

## OUR VALUE CREATION

# 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 100 to 111. Details of how Glenveagh engaged with employees, suppliers, shareholders, customers, communities, government and regulators and outcomes from these engagements are outlined on pages 47 to 49.

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.



## OUR VALUE CREATION CONTINUED



## Customers

### Why we engage

We are committed to building on our reputation as the leading provider of high-quality, affordable homes in Ireland. Central to this are the relationships that we build with our customers and our continuous drive to provide an outstanding service at every part of the customer journey. 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 engage with our customers by actively listening to their feedback, responding to their needs and concerns, and by delivering high-quality homes that exceed their expectations, we can build trust, loyalty, and a positive reputation in the market. 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 sales and customer care departments are also available to provide support throughout the customer journey and have 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 throughout the many steps of the home buying process.
- > The capability to conduct a virtual home buying journey.
- > Clarity on moving dates.
- > Information on the locality and the features of the community.
- > The quality, energy efficiency 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 46% year-on-year.
- > Increased brand awareness by 47%.
- > Improvements to our customer website and investment in state-of-the-art CGI walkthrough tours.
- > Customer satisfaction rating of 94%.

### FY 2024 Priorities

- > Our priorities for FY 2024 are outlined as part of the Placing the Customer First strategic priority on page 29 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, our employee suggestion scheme, surveys and site visits. During November 2023, 75% 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 100 to 111.

### How is effectiveness measured?

- > Feedback and scoring received through the Great Place 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.
- > 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.
- > ED&I.

### Outcome from engagement

- > Embedding the Group's ED&I strategy and Gender Pay Gap reporting.
- > The Board received and considered feedback from the Workforce Engagement Director.
- > Investment in Internal Communications function, increasing output thereof.
- > Integration of Glenveagh's EVP pillars.
- > Senior Leadership sponsorship of employee committees.

### FY 2024 Priorities

- > Our priorities for FY 2024 are outlined as part of the valuing and developing our colleagues strategic priority on page 37 of this report.

## OUR VALUE CREATION 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. We engage with our communities in a collaborative and transparent manner, so that we can build trust, enhance our reputation, and create sustainable, thriving communities. This engagement is a central aspect of our responsible business model that benefits all of our stakeholders.

### How we engage

We engage with our communities across six community pillars – Education, Sports & Fitness, Health & Wellbeing, Sustainability, Local Economy and Charity. 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. We utilise a multi-disciplinary approach that involves our land acquisitions, sales, planning and design teams, and that allows us to 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?

- > Regular resident surveys and research.
- > Progress against our Community Engagement Strategy objectives.
- > Independent stakeholder research.

### Interests and concerns

- > Being responsive to the views of the local community and managing impact in affected communities.
- > 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.
- > 130 community activities in 24 communities nationally.
- > Nature Hero Awards and social value pilot survey.
- > Positive sentiment rating in resident surveys.
- > Development of community hubs to update on new community activity.
- > Business Supporting Community Award.

### FY 2024 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.
- > Social value tool roll-out across all developments.
- > Biodiversity Strategy.



## Shareholders

### Why we engage

We recognise 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, and by allocating capital efficiently and effectively. We engage with our shareholders through a combination of direct engagement, regular communication and transparent reporting. We provide updates on our business performance, financial results, and progress against our 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. Our focus is 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 optimise value for them.

### How is effectiveness measured?

- > Feedback received from investor meetings.
- > Analyst reports.
- > Participation at AGM and EGMs.
- > Weekly and monthly investor relations internal reporting.
- > Monthly updates on institutional shareholdings.

### Interests and concerns

- > The impact of planning challenges on Glenveagh's performance and outlook.
- > The Irish political landscape and its potential impact on how the business can engage with the State in the future.
- > Build quality and customer satisfaction levels.
- > Capital allocation policy.
- > ESG related risks and opportunities.
- > The need for progress updates on the long-term targets of the business.
- > Board composition and governance.

### Outcome from engagement

- > 142 investor meetings in 2023.
- > Presented at four investor conferences.
- > Shareholder consent for our capital returns programme.
- > Share register activity and trading volumes.
- > Interest from new investors.

### FY 2024 Priorities

- > Continue and extend our programme of investor meetings.
- > Attendance at investor conferences.
- > Participation and hosting of visits to sites and to our manufacturing facilities.
- > Engagement of the Chair and Senior Independent Director with investors.
- > Ongoing and regular engagement with shareholders on specific topics.



## OUR VALUE CREATION 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?

- > Through regular audits & inspections in accordance with our Quality Management System.
- > 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.
- > Monitoring of subcontractor performance through inspection plans.
- > Engagement with subcontractors on corrective action plans.
- > Informs our customer journey experience and handover guide.

### FY 2024 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 understand that engaging with government and regulators is essential so that we can provide input into various policy and regulatory developments that affect our industry. We can also use this engagement to promote the adoption of sustainable and responsible practices that benefit the wider community. In doing so, this ensures that we can continue to deliver high-quality homes that meet our customers' needs.

### How we engage

We engage with government departments, state agencies and local authorities on an ongoing basis, directly and through membership of trade associations. We also attend and contribute to webinars and policy consultation events. Where relevant we host visits to selected sites and manufacturing facilities to bring to life the challenges and opportunities that our business and the industry is facing. Our environmental health and safety teams work closely with state agencies via health and safety and environmental audits, and our human resources teams participate in labour industry surveys and consultations to ensure critical skills areas are adequately supplied. Our planning teams also engage with local authorities through the statutory plan-making processes and through the planning application process, in accordance with statutory provisions.

### How is effectiveness measured?

- > Progress of planning applications and planning grants.
- > Social, cost rental, 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.
- > The application and effectiveness of affordability supports to customers.
- > Economic policy to underpin a sustainable housebuilding industry in Ireland.

### Outcome from engagement

- > Social, cost rental, and affordable housing deliveries pipeline.
- > New compact growth guidance published that facