION RATING.

”

Relevant principal risks and uncertainties

04 05 07 11

See page 59 to find out more

Relevant material issues

02 14 18 19 21 28 31

See page 25 to find out more

Contribution to UN SDGs

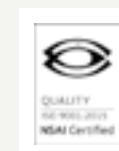


See pages 43 to 46 to find out more

Relevant values



See page 2 to find out more



Accreditations, certifications, external commitments and partnerships

Quality ISO (ISO 9001)

OUR STRATEGY CONTINUED



Valuing and developing our colleagues

STRATEGIC PRIORITY

We will be an employer of choice and the best place to work in our sector for diverse and high-calibre talent, with a safe and inclusive working environment and a culture built on teamwork and trust.

Pillars

Talent

Attract and retain high-calibre talent, ensuring we have an organisation that is fit for the future.

Culture

Create a strong culture centred on our values, with an ethos of equity, diversity and inclusion.

Safety

Foster a culture of safety for all those employed and affected by what we do.

Highlights from 2022

- > We worked with the Irish Management Institute ('IMI') to enhance our leadership and graduate training, and developed a new programme focused on softer skills for site managers.
- > We co-created Glenveagh's Employer Value Proposition ('EVP') pillars with colleagues and informed by executive committee interviews, external market research and analysis of our Great Place to Work and Investor in Diversity survey results.
- > We launched our first equity, diversity and inclusion ('EDI') strategy in December 2022, setting out three objectives, underpinned by eight workstreams. The associated targets include to increase the number of women on our Board and at senior management-level.
- > We focused on raising awareness of our values and started to embed them throughout our communications and processes, supported by the launch of quarterly employee recognition awards for individuals who have embraced our values.
- > We initiated a programme to nurture a sense of ownership and accountability with respect to safety culture.

Focus for FY 2023 and beyond

- > Complete the move to a new head office to accommodate our growing business and offer improved facilities.
- > Roll out a streamlined performance management process, supported by a learning management system.
- > Following the launch of our EDI strategy in late 2022, set up the workstreams necessary to achieve our objectives and establish employee network groups, each with an Executive Committee sponsor.
- > Address the areas identified for improvement in our approach to safety, and establish a safety commitment.
- > Establish a Learning Academy that attracts and retains highly-skilled team members.

CASE STUDY

Environmental Health and Safety ('EHS') Advisor Luke O'Dea describes his journey at Glenveagh.

I joined Glenveagh in 2018 as a general operative responsible for duties such as setting up walkways, snagging and boundary inspections.

After a couple of years I got involved with helping with paperwork at the Kilcock site in Co. Kildare. I showed an interest and aptitude, so I was asked if wanted to join the safety team. I'd always wanted a career rather than a job so I jumped at the chance. I was offered the opportunity to do a 13-week training course with the National Irish Safety Organisation ('NISO') for which I was delighted to get a distinction. This was followed a few months later with a course at University College Dublin.

Glenveagh has given me so much mentoring and support – they really encourage and reward initiative. I'm now a qualified EHS advisor. I've worked on a few sites and will shortly start a site myself, with full support from management every step of the way.



OUR STRATEGY CONTINUED

“

WE LAUNCHED OUR FIRST EQUITY, DIVERSITY AND INCLUSION (‘EDI’) STRATEGY IN DECEMBER 2022, SETTING OUT THREE OBJECTIVES, UNDERPINNED BY EIGHT WORKSTREAMS.

”

How we measure progress

- > Turnover rate.
- > Training hours per monthly salaried employee.
- > Great Place To Work Survey Score.
- > Total Recordable Incident Rate (‘TRIR’).

See **page 45** to find out more

Relevant principal risks and uncertainties

08 09 10

See **page 59** to find out more

Relevant material issues

15 17 22 24 25 26 30

See **page 25** to find out more

Contribution to UN SDGs

See **pages 43 to 46** to find out more

Relevant values

See **page 2** to find out more

Accreditations, certifications, external commitments and partnerships

ISO 45001



Elevate Pledge (BITCI)



Great Place to Work Certification



Investors in Diversity Mark (Silver)



Health and Safety Award



OUR STRATEGY CONTINUED



Driving operational excellence

STRATEGIC PRIORITY

We will plan, design and assemble high-quality products using best-in-class processes across the end-to-end build lifecycle. Clear accountability will enable us to make operational choices rapidly and decisively, and to allocate resources as efficiently as possible.

Pillars

Efficiency

Establish an end-to-end, time-bound process for the build cycle, with clear accountability at each element, supported by appropriate oversight. Enhance efficiency and use fewer resources (time, money, materials, energy, natural resources) to create a high-quality product.

Highlights from 2022

- > We completed a record number of new Suburban units and improved Suburban gross margins. We also continued to deliver for institutional customers with five active operational sites in the Urban business segment.
- > In a highly inflationary environment, we worked in close collaboration with our supply-chain partners to secure sustainable, competitive pricing while maintaining security of supply.
- > Developing our off-site manufacturing capabilities allowed us to mitigate the impact of rising input costs and also provides a platform from which to develop our model of standardised and own-door, high-density housing solutions. This will add resilience to delivery schedules, while aligning with our sustainability targets.
- > We are also delivering operational efficiency in a sustainable way: 55% of suburban homes delivered in FY 2022 had the top A1 rating, with the remainder having a BER rating of at least A2.
- > We were delighted to achieve ISO 9001:2015 certification for implementing and maintaining a Quality Management System ('QMS').
- > We strengthened our quality culture among subcontractors and professional teams, supported by the integration of major subcontractors into our QMS.
- > Improve the accurate measurement and reporting of variances so that corrective actions can be implemented in a timely manner.
- > Ensure a holistic assessment of the operating model to allow rapid sharing of best practice. This will involve a focus on value engineering to minimise use of resources.
- > Continue to enhance the efficiency of our land investment, supported by our National Land campaign launched in October 2022.
- > Publish a circular economy plan, including targets, to ensure more efficient use of materials.
- > Assess sites to understand where efficiencies can be made with respect to fuel use.

How we measure progress

- > Operating margin.
- > Greenhouse gas emissions.
- > Operational energy intensity (mWh/100sqm).

See pages 43 and 44 to find out more

Relevant principal risks and uncertainties

02 03 06 07 10 11

See page 59 to find out more

Relevant material issues

01 05 06 08 12 14 18 23 27

See page 25 to find out more

Contribution to UN SDGs



See pages 43 to 46 to find out more

Relevant values



See page 2 to find out more

Accreditations, certifications, external commitments and partnerships

Quality ISO (ISO 9001)



Environment ISO (ISO 14001)



OUR STRATEGY CONTINUED



Embracing innovation

STRATEGIC PRIORITY

We will be at the cutting edge of innovation in the homebuilding sector allowing us to transition to a low carbon economy with the best-value, circular construction.

Pillars

Efficient, low-carbon, circular construction

Develop innovative solutions throughout the project lifecycle to reduce costs and whole-life carbon from our buildings, and incorporate circularity to support our net zero ambition.

Research and Development hub

Foster a culture of research, innovation and entrepreneurship within the organisation and be recognised for this in the industry.

Highlights from 2022

- > We established an innovation department to develop solutions that are viable, require less embodied carbon and fewer people. The department has already begun researching how best to incorporate high-density and standardised house types into our manufacturing and delivery process. We have begun a research project to assess the embodied carbon implications for a variety of options for all aspects of our homes.
- > We made significant additions to our manufacturing and supply-chain capabilities, which will benefit the long-term ambitions of the business, including our pathway towards net zero. A highlight was the acquisition of timber frame manufacturer, Harmony Timber Solutions, in September 2022. Combined with our existing Suburban North facility (Dundalk) and the Carlow facility (operational in FY 2023), this will provide the capability to produce in excess of 2,000 timber frames per annum from FY 2024.
- > We signed a supply agreement with a Light Gauge Steel ('LGS') manufacturer to help build Glenveagh's own LGS capability at our Carlow site. This will facilitate the organic growth of this aspect of the business.
- > We committed to set science-based targets and signed up to Business in the Community, Ireland's low carbon pledge. This commits us to setting science-based carbon emissions reduction targets by 2024, which must include Scopes 1, 2 and 3 and be in line with the Paris Agreement and the latest IPCC findings.

Focus for FY 2023 and beyond

- > Set science-based targets and publish our Net Zero Transition Plan setting out our actions to align with a 1.5°C trajectory.
- > Develop alternatives for each stage of the project lifecycle that maximise efficiencies and streamlines effort, input and resources required to produce our business's product.

- > Publish a circular economy plan, including targets, which sets out how circularity can be incorporated into various stages of the value chain.
- > Create an Research and Development ('R&D') hub to assess ideas to improve methods, products, and approaches.

How we measure progress

- > Greenhouse gas emissions.
- > Pre-manufactured value.
- > € invested in R&D.

See pages 43 and 44 to find out more

Relevant principal risks and uncertainties

01 02 03 11

See page 59 to find out more

Relevant material issues

04 06 09 10 11 12 13 14
18 22 23

See page 25 to find out more

Contribution to UN SDGs



See pages 43 to 46 to find out more

Relevant values



See page 2 to find out more

Accreditations, certifications, external commitments and partnerships

Low Carbon Pledge



Build Digital Industry Advocate



Construct Innovate Member



IGBC Gold Member



OUR STRATEGY CONTINUED



Creating sustainable and thriving places

STRATEGIC PRIORITY

We will be known for developing great places for people to live, where communities and nature can flourish for the longterm.

Pillars

Social impact

Create places where people love to live, ensuring connectivity to the things that matter to them.

Land use and biodiversity

Use land in the most efficient way while protecting and ultimately contributing positively to biodiversity.

Highlights from 2022

- > Activities for our 'Building Lasting Communities' engagement programme spanned 23 communities and included establishing hubs to update on activities, engaging with Tidy Towns and community groups, sponsorship for local sports clubs, community events and supporting schools and local businesses. We published our first community report in May 2022, and our 'Build Communities not just Homes' brand-score increased from 9% to 19% (B&A research December 22).
- > In partnership with the education organisation Biodiversity in Schools, we launched the Nature Hero Awards, a national campaign to support schools with biodiversity initiatives (see case study).
- > Our EHS team delivered talks on construction-site safety to 11 primary schools in close proximity to our developments, framed around a children's storybook that we developed.
- > We participated in two maintenance days with charity partner ALONE and provided mentoring and career guidance to an Early Learning Initiative programme, contributing to an overall total of 322 volunteering hours. We fundraised for charities including the Jack & Jill Foundation, ALONE, St. Vincent de Paul, the Dublin Simon Community as well as the Irish Red Cross to support victims of the war in Ukraine.
- > We commenced the development of our Biodiversity Transition Plan in line with the Post-2020 Global Biodiversity Framework targets of no net loss by 2030, net gain from 2030 and full recovery by 2050. The publication of this was postponed to 2023 to allow incorporation of the requirements of the European Sustainability Reporting Standards.
- > We continued to incorporate biodiversity into developments including detailed ecological studies, retaining wildlife corridors, incorporating Sustainable Drainage Systems ('SuDS') and encouraging pollinators.

Focus for FY 2023 and beyond

- > Publish our Biodiversity Transition Plan setting out our targets and actions to get there.
- > Further stakeholder research to inform the development of a best practice tool to measure the social value of the projects we deliver.

- > Continue to engage with the communities where we build to understand their needs and build relationships with key stakeholders, and deliver programmes aligned with our 'Building Lasting Communities' strategy.
- > Support our national charity partnerships through fundraising, in-kind donations where appropriate and staff volunteering.

CASE STUDY

Nature Hero Awards

We worked with Biodiversity in Schools, who delivered free Nature Hero workshops for schools in areas where we build – a total of 89 workshops for 2,210 primary and secondary school children.

Together we launched the Nature Hero Award to support schools with their biodiversity goals

and provide a mark of excellence to schools that create an educational space that nurtures a love of nature, develops a knowledge of biodiversity, and encourages action to support this.

The Nature Hero Award currently has 200 primary schools registered. Schools are encouraged to undertake practical tasks such as hanging bird-nest boxes and pollinator planting, and ensuring outdoor teaching time each week. The winning school will receive a school garden makeover to a value of €10,000, courtesy of the Glenveagh Greencare team.



OUR STRATEGY CONTINUED

How we measure progress

- > 'Build Communities not just Homes' brand score.
- > Donations to charities/local communities.
- > Social value metric (to be developed).
- > Biodiversity metric (to be developed).

See **page 45** to find out more

Relevant principal risks and uncertainties

02

See **page 59** to find out more

Relevant material issues

01 03 07 09 20

See **page 25** to find out more

Contribution to UN SDGs



See **pages 43 to 46** to find out more

Relevant values



See **page 2** to find out more

Accreditations, certifications, external commitments and partnerships

All Ireland pollinator plan



Nature heroes partnership



OUR IMPACT

Our positive stakeholder impact

Glenveagh is focused on delivering high-quality homes in flourishing communities whilst also prioritising the impact on our stakeholders.

Our stakeholders are a crucial part of our success, and our strategic priorities and drivers for success reflect our commitment to these stakeholders. We aim to demonstrate this commitment by delivering value to our stakeholders. Through considering their needs, we believe that we can continue to grow and succeed while also making a positive impact.

Our drivers of success

Our strategic priorities



OUR IMPACT CONTINUED

Our stakeholders in 2022

Our impact



- > Provided affordability to our customers with an average sale price ('ASP') of €330k, well below the national average of €359k, with 85% of customers availing themselves of the Help to Buy scheme.
- > Achieved a customer satisfaction survey score of 91%.
- > Delivered sustainable homes with 100% of units A1/A2 rated.
- > Provided emergency accommodation for 40 Ukrainian families.

€330k
Average selling price

91%
Customer satisfaction rating



- > Worked to embed equity, diversity and inclusion, ('ED&I') throughout Glenveagh through publication of our ED&I Strategy.
- > Published our inaugural Gender Pay Gap report.
- > Created Glenveagh's Employer Value Proposition ('EVP') pillars.
- > Achieved Great Places to Work certification with a score of 78%.

83%
of employees felt 'I can be myself in Glenveagh'

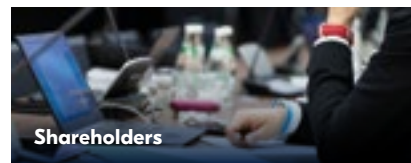
28%
of women in senior management by 2025



- > Completed 126 activities in 23 communities nationally across six community pillars – education, sports and fitness, health and wellbeing, local economy, sustainability and charity.
- > Launched Nature Hero Awards, a national accolade sponsored by Glenveagh to encourage biodiversity awareness amongst school children.
- > Delivered community days in five locations with average attendance of 120 residents.
- > Issued first Community Report in May 2022 and launched our Community Brand.

126
Community involvement events

322
Total staff volunteering hours



- > Attended four capital market conferences and conducted 111 institutional one-on-one or group meetings.
- > Returned €146 million to shareholders in two separate share buy-back programmes.
- > Generated EPS growth of 69% in the year to 7.6 cents.
- > Increased ROE by 540bps to 7.1% in 2022.

€146m
Returned to shareholders in 2022

69%
EPS growth in 2022



- > Achieved ISO 9001:2015 Quality Management Systems.
- > Achieved Site Safety Audit score average of 88% in the year.
- > Supported a network of approximately 400 subcontractors and 600 materials suppliers.
- > Established supplier engagement programme as part of net zero plan.

135
Site safety audits completed

Over 100
Weekly site-level meetings with subcontractors



- > Participated in Residential Zoned Land Tax and National Development Plan statutory provisions processes.
- > Active members of the Irish Home Builders Association, Construction Industry Federation and Irish Institutional Property industry groups.
- > Joined the Irish Green Building Council.
- > Signed the Low Carbon Pledge to set science based targets.

46%
Absolute reduction in Scopes 1 & 2 by 2031

55%
Reduction in Scope 3 emission intensity by 2031

OUR LAND BANK

Our active portfolio

The Group continues to create a more active land portfolio to support continued growth and remains focused on managing a four to five-year land portfolio at scale.

LAND BANK HIGHLIGHTS

15,100

Total units

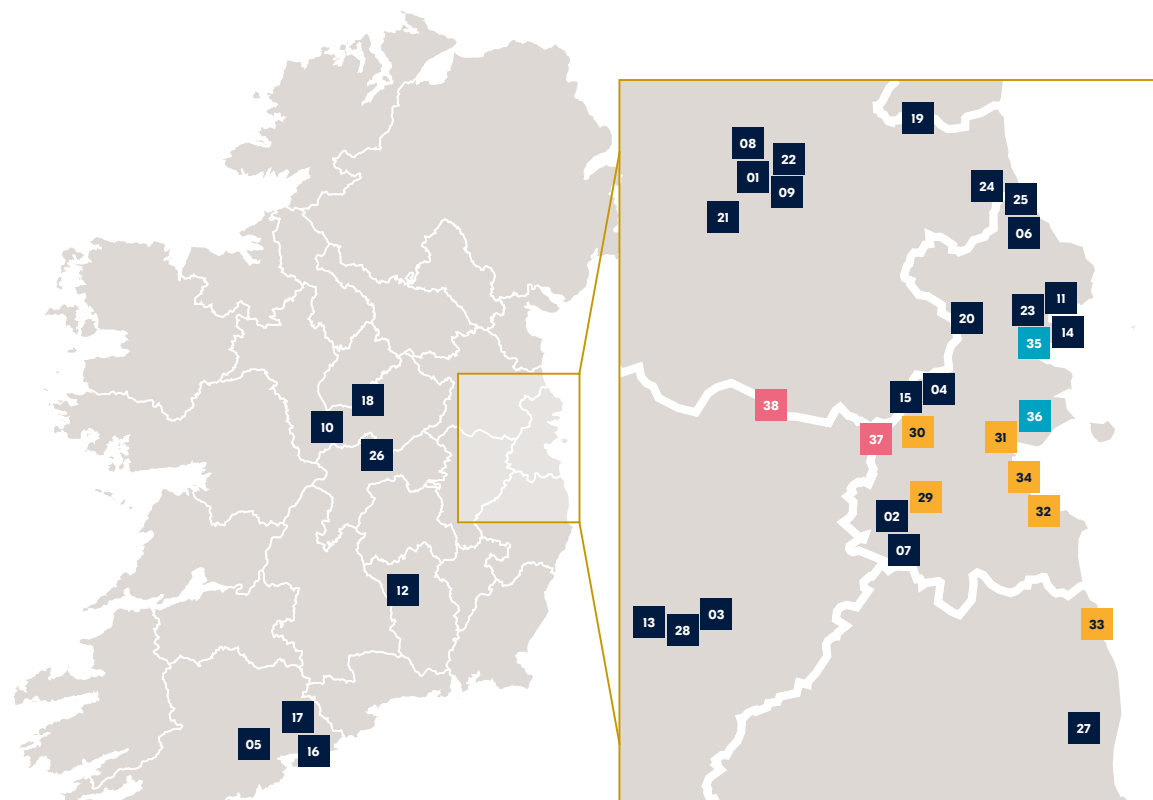
72%

Suburban
by units

70%

Dublin and GDA
focused by units

98%

Starter-homes
by units

SITE SCHEDULE

Active Suburban

01	Baker Hall
02	Barn Oaks – Private Residential
03	Belin Woods
04	Bellingsmore
05	Blackrock Villas
06	Castleland Park
07	Citywest Village
08	Cluain Adain
09	Cois Glaisin
10	Drumaconn
11	Donabate South
12	Cluain Glasan
13	Grey Abbey View
14	Hearse Road, Donabate

15	Hollystown
16	Maple Woods
17	Mount Woods
18	Greville Wood
19	Oldbridge Manor
20	Raven's Mill
21	Riversend
22	Ruxton Oaks
23	Semple Woods
24	Silver Banks
25	Taylor Hill
26	The Hawthorns
27	Ushers Glen
28	Walkers Gate

Active Urban

29	Barn Oaks – Apartments
30	Carpenterstown
31	Castleforbes
32	Cluain Mhuire
33	Marina Village
34	The Collection

Future Partnerships

35	Ballymastone
36	Oscar Traynor Road

Completed Sites in 2022

37	Barnhall Meadows
38	Ledwill Park

OUR LAND BANK CONTINUED**CASE STUDY****National Land campaign**

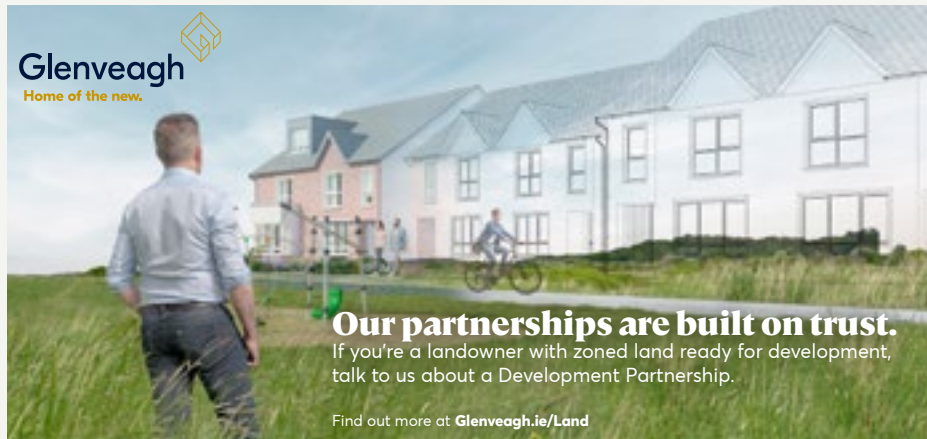
In 2022, we launched our National Land campaign, driving awareness of our unique partnership with landowners across Ireland.

According to the Department of Housing, approximately 10,000 hectares of land will fall within the scope of a new 3% zoned land tax. Some 90% of this land is understood to be currently in agricultural use.

Glenveagh launched a new portal and national media campaign to help landowners navigate development partnership opportunities.

We mapped out a simple five step process for people interested in a development partnership, from initial review through to due diligence, planning, zoning, and implementation, and provide support, expertise and experience throughout the process. Our cross-functional team brings expertise in sustainability, planning and design, manufacturing, procurement, and construction management.

The campaign launched in October 2022 on radio, press and digital platforms, delivering more than one million online views and a national awareness of more than 10%, helping to build our land pipeline in key communities.



ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE

Sustainability Governance

To ensure that sustainability is embedded throughout the organisation, and receives the appropriate oversight and direction, we have put in place a robust governance structure at Board and management-level which we will review and evolve as required.

Glenveagh's Board is responsible for setting the strategic direction for the organisation. This includes addressing relevant sustainability matters. It therefore has ultimate responsibility and oversight of sustainability. It receives regular reports throughout the year on this agenda including progress against targets. The Board also participated in a number of education sessions

during the year to increase their understanding of this evolving area. The Board is supported by two Board committees on this agenda.

The Environmental and Social Responsibility Committee ('ESR') was established in 2021 and is responsible for developing and monitoring the business' approach to sustainability. The committee meets four times per year and provides reports to the main Board after every meeting (see page 104 for a full report of the ESR Committee).

The Audit and Risk Committee ('ARC') has responsibility with respect to sustainability risks

and opportunities as part of its wider responsibility for the risk management of the business, ensuring that our controls and mitigants are adequate and effective.

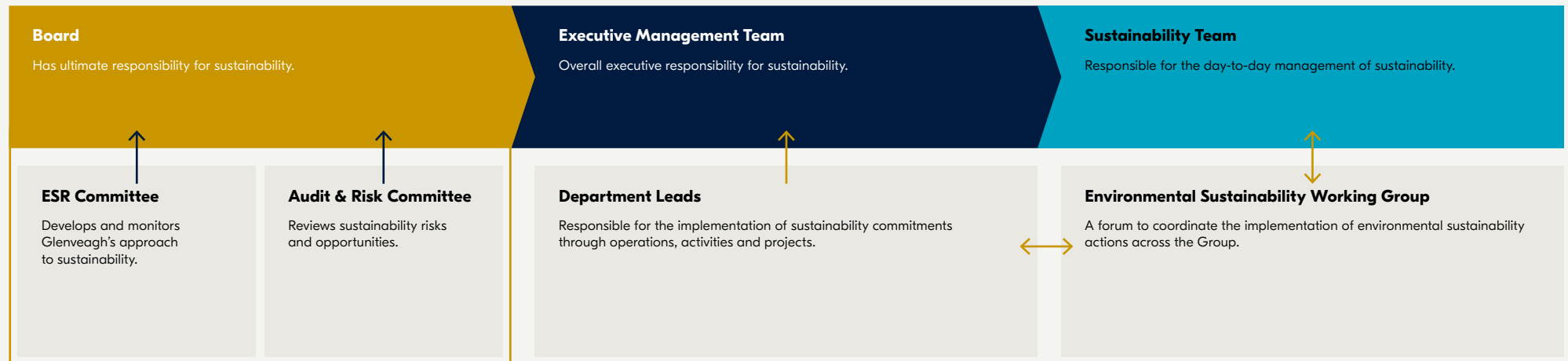
The Executive Committee, led by the CEO, has overall executive responsibility for sustainability. This is a regular agenda item with the committee discussing sustainability issues, reviewing performance and progress against targets. The Chief Strategy Officer has specific executive responsibility for sustainability.

The sustainability team is led by the Head of Sustainability. The team is responsible for day-to-

day management of sustainability, providing a framework within which all parts of the business can work. The team reports to the Chief Strategy Officer.

Department leads are accountable for the implementation of sustainability through operations, activities and projects.


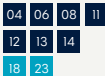

In 2023, a new Environmental Sustainability Working Group will be set up. This will provide a forum for the coordinated implementation of environmental sustainability actions across the company, in particular those to support our net zero, biodiversity and circular economy ambitions.



ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED


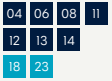


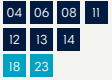


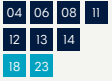


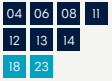




We monitor a range of ESG indicators across our business activities, and many of these align to our strategic priorities.

Environmental

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021 ²	2020 ²
Climate – carbon emissions¹				100sqm of units completed	100sqm	1,563	1,255	875
				Scope 1 – combustion of fuel	tCO ₂ e	3,567	3,048	2,700
				Scope 2 – location based	tCO ₂ e	813	518	519
				Scope 2 – market-based	tCO ₂ e	227	189	247
				Total Scopes 1 and 2 – location based	tCO ₂ e	4,380	3,566	3,219
				Total Scopes 1 and 2 – market-based	tCO ₂ e	3,794	3,237	2,947
				Scopes 1 and 2 per 100sqm of completed units – location based	tCO ₂ e/100sqm	2.8	2.8	3.7
				Scopes 1 and 2 per 100sqm of completed units – market-based	tCO ₂ e/100sqm	2.4	2.6	3.4
				Total Scope 3 GHG emissions	tCO ₂ e	223,332	188,618	128,645
				Total Scopes 1, 2 and 3 – location based	tCO ₂ e	227,712	192,184	131,864
				Total Scopes 1, 2 and 3 – market-based	tCO ₂ e	227,126	191,854	131,592
				Emissions per 100sqm completed homes – Scopes 1, 2 and 3 – location based	tCO ₂ e/100sqm	145.7	153.1	150.7
				Emissions per 100sqm completed homes – Scopes 1, 2 and 3 – market-based	tCO ₂ e/100sqm	145.3	152.8	150.4
				Scope 3 emissions categories				
				Waste	tCO ₂ e	195	120	78
				Business travel	tCO ₂ e	44	18	17
				Other fuel and energy	tCO ₂ e	1,119	894	1,077
				Upstream transportation and distribution	tCO ₂ e	7,143	6,442	4,715
				Employee commute	tCO ₂ e	1,093	908	879
				Capital goods – construction materials	tCO ₂ e	102,083	80,526	52,309
				Capital goods – assets	tCO ₂ e	678	769	176
				Purchased goods and services	tCO ₂ e	55,642	42,372	25,880
				Occupant energy use (over 50 years) – regulated	tCO ₂ e	17,637	24,855	22,539
				Occupant energy use (over 50 years) – unregulated	tCO ₂ e	30,888	26,770	17,639
				Occupant emissions – refrigerants	tCO ₂ e	1,388	1,085	508
				End-of-life treatment of product	tCO ₂ e	5,423	3,857	2,828










ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

Environmental continued

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021 ²	2020 ²
Climate – energy efficiency				Fuel and electricity consumption from sites and offices	mWh	16,707	13,779	13,580
				Operation energy intensity	mWh/100sqm	11	11	16
Climate – low carbon homes				Proportion of total homes with Building Energy Rating (BER) of A1	%	55%	–	–
				Proportion of total homes with Building Energy Rating (BER) of A2	%	44%	82%	72%
				Proportion of total homes with Building Energy Rating (BER) of A3	%	0.2%	18%	28%
				Average kilowatt hours per sqm per year across all homes delivered	kwh/m2/yr	30	45	46
				Homes incorporating renewable energy	%	99.7%	94%	71%
				Proportion of off-site manufactured houses as a share of all houses sold	%	71%	77%	85%
				Off-site manufactured timberframe houses	%	70%	76%	85%
				Other house types	%	30%	24%	15%
Resource use and circular economy				Construction waste	Tonnes	10,381	6,191	3,661
				Construction waste per 100sqm build	Tonnes/100sqm	6.6	4.9	4.2
				Construction waste recycled	%	8.9%	10.2%	6.1%
				Construction waste recovered	%	91.1%	89.8%	93.9%
Biodiversity				Biodiversity risks assessed at % of sites	%	100%	100%	100%

ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

Social

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021	2020
Consumers and end-users				Core ASP	€'k	330	308	311
				Proportion of core homes priced below the new market median	%	73%	69%	72%
				First-time buyers (% of private sales)	%	88%	87%	82%
				Proportion of customers who would recommend us to a friend	%	91%	89%	83%
Own workforce				Average number of employees ³	Headcount	411	329	318
				Average number of salaried employees	Headcount	316	247	206
				Great Place to Work Survey Score	%	78%	72%	–
				Annual employee turnover	%	14%	10%	11%
				Glenveagh's graduate programme participants	Headcount	33	24	12
				Total training hours (ex. Health and Safety training)	Hours	6,522	3,919	2,266
				Training hours per monthly salaried employee (ex. Health and Safety training)	Hours	19	16	11
				Women in workforce – all employees	%	30%	27%	24%
				Women amongst new graduates	%	33%	30%	18%
				Total Recordable Incident Rate	TRIR	3.54	2.38	2.43
				Health and Safety total training hours	Hours	5,205	3,644	1,932
				Health and Safety training hours per all employees	Hours/Employee	11	11	6
				Average monthly Health and Safety audit compliance score across all sites	%	88%	89%	88%
				Proportion of independent audits	%	20%	30%	20%
Affected communities				Donations to charities/local communities	€'k	394	129	n/a
				Employee fundraising	€'k	18	19	n/a

ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

Governance

Indicator	Link to strategy	Link to material issues	UN SDGs	Measure	Unit	2022	2021	2020
Ratings		04 06 08 10 12 13 14 18 23	13 16	CDP Climate Change		B	A-	B
				MSCI		AA	AA	BBB
				Sustainalytics		19.3 Low Risk	19.3 Low Risk	23.9 Medium Risk

- The assessment of Glenveagh's GHG emissions footprint has been carried out in line with the principles and guidelines provided by the two relevant GHG protocol standards: GHG Protocol Corporate Accounting and Reporting Standard (2004), and its supplement GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The assessment methodology also considers the following sector specific guidance: RICS professional standards and guidance, UK – Whole life carbon assessment for the built environment 1st edition, November 2017. The organisational boundary for Glenveagh's GHG assessment has been determined on an operational-control basis. The assessment considers the six greenhouse gases covered by the Kyoto and Montreal Protocols: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), perfluorocarbons (PFCs) and hydrofluorocarbons (HFCs). The total footprint is expressed as carbon dioxide equivalent (CO₂e) applying the Global Warming Potential values provided by IPCC (2007). A third-party verification (ISO 14064-3) was completed for reported emissions. This was carried out by Clearstream Solutions Ltd. A copy of their GHG verification statement and more details on our methodology is available at <https://glenveagh.ie/corporate/sustainability>.
- 2021 and 2020 emissions data has been restated to improve the accuracy of reporting and to reflect both improved methodology and data availability in calculation of all categories of emissions reported. This data was not subject to verification.
- Average number of employees displayed in this table excludes Non-executive Directors. The headcount on the last day of each month is used to calculate the average.

ENVIRONMENT, SOCIAL AND GOVERNANCE PERFORMANCE CONTINUED

Non-financial information statement

Our annual report contains a range of non-financial information. A summary of this can be found in the table below.

Reporting requirement	Relevant policies	More information on our impact and risks
Environmental matters	<ul style="list-style-type: none"> > Sustainability policy. > Waste and resources policy. > Climate change policy. > Environmental policy. > Sustainable procurement policy. 	<ul style="list-style-type: none"> > Embracing innovation (page 35). > Driving operational excellence (page 34). > Environmental performance (pages 43 and 44). > Action and disclosure on climate change (pages 51 to 56). > Risk management report (pages 57 to 66).
Social and employee matters	<ul style="list-style-type: none"> > Community engagement policy. > Health and safety policy. > Diversity and inclusion policy. > Charitable giving policy. > Customer service policy. 	<ul style="list-style-type: none"> > Placing the customer first (page 31). > Valuing and developing our colleagues (pages 32 and 33). > Creating sustainable and thriving places (pages 36 and 37). > Social performance (page 45). > Risk management report (pages 57 to 66).
Respect for human rights	<ul style="list-style-type: none"> > Human rights, anti-slavery, and human trafficking policy. > Whistleblowing policy. > Diversity and inclusion policy. > Vendor code of conduct. 	<ul style="list-style-type: none"> > Valuing and developing our colleagues (pages 32 and 33). > Corporate governance (pages 70 to 108). > Our stakeholders (pages 26 to 29). > Risk management report (pages 57 to 66).
Anti-corruption and bribery matters	<ul style="list-style-type: none"> > Whistleblowing policy. > Anti-bribery policy. 	<ul style="list-style-type: none"> > Audit and risk committee report (pages 86 to 89).
Business model	Information on our business model can be found on pages 20 to 23.	
Non-financial KPIs	Our non-financial KPIs can be found on page 106. Glenveagh also monitors and reports performance through additional data which can be found on pages 43 to 46.	
Principal risks	Our principal risks and uncertainties can be found on pages 59 to 66.	

SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES

We have chosen to disclose sustainability topics and accounting methods in line with the Home Builders Sustainability Accounting Standard issued by the Sustainability Accounting Standards Board ('SASB').

According to the SASB industry level materiality map, the following categories are 'the most likely material issues for companies in the home builders' industry. The below table references accounting metrics within this report and other sources.

Activity metric	Code	Category	2022	2021	2020
Number of controlled lots	IF-HB-000.A	Quantitative	15,198	17,014	14,147
Number of homes delivered	IF-HB-000.B	Quantitative	1,358	1,150	700
Number of active selling communities ¹	IF-HB-000.C	Quantitative	12	15	16

Topic	Code	Accounting metric	2022	2021	2020
Land use and ecological impacts	IF-HB-160a.1	Number of (1) lots and (2) homes delivered on redevelopment sites.	(1) 2,103 (2) 186	(1) 3,611 (2) 248	(1) 4,005 (2) 25
	IF-HB-160a.2	Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress.	(1) 0 (2) 0	(1) 0 (2) 0	(1) 0 (2) 0
	IF-HB-160a.3	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations.	€nil	€nil	€nil
	IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction.	<p>As part of the land acquisition process all our sites are screened for their ecological attributes, proximity to sensitive habitats, and areas of significant biodiversity value. The sites are assessed by competent environmental experts using the appropriate recognised Irish and European Union ('EU') regulations.</p> <p>All potential sites are assessed and designed within the context of the national planning framework, local development standards, local authority development plans, zoning requirements, and development standards.</p> <p>In order to manage our environmental performance and minimise ecological impacts during construction we maintain and continually improve our ISO 14001:2015 Environmental Management System. We manage our systems and work activities to facilitate continual improvement and enhance environmental performance. We also measure our environmental performance and level of compliance by conducting self-monitoring, regular inspections, audits and reviews.</p>		

1. The scope of active selling communities includes those communities or developments open for sales with at least five homes or lots remaining to sell as of the last day of the reporting period.


SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES CONTINUED

Topic	Code	Accounting metric	2022	2021	2020
Workforce health and safety	IF-HB-320a.1	(1) Total recordable incident rate ('TRIR') and (2) fatality rate for (a) direct employees and (b) contract employees. ^{2,3} Accident data includes Glenveagh employees, contractors, suppliers, and public. Our data collection process does not segregate employees from contractors.	(1) 3.54 (2) 0	(1) 2.38 (2) 0	(1) 2.43 (2) 0
Design for resource efficiency	IF-HB-410a.1	(1) Number of homes that obtained a certified HERS® Index Score and (2) average score. Note that the HERS certification standard is not applicable within the Republic of Ireland. Information on mandatory Energy Performance Certificates is provided as an alternative. Note that ratings range from BER A1 to BER G.	(1) 1,358 (2) 55% of homes were A1 rated 44% of homes were A2 rated 0.2% of homes were A3 rated	(1) 1,150 (2) 82% of homes were A2 rated 18% of homes were A3 rated	(1) 700 (2) 72% of homes were A2 rated 28% of homes were A3 rated
	IF-HB-410a.2	Percentage of installed water fixtures certified to WaterSense® specifications.	Note that WaterSense® specifications are not applicable within the Republic of Ireland. All units in our developments include fixtures that have flow restrictors and aerators or are sized to reduce the water usage of our homes.		
Design for resource efficiency	IF-HB-410a.4	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers.	Building Control Acts 1990 to 2014, local government requirements through planning, and the European Union Regulations 2014 (SI 426 of 2014) are all integrated into the energy efficiency of the homes Glenveagh builds. Non-compliance with these standards implies a substantial number of Group-wide risks. There are climate-related risks associated with unexpected market outcomes that are included into the Sustainability Risk and Opportunity Register, as they could have an impact on Glenveagh's financial and operational performance. One such risk is the shift in consumer preferences towards more energy efficient homes. New homeowners are becoming more environmentally aware and there is a risk that Glenveagh may lose market share if the energy efficiency of our homes does not meet customer expectations. Glenveagh homes are more energy efficient than the average house, and since November 2020 nearly all our homes have been A2 rated or better. The key to us building to this standard is attention to detail during the design and construction process, which includes improved insulation measures, airtightness detailing, higher quality materials used, and the use of renewable technologies in our homes, such as heat pumps. Our marketing team communicates these sustainability features to customers at all stages of the purchasing process, from initial marketing brochures to detailed information upon completion of the home.		

2. Reportable Incidents in Ireland are where a person is absent for more than 3 days not including the day of injury.

3. In our 2020 sustainability report, we incorrectly disclosed '0' for (a) and (b) for 2019. This should have been '1'.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES CONTINUED

Topic	Code	Accounting metric	2022	2021	2020
Community impacts of new developments	IF-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions.	<p>At Glenveagh, we consider where the house is located as well as where people live. It is important to us that our developments reflect the local built environment. Therefore, we take a holistic approach to public infrastructure, understanding the needs and requirements specific to each development, with respect to the surrounding environment, public infrastructure, and amenities. Access to sustainable transport infrastructure – including public transport, cycle lanes and walking routes – is central to the development process for every scheme.</p> <p>As part of this process, we engage with public bodies, local communities and local authorities to ensure we consider all aspects of infrastructure provision, current and future.</p>		
	IF-HB-410b.2	Number of (1) lots and (2) homes delivered on infill sites ⁴ .	(1) 1,668 (2) 83	(1) 4,196 (2) 248	(1) 3,662 (2) 25
	IF-HB-410b.3	(1) Number of homes delivered in compact developments and (2) average density ⁵ .	(1) 1,186 (2) 14	(1) 672 (2) 15.8	(1) 313 (2) 16.1
Climate change adaptation	IF-HB-420a.1	Number of lots located in 100-year flood zones.	0	0	0
	IF-HB-420a.2	Description of climate-change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	<p>For each risk and opportunity the register identifies: the description of the risk/opportunity; its potential impact; the time-horizon; the likely impact it will have and the magnitude of this; as well as control description and its effectiveness.</p> <p>Risks and opportunities are ranked on a scale ranging from insignificant risks (1) to catastrophic risks (5). Any given risk with a score above 3 – 'Moderate' – is considered to have a substantive financial or strategic impact on the business, which would require greater allocation of management effort.</p> <p>This is aligned with our approach adopted through the CDP reporting benchmarks.</p> <p> See pages 51 to 56 for more detail on climate risks</p>		

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

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

ACTION AND DISCLOSURE ON CLIMATE CHANGE

Action and disclosure on climate change.

At Glenveagh, we understand the immediate need for action on climate.

The Intergovernmental Panel on Climate Change ('IPCC') has delivered its strongest warnings yet, and legislation and action plans at European and national levels are clear about what needs to happen. With construction and the built environment sectors accounting for 37% of Ireland's carbon emissions, we acknowledge the role we need to play as a leading Irish homebuilder.

Our stakeholders also told us how important action on climate change is to them, and we are committed to providing clear and transparent disclosures to them.

Glenveagh is required to report against the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations and recommended disclosures in its Annual Report covering financial year ended 31 December 2022 according to the Financial Conduct Authority (FCA) listing rule LR 9.8.6 R(8). Glenveagh is compliant with the TCFD recommendations and recommended disclosures, with the exception of Strategy 2.b (impact on business strategy and financial planning) and c (resilience to scenarios). We will complete work throughout the year with a view to full compliance in 2023. We will also explore how we can further improve all of the TCFD disclosures as we become increasingly mature in our approach.

Our climate action journey

2023

- > Net Zero Transition Plan published.
- > Successfully completed our first sustainability-linked financing facility.

2022

- > Joined Irish Green Building Council ('IGBC').
- > Signed Low Carbon Pledge committing to setting science-based targets ('SBTs').
- > Commenced Hydrotreated Vegetable Oil ('HVO') trials.
- > CDP rating B.

2021

- > Sustainability governance structures set up.
- > First climate target set.
- > CDP rating A-.
- > Electric vehicles ('EVs') introduced to fleet.
- > Published full Scope 3 emissions.

2020

- > First sustainability report published.
- > Reported Scope 1 and 2 emissions with external assurance.
- > First CDP disclosure – B rating achieved.

2019

- > Sustainability approach agreed by Board.

2017

- > Company founded.



ACTION AND DISCLOSURE ON CLIMATE CHANGE CONTINUED

GOVERNANCE

Board oversight of climate-related risks and opportunities

The Board sets the strategic direction for Glenveagh taking consideration of a wide array of relevant issues including climate change. In approving the evolved business strategy 'Building Better' during 2022, the Board took account of the materiality of climate change risks and opportunities as defined through the materiality assessment. Action on climate-change has therefore been integrated throughout the business strategy.

The Board's approach to climate is informed by dedicated training sessions with external specialists, presentations from internal experts and the outputs from the Group's materiality assessment and stakeholder engagement. The Board receives regular updates on sustainability, and in particular climate change, throughout the year.

The Board's appraisal of climate risk is indicated through its strategic decision making. In 2022, it made two significant decisions with respect to climate change:

1. It identified climate change as a principal risk for the Group.
2. It approved the Group's commitment to setting science-based targets.

The Board is supported on climate change by two Board committees.

- > The Environmental and Social Responsibility ('ESR') Committee is responsible for developing and monitoring our approach to sustainability (including climate change). Throughout 2022, the committee discussed in detail with management the development of the Group's net zero approach and the commitment to setting science-based targets. This committee also reviewed and considered the climate-related risks and opportunities in advance of their consideration by the Audit and Risk Committee ('ARC'). The ESR Committee's report can be found on page 104.

- > The ARC is responsible for reviewing our climate risks and opportunities and ensuring that our controls and mitigants are adequate and effective. Climate risks are included in our risk register which is a standing item at committee meetings. In addition, climate risks and opportunities were reviewed specifically during 2022 and the ARC recommended that climate change be identified as a principal risk for the Group. The ARC's report can be found on page 86.

Management's role in assessing and managing climate-related risks and opportunities

The Executive Committee has overall responsibility for implementing the business strategy as agreed by the Board, which includes our approach to climate change. Climate change, as part of sustainability, is a regular agenda item for this committee. As the most senior executive, the CEO has responsibility for the management of climate-related initiatives under our agreed business strategy. The CEO also agrees the annual objectives for the Chief Strategy Officer who has specific executive responsibility for climate. Management is supported by the sustainability team, led by the Head of Sustainability. The team is responsible for day-to-day management of sustainability, providing a framework within which all parts of the business can work.



Additional information with regard to governance of sustainability in Glenveagh can be found on **page 42**.

STRATEGY

In reviewing our business strategy during 2022, action on climate played a significant part in formulating our strategic priorities ensuring we adequately manage the risks and take advantage of the opportunities where possible. Action on climate is embedded throughout our strategic priorities.

The following pages set out the climate-related risks and opportunities that we have identified over the short, medium, and long term as well as their potential impacts and what we are currently doing in response. In 2023, we will test the resilience of our business strategy through climate-related scenario analysis.



IN APPROVING THE EVOLVED BUSINESS STRATEGY 'BUILDING BETTER' DURING 2022, THE BOARD TOOK ACCOUNT OF THE MATERIALITY OF CLIMATE CHANGE RISKS AND OPPORTUNITIES AS DEFINED THROUGH THE MATERIALITY ASSESSMENT.



How climate action is embedded in our strategic priorities

PLACING THE CUSTOMER FIRST



- > High-quality, energy-efficient homes.
- > Educating customers on reducing their carbon footprint.

VALUING AND DEVELOPING OUR COLLEAGUES



- > Developing sustainability skills across the business.

ENSURING OPERATIONAL EXCELLENCE



- > Driving efficiency in resource use to reduce GHG emissions.
- > Using renewable fuels where possible.

DRIVING INNOVATION



- > Driving innovation in design, materials used, offsite manufacturing etc. to reduce embodied carbon in our homes.

GROWING SUSTAINABLE AND THRIVING PLACES



- > Building communities that support sustainability.
- > Nature-based solutions to climate impacts/potential impacts.

ACTION AND DISCLOSURE ON CLIMATE CHANGE CONTINUED

OUR RISKS AND OPPORTUNITIES

Risk/Opportunity	Risk description	Potential impact	Our response
HIGHEST RATED TRANSITION RISKS			
SUPPLIERS' PACE OF CHANGE AND NET ZERO ALIGNMENT Time frame: Medium-long-term Materiality: High Risk type: Reputational, Technology, Market	There is a risk that key suppliers of high carbon impact materials and works on-site don't address climate change challenges fast enough for us to align with our planned net zero journey, with little or no alternative available.	Increased costs resulting from preferred suppliers' inability to scale or transition to meet our sustainability needs cost effectively.	Through the development of our Net Zero Transition Plan, we have begun identifying and assessing future trends and options to implement in the Group's operations. This has necessitated supplier engagement and collaboration to ensure suppliers are aware of such movements and understand what is expected of them. We have also begun vertical integration of our supply-chain with the acquisition of Harmony Timber Solutions and the development of key manufacturing capabilities.
CARBON PRICING Time frame: Medium-term Materiality: High Risk type: Policy and Legal, Technology, Market, Reputation	Failure to move away from carbon intensive products/services at a fast enough pace while carbon taxes continue to rise.	Increased costs due to carbon taxes. Impairment in carrying value of carbon-intensive assets (e.g. plant and machinery).	The development of our Net Zero Transition Plan and commitment to science-based targets puts us on a trajectory towards decarbonisation across our value chain. This will see a reduction in carbon emissions and a decrease in exposure to carbon-pricing risks. Increased supplier engagement keeps us informed on the cutting-edge trends in the low carbon economy and solidifies good business relationships. This assists us to quickly transition away from carbon intensive products/services.
OFF-SITE MANUFACTURING AND MODERN METHODS OF CONSTRUCTION ('MMC') Time frame: Medium-term Materiality: High Risk type: Technology	Failure to fully/quickly take advantage of off-site manufacturing and MMC to address net zero challenges.	Increased construction costs resulting from the continued reliance on skilled labour, time spent on-site and the absence of efficiency benefits from standardisation in build methodology.	The Group set up its Innovation Department which works closely with the sustainability team to ensure the benefits from MMC are maximised and that net zero targets are achieved. Furthermore, off-site manufacturing and MMC have been addressed in the development of the business strategy and sustainability has been interwoven throughout this. Additionally, the Group has begun the vertical integration of the supply-chain with the acquisition of Harmony Timber Solutions and the development of key manufacturing capabilities.
DEVELOPMENT OF LOW CARBON TECHNOLOGY Time frame: Medium-long-term Materiality: High Risk type: Technology, Market, Reputation	Lack of pace in the market developing adequate/appropriate low carbon technology combined with a faster shift to low carbon technology or products, leads to lack of supply, price rises and ultimately an inability for the Group to meet certain commitments and obligations.	Increased construction costs due to the lack of appropriate low carbon materials.	Through the development of the Group's Net Zero Transition Plan we have acknowledged the need to act quickly and engage with supply-chains to solidify strong relationships, ensuring we remain at the forefront of developments. Concurrently, the sustainability team and external consultants are also monitoring any developments in the area to assist in achieving this goal. Additionally, our commitment to low carbon technology will create increased demand in the market encouraging development to be undertaken at a faster pace within our value chain.

ACTION AND DISCLOSURE ON CLIMATE CHANGE CONTINUED

Risk/Opportunity	Risk description	Potential impact	Our response
HIGHEST-RATED PHYSICAL RISKS			
IMPACTS ON SUPPLY-CHAINS Time frame: Medium-term Materiality: High Risk type: Acute physical, market	Supply-chain is impacted by disruption due to frequent severe weather events causing delays to deliveries and subsequent delays to our schedules. Suppliers themselves are restricted or impacted by transition risks affecting availability and the cost of goods and services to us.	Increased construction costs resulting from disrupted construction programmes and availability of goods and services.	The Group has begun supply-chain integration as demonstrated through our investment in our manufacturing facilities. Increased supplier engagement will also raise awareness of the various climate risks that our suppliers may face.
SEVERE WEATHER EVENTS Time frame: Short-term Materiality: Low Risk type: Acute physical	More frequent storms, extreme rainfall, flooding and other severe weather events result in sites being closed for longer periods of time at greater frequency, as well as potentially unsafe conditions to people on construction sites during extreme weather events e.g. storms and heatwave conditions.	Increased construction costs due to prolonged construction programmes resulting from severe weather related delays.	Greater reliance on off-site construction will reduce the exposure to this risk. Health and Safety systems and procedures are in place with weather warnings being issued and safety procedures activated according to severity of weather.
HIGHEST RATES OPPORTUNITIES			
A STANDARD SETTER IN THE INDUSTRY Time frame: Medium-term Materiality: Medium Opportunity type: Product	Become a standard setter in the industry driving suppliers and partners to come on the journey with us as their partner of choice.	Decreased construction costs resulting from better bargaining positions.	Our Net Zero Transition Plan sets out our ambition to our stakeholders, including our suppliers and partners, with respect to climate change. Increased supplier engagement, which is a key action under the plan will facilitate increased opportunities to partner and collaborate with suppliers to take advantage of opportunities. Vertical integration of supply-chain and development of key manufacturing capabilities has already begun.
ALIGNMENT WITH GREEN MORTGAGES Time frame: Short-term Materiality: Medium Opportunity type: Product	Align our product with consumer green finance opportunities making Glenveagh houses the product of choice in the market.	Increased revenue due to alignment with customer financing options. Decrease in the cost or increase in the availability of capital.	Our homes are already highly energy efficient with 55% of Glenveagh homes having an A1 rating making all of our homes aligned with green financing opportunities. We will also educate our customers regarding the support available including green finance opportunities.
SUSTAINABILITY FINANCING Time frame: Short-term Materiality: Medium Opportunity type: Markets	Avail of green financing options due to performance against targets.	Decrease in the cost or increase in the availability of capital.	Successfully completed our first sustainability-linked financing facility in 2023.

ACTION AND DISCLOSURE ON CLIMATE CHANGE CONTINUED

RISK MANAGEMENT**Identifying and assessing climate-related risks and opportunities**

Glenveagh's risk management framework is supplemented by a specific process to identify and assess climate-related risks and opportunities. This includes viewing risk over a longer timeframe than normal. Desk-based research including reviews of relevant climate-change literature on impacts and risks, peer reviews and review of the forthcoming regulatory requirements was carried out. From this a long list of potential climate risks and opportunities were developed, reviewed and consolidated further.

Timeframes were defined as follows:

- > Short-term 0–3 years
- > Medium-term 3–5 years
- > Long-term + 5 years

An external consultant reviewed the list and it was also tested with stakeholders as part of our materiality assessment. The risks were then individually scored using our standard risk scoring approach i.e. assessing impact and likelihood and the effectiveness of controls in place, to come up with a residual score. The risks and opportunities presented on the previous pages are the output of this exercise and represent the highest-ranked for transition and physical risks as well as opportunities.

Managing climate-related risks and opportunities

Glenveagh has developed a number of actions which support the realisation of the opportunities identified and the mitigation of the risks. These actions are outlined on the previous pages alongside each of the risks and opportunities. Additional information can be found in our Net Zero Transition Plan, the strategic section of this report and in our CDP response.

Integrating climate-related risks into the organisation's overall risk management

Our risk management framework provides a common risk management process to identify,

assess, mitigate, monitor and report risks which impact the business, including climate. Climate risks are included in our risk register along with all other relevant risks for the business and are managed in accordance with the framework. For the first time, climate change has been identified as a principal risk for the Group indicating its priority within our overall strategy. In addition, other principal risks are reviewed to ensure that climate-related elements are integrated where appropriate, e.g. availability and increased cost of materials and labour.

METRICS

Glenveagh monitors a number of metrics in the area of climate. Our detailed Scope 1, 2 and 3 emissions information can be found on page 43. Our assurance certificate and methodology document can be found at <https://glenveagh.ie/corporate/sustainability>. We also monitor the following metrics to assess our climate related risks and opportunities:

- > Proportion of total homes with Building Energy Rating (BER) of A1 and A2.
- > Average kilowatt hours per sqm per year (kwh/m²/yr) across all homes delivered.
- > CDP score.

In 2021, we set a target to achieve a 25% reduction in our direct emissions (Scopes 1 and 2) intensity by 2025 against a 2020 baseline (tonnes of CO₂e per 100 sqm of completed homes). Our 2022 emissions represent an 24% reduction compared to the 2020 baseline. As part of the development of our Net Zero Transition Plan, we have developed both near-term GHG emissions reduction targets and long-term net zero GHG emissions targets for Scopes 1, 2 and 3. These targets have been developed in line with guidance from the Science Based Targets initiative ('SBTi') and have been submitted to the SBTi for validation.

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FOR THE FIRST TIME, CLIMATE CHANGE HAS BEEN IDENTIFIED AS A PRINCIPAL RISK FOR THE GROUP INDICATING ITS PRIORITY WITHIN OUR OVERALL STRATEGY.

”

NEAR-TERM TARGET

46%

absolute reduction in Scopes 1 and 2 by 2031*

55%

reduction in Scope 3 emissions intensity (tCO₂e/100sqm) by 2031*

BUSINESS AMBITION FOR 1.5°C

SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

* Subject to validation.

LONG-TERM TARGET

Net Zero

in Scopes 1 and 2 by 2050*

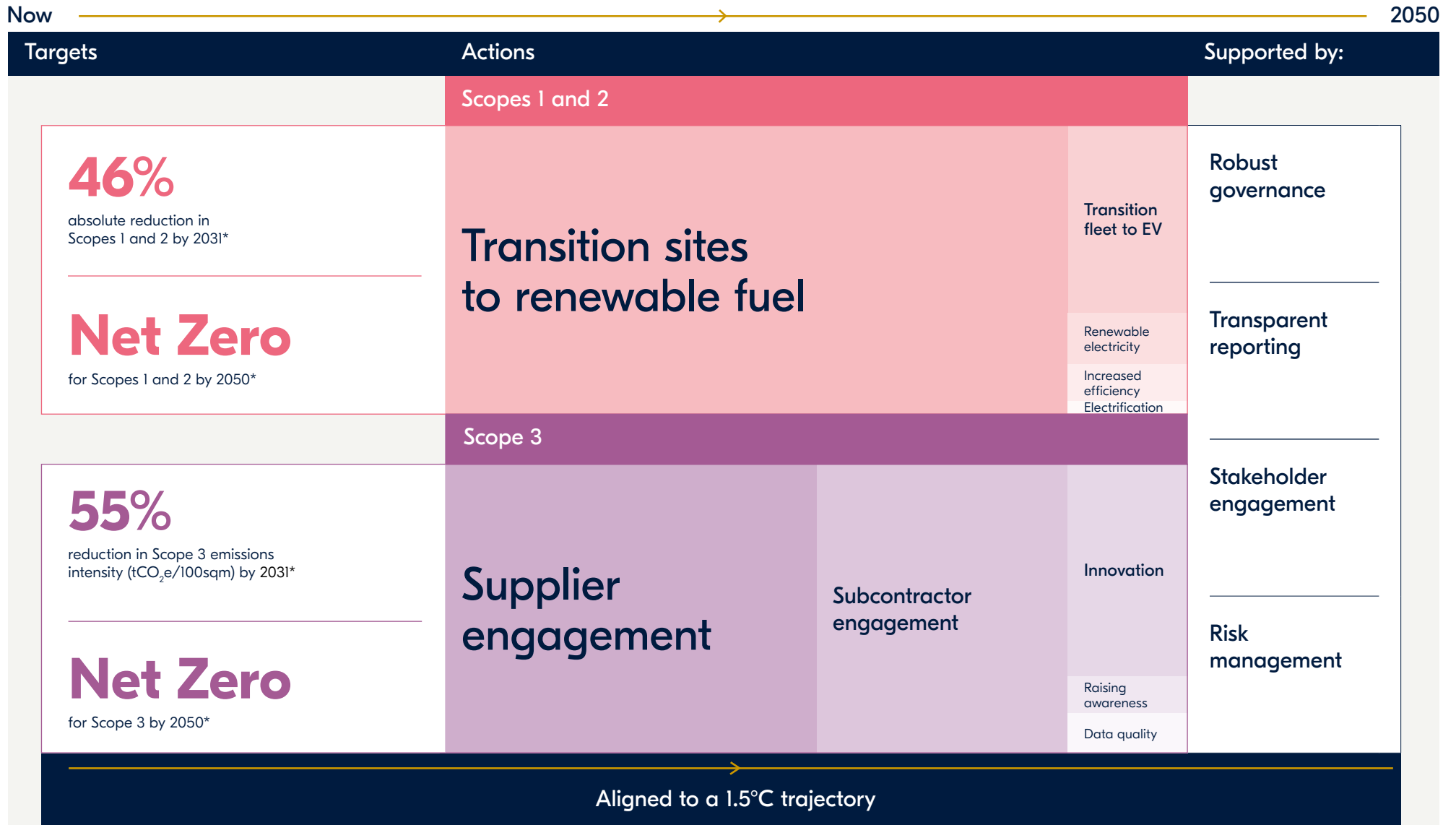
Net Zero

in Scope 3 by 2050*

ACTION AND DISCLOSURE ON CLIMATE CHANGE CONTINUED

OUR NET ZERO TRANSITION PLAN

Throughout 2022, we focused on developing our Net Zero Transition Plan, which sets out the actions that we will take to put us on a 1.5°C pathway and achieve the ambitious targets that we set. Our Net Zero Transition Plan can be found here: <https://glenveagh.ie/corporate/sustainability>



* Subject to validation.

RISK MANAGEMENT REPORT

Risk management report

Our approach to risk management is embedded across all levels and departments of our business with a focus on site-level risk, to ensure that barriers to achieving strategic objectives are identified and mitigated.

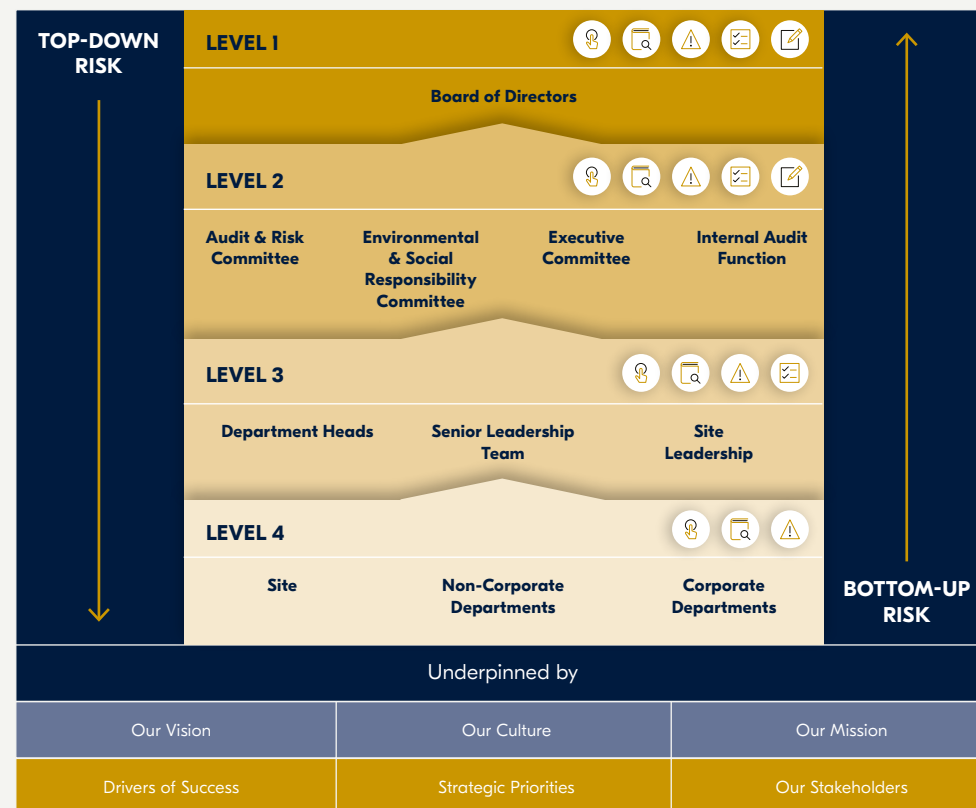
The Board and senior management set the tone for risk management in the business through regular interaction, review and ownership of key risks.

The Board is responsible for ensuring Glenveagh maintains the appropriate level of risk to achieve its strategic objectives, while also ensuring good corporate governance and prudent risk management is implemented. The Board has approved our risk management framework which provides a common risk management process to identify, assess, mitigate, monitor and report risks which impact the business. Our risk management process is an integrated approach with input across all levels of the Group that aims to ensure that all risks to which Glenveagh is exposed are identified, and understood, and appropriate mitigating controls are implemented to manage the risks effectively and protect the business.

As part of its oversight responsibilities, the audit and risk committee ('ARC') is responsible for reviewing the adequacy and effectiveness of Glenveagh's internal controls and risk management process (page 55). Our risk register and principal risks are a standing agenda item for each ARC meeting.

The risk register is used to support the risk management process and document risks, controls and their approved ratings based on likelihood and impact from both an inherent and residual risk perspective. The risk register is not a static list, but a dynamic process to ensure risk is managed and mitigated effectively. The Board formally reviews and approves the risk register on at least a bi-annual basis.

Our risk management framework



KEY TO RISK MANAGEMENT



RISK MANAGEMENT REPORT CONTINUED

Glenveagh has implemented a line of defence model

Line of defence	Function	Responsibilities
Level 1	Board of Directors 	Overall responsibility for determining the nature and extent of the significant risks it is willing to take in achieving the Group's strategic objectives and for setting the Group's risk appetite.
Level 2	Executive, Audit & Risk Committee, Environmental & Social Responsibility Committee and internal audit 	Committees have responsibility for risk monitoring and, ensuring policies are implemented throughout the business. Internal audit provides risk assurance within the business, with responsibility for providing additional assurance on the effectiveness of risk management and internal controls, to the Executive Committee and the Audit and Risk Committee.
Level 3	Department Heads & senior leadership team 	Risk owners within the business with responsibility for ensuring risk management is embedded in day-to-day activities and taking a proactive approach to risk identification and mitigation.
Level 4	Department teams 	Identify risks within the business with responsibility for implementing mitigation plans. Take a proactive approach to identifying, assessing and mitigating risk.

Climate Risk and Opportunities

In line with the recommendations of the Task Force on Climate Related Financial Disclosures ('TCFD') reporting requirements, the Group has considered climate-related impacts within the organisation under the pillars of Governance, Strategy, Risk Management and Metrics and Targets, as outlined on pages 51 to 56. The Group undertook a specific process to identify and assess climate-related risks and opportunities informed by relevant climate-change literature, peer reviews and forthcoming regulatory requirements. A long list of potential climate risks and opportunities was developed, reviewed and consolidated. These risks

were then individually scored in line with our risk management framework.

Risks include both transition risks, i.e. those associated with the transition to a decarbonised economy, and physical risks i.e. impacts from changes in weather and climate.

In 2022, climate change moved from an emerging risk to a principal risk for the first time.

Risk management in action

Risk management is embedded in the day-to-day activities of the business through aligning key strategic KPIs and remuneration metrics of executive and senior management with risk management objectives.

Certain risk management and compliance activities across Glenveagh are reported monthly to the Board and Executive Committee, with input received from across the business to respond to risk in line with the risk management framework.

At Board level, the Environmental and Social Responsibility Committee maintains responsibility for compliance with the evolving regulatory disclosure landscape and our key targets in respect of sustainability.

The environmental health and safety ('EHS') department is a dedicated resource whose activities are mainly focused on risk management throughout the business. The certification to ISO 14001 environmental management and ISO 45001 occupational health and safety, led by the EHS department, demonstrates our commitment to managing our environmental impact and continued improvement of health and safety standards in the workplace.

The services and utilities department is a dedicated resource whose activities are mainly focused on the risk management of product quality and building regulations throughout the business. The certification to ISO 9001 quality management, demonstrates our commitment to monitoring the quality

of our products and drive for continuous improvement.

There are a number of corporate office departments whose activities support EHS and also assist in maintaining a focus on risk management including information technology, human resources and internal audit. In addition, third parties are engaged where necessary to assist and provide additional assurance in relation to risk management.

A key component of financial risk management is the executive and senior management-led development of the annual budget and strategy planning, and quarterly reforecast processes which are used to monitor progress against plan and assess risk across all existing and emerging risk categories.

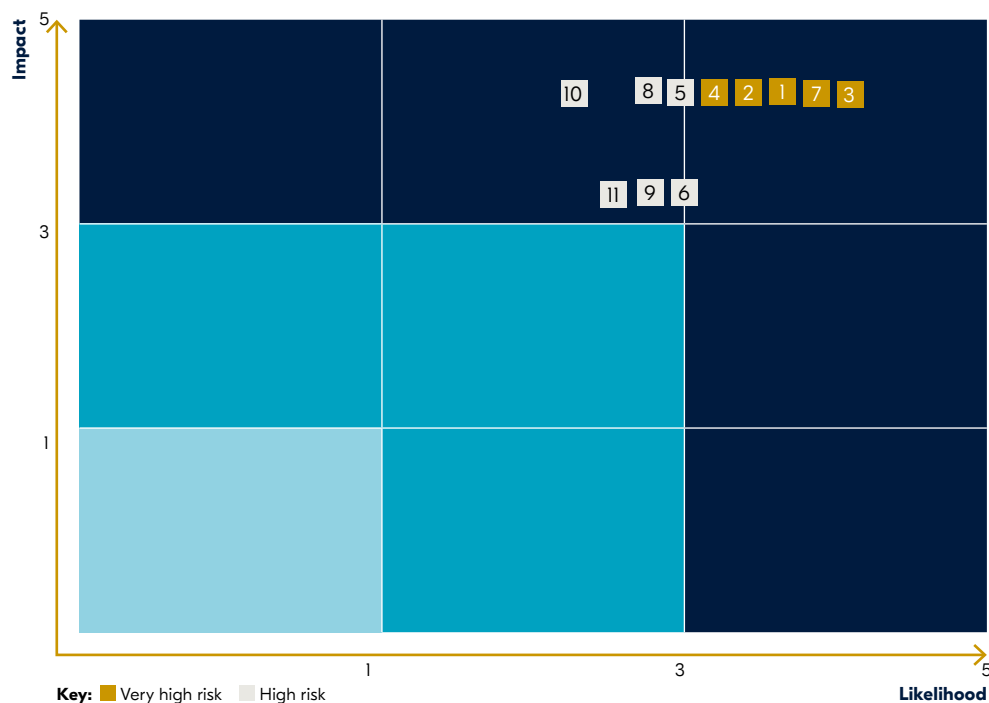
Glenveagh has also invested significantly in technology, site infrastructure and people to improve our control processes and systems to respond to the everyday operational risks that are faced by all companies in our industry. We purchased our third manufacturing facility in Co. Wicklow. This, coupled with the standardisation of house typologies and construction methodologies, further derisks our medium, and long-term housing delivery targets.

88%
H&S score in 2022

RISK MANAGEMENT REPORT CONTINUED

Principal risks and uncertainties

The Board has carried out a robust assessment of the principal risks facing the business. Arising from the risk management process, principal risks and uncertainties have been identified which could have a material impact on the business in achieving our strategic objectives. The Board and ARC have reviewed the principal risks and have considered the new risks introduced for 2022.



Principal risks

01	Adverse changes to government policy & regulations (operational risk)
02	Climate change (external risk)
03	Availability and increased cost of materials and labour (operational risk)
04	Adverse macroeconomic conditions (external risk)
05	Mortgage availability and affordability (external risk)
06	Failure to obtain expected planning permission (operational risk)
07	Inadequate project management (operational risk)
08	Attracting, retaining and developing people (operational risk)
09	Data protection and cyber security (operational risk)
10	Insufficient health and safety procedures (operational risk)
11	Decline in product quality (reputational risk)

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RISK MANAGEMENT IS EMBEDDED IN THE DAY-TO-DAY ACTIVITIES OF THE BUSINESS THROUGH ALIGNING KEY STRATEGIC KPIS AND REMUNERATION METRICS OF EXECUTIVE AND SENIOR MANAGEMENT WITH RISK MANAGEMENT OBJECTIVES.

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RISK MANAGEMENT REPORT CONTINUED

Table legend:



No change to risk rating



Increased risk rating



Decreased risk rating



New risk

Risk category	Risk or uncertainty and potential impact	Management's view	Key mitigating considerations	Risk rating change
Operational risk	1. Adverse changes to government policy and regulations A change in the domestic political environment and/or government policy (including tax legislation, support of the housebuilding sector, Part V allowance and first-time buyer assistance) could adversely affect Glenveagh's financial performance.	The provision of social and affordable housing will remain a significant political issue into the future until a sustained response to the supply/demand gap occurs. The current government has implemented or committed to policies which provide significant tailwinds to the construction industry such as: <ul style="list-style-type: none"> > Help to Buy (due to expire at the end of 2024). > New rental tenure scheme (cost-rental) and First Home scheme (shared equity scheme) in the Affordable Housing Act 2021. > Introduction of a €450 million subvention fund to assist in the delivery of urban apartments and five-year increase in social housing stock of at least 50,000. > Introduction of the Land Development Agency Act 2021 and Large-scale Residential Developments (LRDs). However, uncertainty exists regarding the formation of any future government and the potential policy headwinds that this might bring for the construction industry. Political influence has and can result in the government quickly enacting changes to legislation and policy. Further potential changes to legislation such as the zoned land tax or concrete levy could adversely impact Glenveagh.	Glenveagh's management and Board monitor government policy and political developments on an ongoing basis. Our site forecasts are conservative by nature and allow for expected negative changes in government policy and regulation. We have the capability to redesign developments as appropriate should this be required. Glenveagh will consider alternative strategies where required to align to any changes in the domestic political environment. Our land bank assembly is focused on affordability, first-time buyers, attractive locations and within the parameters of government support schemes. We will continue to develop partnerships with local authorities. We will continue to engage constructively with trade associations and the government.	
	Changes to zoning rules as a result of the National Planning Framework ('NPF') could result in sites being de-zoned, rezoned or phased which would adversely impact the carrying value of land, units available within our land portfolio and ultimately diminish Glenveagh's ability to achieve financial targets.	Our view is that the NPF's population growth assumption is inadequate, and the allocation of zoned units is disproportionately weighted in favour of cities in Ireland. The resulting impact is that local authorities will have reduced unit allocations for zoning and therefore will have to decrease the quantum of zoned land in their jurisdiction. Glenveagh is therefore at risk of having sites within such jurisdictions: <ul style="list-style-type: none"> > De-zoned: the site is no longer zoned residential, > Rezoned: the site's zoning is changed to a category other than residential, or > Phased: the site retains its zoned residential status however the land would not be available for release in the short-term. 	Glenveagh's management is prioritising planning lodgements for sites within our land bank that are in jurisdictions at risk of zoning reductions. Glenveagh's planning department engages in the statutory plan-making process to seek to protect the assets of the business. As part of the site-purchase due diligence, the land acquisition team is in communication with the planning department to assess the planning and zoning risk under the NPF for potential new site acquisitions. Glenveagh's planning department is adopting innovative approaches to achieving minimum density requirements and is seeking to influence forthcoming policy around density. The Government has made a commitment to review the NPF.	
External risk	2. Climate change Changes in climate could impact Glenveagh either through the physical impacts of climate change or the risks and opportunities associated with the transition to a net zero economy. Failure to meet evolving stakeholder and legislative requirements could adversely affect our ability to raise capital, financial performance, reputation and lead to litigation and fines.	Action on climate change has become a major focus for countries, corporates and citizens alike in particular in the last few years. The adoption of the Paris Climate Agreement at international level, the European Green Deal and the Climate Action and Low Carbon Development (Amendment) Act 2021 in Ireland all signal the direction of travel. The reporting framework is further set for us through the widespread adoption of TCFD and the forthcoming disclosure requirements under both the Corporate Sustainability Reporting Directive ('CSRD') and International Sustainability Standards Board ('ISSB'). Against the background of these developments, our stakeholders, including investors and customers, have set out their expectations regarding this agenda and expect action in line with a 1.5°C world. It is management's view that in order to future-proof the business and ensure continued access to capital, now is the right time to take positive action for the changes that need to be made. Additionally, the business needs to respond to consumer preferences and provide the energy efficient and sustainable product customers want. It is also our view that there are opportunities in this space to innovate to address not only this challenge but to continue to be a leader in the area of sustainable housebuilding.	We have robust governance in place with an Environmental & Social Responsibility Committee at Board-level, executive responsibility and we have established a Sustainability department. Our innovation department has been established in line with our mission and specifically to provide sustainable high-quality homes. Climate change is a key focus area for the overarching Group strategy and action is integrated throughout each of the strategic priorities. We are launching our Net Zero Transition Plan in March 2023 to align our strategy with a 1.5°C world and we will submit our science-based targets to the Science Based Targets Initiative ('SBTi') for verification. We provide sector-leading A1-rated homes.	

RISK MANAGEMENT REPORT CONTINUED

Table legend:



No change to risk rating



Increased risk rating



Decreased risk rating



New risk

Risk category	Risk or uncertainty and potential impact	Management's view	Key mitigating considerations	Risk rating change
Operational risk	<p>3. Availability and increased cost of materials and labour</p> <p>Shortages, increased costs of materials and labour and the low availability/higher cost of more sustainable materials could lead to an increase in construction costs and delays in the completion of units.</p> <p>If the Group is unable to control its costs or pass on any increase in costs to the purchasers of the Group's product, appropriately source the requisite labour, and/or renegotiate improved terms with suppliers and contractors, the Group's margins may reduce which could have an adverse impact on the Group's business operations and financial condition.</p> <p>In addition, if ethical or responsible procurement procedures are not being implemented and followed this could lead to reputational damage and/or litigation.</p>	<p>The construction sector has seen significant increased material costs over the past 12 months due to a range of issues including continuing supply-chain constraints, commodity-price increases, the impacts of escalating energy costs and fuel-cost inflation in relation to transportation. The business continues to leverage its purchasing power and scale to negotiate strong terms with both domestic and international suppliers allowing us to purchase more competitively than the wider market. In addition, the supply-chain investment in our timber-frame factory and soil recovery facility allow the business to shield itself from the full effect of the increases that the wider market experienced. As we progress our net zero strategy, we will need to engage with our suppliers to ensure that they come on the journey with us and can provide the materials necessary at an affordable cost to drive down our embodied carbon emissions.</p> <p>From a labour perspective, the end of all COVID-19 unemployment schemes and the slowdown in the one-off housing and renovation markets due to the significant cost inflation has resulted in encouraging labour availability as we open new construction sites. The Group has also seen the benefits of several recruitment and training initiatives which ensure we continue to attract and retain a high-performing workforce.</p> <p>In the short term, our continued investment in supply-chain initiatives and standardisation will be a significant contributor to managing both materials and labour-cost increases. Over the medium to long term, modular build and off-site construction are further mitigants that the business is exploring. A significant benefit from a modular build/off-site construction approach is a reduction in the reliance on skilled trade labour on site, therefore shielding the business from any skilled labour shortages or cost increases over the medium to long term. Additionally, a reduction in housing typologies through increased standardisation of the Glenveagh product and construction methodology will further de-risk the business from shortages or increased costs of materials and labour. This reduced variation in packages procured and construction programmes, enhances our purchasing power and increases Glenveagh's attractiveness as the partner of choice for subcontractors and suppliers.</p>	<p>We have fixed cost contracts in place with subcontractors and suppliers where possible.</p> <p>We have the potential to expand our purchasing network should it be required and are not over-reliant on any one supplier.</p> <p>Glenveagh engages in financial planning and continuously monitors and reviews budgeted versus actual costings.</p> <p>We continuously evaluate partnerships at a site-level with outsourced labour providers to ensure agreements are in line with the market rates.</p> <p>We engage in continuous communications with our subcontractor network and supply-chain, to ensure they are aware of our plans and to reduce the impact of current trading conditions.</p> <p>We have strong relationships across the construction industry in Ireland and with our existing and wider subcontractor network.</p> <p>Our size and reputation in the market remain highly attractive to subcontractors and suppliers.</p> <p>Through acquisition and investment we continue to develop in-house manufacturing capabilities in timber-frame and light gauge steel.</p>	
External risk	<p>4. Adverse macroeconomic conditions</p> <p>Glenveagh operates in a property market that is cyclical by nature, which can lead to volatility of property values and market conditions.</p> <p>Geopolitical uncertainty can lead to a potential adverse impact on Glenveagh's asset valuations and financial performance factors such as a slowdown in economic growth, increased interest rates and a decline in consumer confidence.</p>	<p>Market sentiment and transaction levels can change quickly, requiring us to adopt a flexible approach to our investment decisions. Glenveagh's capital allocation policy allows the flexibility to reconfigure capital allocations that best fits a particular economic cycle.</p> <p>Notwithstanding the more challenging economic environment, the Irish economy has remained resilient in FY2022 with continued growth expected in FY2023. Consumer confidence remains strong and is underpinned by government support initiatives (e.g. Help to Buy, First Home scheme), low unemployment levels, population growth and strong corporate and household balance sheets.</p> <p>From a supply perspective, the Irish housing market remains materially undersupplied. The fragmented nature of the market, the inability of smaller builders to access capital and a defunct planning system are all contributory factors to supply remaining below the levels required, in the short to medium term.</p>	<p>We aim to maintain a reasonable but limited stock of land (c. four to five years).</p> <p>We avoid any long-term exposure through strict land acquisition policies which are reviewed and updated on a regular basis to meet market sentiment and demand.</p> <p>We have a robust acquisition policy and approval process in place to ensure the best value is achieved on assets and that they are aligned to our strategic objectives.</p> <p>The Urban and Partnerships segments will assist in reducing the cyclical nature of the business through the delivery of apartments and houses for the rental market as well as schemes with local authorities or other government bodies.</p> <p>Management and the Board actively monitor geopolitical risks and seek expert industry advice where required.</p>	

RISK MANAGEMENT REPORT CONTINUED

Table legend:



No change to risk rating



Increased risk rating



Decreased risk rating



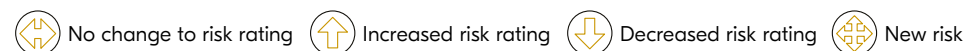
New risk

Risk category	Risk or uncertainty and potential impact	Management's view	Key mitigating considerations	Risk rating change
External risk	<p>5. Mortgage availability and affordability</p> <p>Glenveagh understands that affordable mortgage finance is a crucial funding source for buyers in the residential market in Ireland.</p> <p>Constraints on the availability and costs of mortgage financing and any adverse impact on this may have a negative impact on sales of Glenveagh's products and ultimately our profitability, due to a potential decline in customer demand.</p> <p>Two mortgage providers have withdrawn from the Irish market creating the potential for reduced competition and delays in the application process.</p>	<p>Mortgage demand remains strong; in 2022 the level of mortgage approvals in the Republic of Ireland increased by 9.3% in comparison to 2021 to 58,276 approvals. 2022 mortgage volumes increased by 21% to 52,634 drawdowns⁽¹⁾. We are seeing a slight shift in the market where the growth was previously being driven primarily by first-time buyers (54.4% volume in 2021 to 46.8% in 2022) to remortgages and top-ups which have increased by a combined 70% in 2022 when compared to 2021⁽¹⁾.</p> <p>Mortgage affordability remains a significant issue, with house prices continuing to rise nationwide. The average first-time buyer's mortgage drawdown rose by 9.15% year-on-year to €270,508⁽¹⁾. In addition, the potential for further interest-rate increases creates additional challenges for first-time buyers. The affordability hurdle remains the biggest challenge for prospective buyers, despite the government offering First Home scheme where the state and participating banks pay up to 30% of the cost of a new home in return for a percentage share.</p>	<p>Management and the Board continuously monitor government policy around mortgage availability.</p> <p>We regularly engage with mortgage advisors to gain valuable insights into the market and the impact of regulatory changes impacting mortgage lending.</p> <p>We have increased the frequency of cashflow and sales reporting to facilitate accurate business continuity planning.</p> <p>Our strategy can speed up delivery if required.</p> <p>New home buyers can continue to avail of Green Mortgage which offer lower interest rates for purchasing an energy efficient home.</p> <p>The Central Bank have adjusted their macro-prudential framework to allow first-time buyers to borrow up to four times their gross income, increasing affordability for prospective buyers.</p>	
Operational risk	<p>6. Failure to obtain expected planning permission</p> <p>Failure to obtain planning permission on sites in our one to three year sales pipeline or renew existing planning permission without significant changes could result in failure to meet unit delivery and return on investment targets.</p>	<p>Obtaining the necessary planning permission on sites, to materially de-risk our unit delivery targets and build flexibility into our land bank, is a key strategic objective. Management's progress in obtaining planning permission has been affected by the legal challenges and lengthy delays that can arise through the planning process. The planning process is currently in a transitional phase with the Strategic Housing Development ('SHD') planning process now replaced by the LRDs operates similar to the SHD process in dealing with larger applications. The government is intending to publish a new planning bill in the coming months, which the Group has contributed to through various industry forums and submissions.</p> <p>The delays experienced in the planning process have limited the rate at which units have progressed through planning, with a significant number of units awaiting decision from An Bord Pleanála ('ABP'). Management do not have any immediate concerns as the Group has planning permission for over 80% of the Group's expected deliveries in 2023. Overall, the Group has over 5,000 units with full planning permission in place. To de-risk 2024 and 2025 delivery targets, management have focused the Company's land acquisition strategy to ensure, at a minimum, 50% of the sites purchased are acquired with or subject to planning permission. Currently, over 30% of our land portfolio is planned and more than 3,500 planning lodgments were completed in 2022 which will further increase the planned units in our land bank.</p> <p>It is worth noting, from an Urban perspective, the business has limited exposure as most Urban sites are through the planning process. Furthermore, management have been prudent and realistic with unit delivery dates within the Group delivery matrix which forms the starting point of forecasting, financial and strategy planning.</p> <p>Finally, the Company has put in place the appropriate organisational structure within the Planning department to achieve our strategic goals. The Planning department is focused on the short-term needs of the business (i.e. progressing a large volume of units through planning within the existing processes), but also focuses on mapping out the long-term strategy for sites and the planning route these will take, based on the planning processes available.</p>	<p>We ensure there is strong alignment between the planning and acquisitions departments to ensure planning-related issues are avoided, or identified and rectified on a timely basis.</p> <p>We have ongoing monitoring, liaising, engaging and networking processes with both local and national government agencies.</p> <p>We have a set strategy for Suburban planning applications, which is reported monthly and reviewed periodically, for any required changes.</p> <p>We have a strategy in place for planning applications currently lodged through the SHD planning process.</p> <p>We have put in place the appropriate organisational structure within the planning department to achieve our strategic goals.</p> <p>We envisage that the new LRD planning process will provide more timely decisions on planning applications.</p> <p>We envisage the new Planning Act will be enacted in 2023. The act will bring greater clarity, consistency and certainty to how planning decisions are made. The draft bill is currently at the pre-legislative scrutiny stage.</p>	

1. Source: Banking and Payments Federation Ireland ('BFPi').

RISK MANAGEMENT REPORT CONTINUED





Table legend:




Risk category	Risk or uncertainty and potential impact	Management's view	Key mitigating considerations	Risk rating change
Operational risk	7. Inadequate project management Inadequate oversight of the cost and delivery of development projects adversely affects expected return on investment.	<p>As the business continues to scale, project management will play a key role in managing timelines to meet unit delivery targets and control costs to deliver gross margin and return on equity targets. Timely and accurate reporting against financial metrics and the construction programme facilitates decision-making on a site-by-site or overall portfolio basis. The Group has in place a commercial department that has oversight of all project costs and timelines. The Commercial Director works with an experienced quantity surveying and estimating teams that are responsible for:</p> <ul style="list-style-type: none"> > pre-acquisition, planning and pre-construction stage budget preparation; > preparing build of quantities ('BoQ') to secure sub-contractors based on a detailed scope; > robust financial planning and forecasting for each site; and > continuously monitoring and reviewing budget versus actual costings. <p>The Group also has in place a dedicated services and utilities department with responsibility for working with Irish Water and ESB to ensure timely connection to the water and electric grids, to deliver units in line with site openings and practical completion dates.</p> <p>The procurement department forecasts material packages 12 months in advance to lock in prices and guarantee supply, in advance of commencing construction on site. In addition, the procurement department works with suppliers to de-risk the supply of scarce or at-risk materials through consignment stock agreements.</p> <p>Management has implemented a new project management office to centralise processes, reporting and communication across departments. This has been facilitated by an external Company that has been engaged to review and improve our end-to-end processes and advise on how best to automate these. Through this process a construction committee has now been established, which is responsible for reviewing reporting, decision-making at site-by-site or overall portfolio-level and communicating actions across departments.</p> <p>Our suite of IT systems provides real time reporting/information for more accurate decision-making relevant to projects at a financial, programme and management level.</p>	<p>The Group has fixed-cost contracts in place with sub-contractors and suppliers where possible.</p> <p>The Group has an appointed Commercial Director who is responsible for:</p> <ul style="list-style-type: none"> > reviewing pre-acquisitions budgets prior to engaging in the site acquisition process; > engaging in continuous monitoring and reforecasting of costs at the pre-construction stage as sites move through planning; and > completing a cost plan/bill of quantities at the pre-construction start/post-planning stage, which acts as the budget for the site build. <p>The commercial department organisational structure ensures oversight of all costs as the business matures in line with the business plan.</p> <p>Glenveagh's integrated ERP system provides commercial reporting, automated payment and subcontractor accrual functions which facilitates real-time reporting for more accurate decision-making relevant to projects at a cost-object, element and subproject level.</p> <p>Frequent Executive Committee and Board meetings.</p> <p>Glenveagh continuously reviews the site delivery matrix and updates this as necessary.</p> <p>We engage in continuous communications with our subcontractor network and supply chain to ensure they are aware of our plans.</p> <p>We employ highly experienced and qualified project managers and quantity surveyors who oversee a robust financial planning process for each development and continuously monitor and review the budget versus actual costings. This includes regular updates to the Executive Committee and Board.</p> <p>We have a formal budget sign-off procedure in place for each site.</p> <p>The commercial department has a dedicated estimating team to assist with reviews at pre-acquisition-stage budget preparation, planning-stage budget preparation, and pre-construction-stage budget preparation, with a focus on site development and value engineering.</p> <p>The estimating team is also responsible for the preparation of site development, curtilage & sub-structure BoQs to secure subcontractors based on a detailed scope, which facilitates thorough cost management and forecasting.</p> <p>The commercial team uses our reporting software which is linked directly with the Glenveagh ERP system. This ensures that budgets and cost data are managed and verified automatically, with forecasting and variances being tracked and reviewed.</p>	

RISK MANAGEMENT REPORT CONTINUED

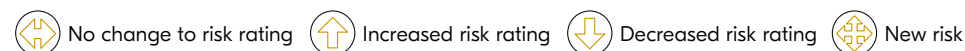
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 No change to risk rating
  Increased risk rating
  Decreased risk rating
  New risk

Risk category	Risk or uncertainty and potential impact	Management's view	Key mitigating considerations	Risk rating change
Operational risk	<p>8. Attracting, retaining and developing people</p> <p>The success of the Group is dependent on recruiting, retaining and developing highly skilled, diverse and competent people. The Group is aware that we need to have an inclusive and equitable working environment and ensure that we engage and challenge our employees so that they can positively impact the business. The loss of key personnel and/or the inability to attract/retain adequately skilled and qualified people could adversely impact business performance.</p>	<p>As the business continues to grow in line with our targets, management is aware there will be a greater need to recruit high quality skilled staff to ensure site employee and head office headcount keeps pace with growth. The growth of the business also brings with it opportunities for increased responsibility and advancement for current staff and there needs to be a continued focus by management on the development of existing staff and succession planning. We are also conscious of the need to continue to develop our employer-value proposition and build our employer brand. Areas such as Equity, Diversity and Inclusion, employee engagement and flexible working conditions will be of greater importance as we compete in a market with full employment.</p>	<p>Glenveagh offers competitive and attractive remuneration packages and where appropriate long-term interest alignment.</p> <p>We offer the opportunity for advancement through creating a positive working environment.</p> <p>We have a graduate programme across all departments to develop and ensure progression within the business.</p> <p>We have in place a performance management and appraisal process, which includes open channels of communication and feedback, and development plans for employees.</p> <p>We are developing a succession plan to ensure continuity of high quality service and knowledge retention.</p> <p>We have a dedicated learning and development team with a focus on developing and deploying continuous professional development and upskilling of staff.</p> <p>We have implemented flexible working arrangements for staff as well as offering support to ensure employees have suitable working-from-home arrangements.</p> <p>We ensure that all staff have access to relevant internal and external training.</p> <p>We are committed to the Great Place to Work credentials to further improve our internal and external culture and reputation.</p> <p>We have a corporate affairs team that is responsible for enhancing internal and external communications.</p> <p>We have put in place various initiatives at senior and middle management levels to address the greater need to recruit and maintain existing skilled staff, to ensure the site and head office employee headcount keeps pace with the continued growth of the business.</p> <p>We have invested in new HR software to support the organisation as it grows, providing more timely management information and freeing up resources to focus on core employee-related activities.</p>	

RISK MANAGEMENT REPORT CONTINUED

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Risk category	Risk or uncertainty and potential impact	Management's view	Key mitigating considerations	Risk rating change
Operational and reputational risk	<p>9. Data protection and cyber security</p> <p>Glenveagh uses information technology to perform operational and marketing activities and to maintain its business records.</p> <p>A cyber attack could lead to potential data breaches or disruption to our systems and operations, which in turn could lead to damage to our reputation and potential loss of customers and revenue.</p> <p>Any security or privacy breach of the information technology systems may also expose Glenveagh to liability and regulatory scrutiny.</p>	<p>As businesses move to a hybrid working model, the threat from cyber attacks remains high. Enhanced controls, penetration-testing and security awareness training have been implemented which allow for better detection and prevention from cyber attacks. However methods of attack continue to evolve and are becoming more sophisticated, requiring additional technical controls and awareness training. Email-based attacks remain a significant risk.</p> <p>An email security platform is in place and is constantly reviewed and improved to address new threats.</p>	<p>Glenveagh's IT director leads our initiatives in mitigating the risk of cyber and data security breaches further.</p> <p>We have a personal data retention policy in place to manage the information held appropriately.</p> <p>We use internal and external back-up systems under the supervision of a third-party service provider pursuant to agreements that specify certain security and service-level standards.</p> <p>We have in place sensitive data and password protection and all such information is stored in secure locations and fully encrypted systems.</p> <p>Glenveagh is proactively managing the cyber threat, is continuously monitoring and evolving systems internally and has engaged a third party to assist and ensure that best practices are implemented to identify and remediate any potential weaknesses or control gaps.</p> <p>We have put in place a schedule of specific cyber security training-related training programmes.</p> <p>We have enabled multi-factor authentication for all users.</p> <p>A new VPN connection has been established increasing the resilience and security of the connection to facilitate remote working.</p> <p>Glenveagh's IT Director completes security assessments and implements suggested changes on a periodic basis.</p> <p>We have a cyber incident response service in place.</p> <p>We have a Chief Information Security Officer service in place to continuously review and improve all security related policies and procedures.</p>	

RISK MANAGEMENT REPORT CONTINUED

Table legend:



No change to risk rating



Increased risk rating



Decreased risk rating



New risk

Risk category	Risk or uncertainty and potential impact	Management's view	Key mitigating considerations	Risk rating change
Operational risk	<p>10. Insufficient health and safety procedures</p> <p>Glenveagh is focused on the wellbeing of its employees, contractors, subcontractors and the general public.</p> <p>We understand that failure to implement and adhere to the highest standard of health and safety practices could lead to a significant risk to health, safety, and welfare of staff and other parties, resulting in increased costs and negatively impact the timely and safe delivery of a project.</p> <p>Additionally, any failure in health or safety performance or compliance, including delays in responding to changes in health and safety regulations may result in financial and/or other penalties.</p>	<p>The wellbeing of our people remains of paramount importance to management and the Board. We strive to ensure the highest standards of health and safety across our workforce and sites, with health and safety KPIs forming part of remuneration metrics.</p> <p>We continue to implement all the necessary steps to maintain the health and welfare of our employees, subcontractors and customers. Management has increased the proportion of sites having independent audits to 20% and we have continued to maintain our health and safety audit scoring at 88% (2021: 89%). Glenveagh has achieved ISO 45001 health and safety management systems certification, maintained our grade A Safe-T certificate, and increased training hours per employee.</p>	<p>Glenveagh has an experienced health and safety team in place with a specific health and safety plan for each site.</p> <p>We have a wealth of experience, adopt best practice and regulations and have developed and implemented formal best-practice policies and procedures to support and promote a robust health and safety environment.</p> <p>Glenveagh has developed an accredited health and safety management system and is certified to ISO 45001 by the National Standards Authority of Ireland.</p> <p>Glenveagh ensures all staff are appropriately and adequately trained.</p> <p>We hold a Grade A Safe-T certificate which is the industry health and safety auditing standard.</p> <p>We undertake monthly health and safety audits through both internal and external parties.</p> <p>We circulate a weekly incident monitoring report to construction management.</p> <p>There is adequate insurance cover in place to deal with any claims that may arise due to injury.</p>	
Reputational risk	<p>11. Decline in product quality</p> <p>Glenveagh's brand and customer satisfaction are crucial to our performance and any negative incidents including construction defects, material environmental liabilities (including hazardous or toxic substances), quality deficiencies or perceptions thereof could adversely impact sales, and possibly result in litigation cases against the business.</p>	<p>Our continued focus on improving the quality of design and product is an essential component of our homes. We continue to evolve the design of our end-product to meet the demands of changing lifestyles, as well as the rapidly changing levels of expectations from our customers.</p> <p>Continued investment and expansion in our manufacturing facilities, the development of modular build and offsite manufacturing and the standardisation and reduction in our house typologies are some of the measures we have undertaken to ensure we deliver high quality homes.</p>	<p>Glenveagh has in place robust quality-control procedures and strictly adheres to Building Control (Amendment) Regulations requiring (among other stipulations) the appointment of suitably qualified engineers and architects.</p> <p>We have a dedicated quality manager to manage and report on site quality.</p> <p>We have a dedicated environmental officer to advise on the business challenges, from an environmental perspective, on a daily basis.</p> <p>Glenveagh has an experienced and professional support team in place.</p> <p>We have a dedicated customer care team in place.</p> <p>We have an ISO 9001 certified quality management system to monitor product quality and drive continuous improvement.</p>	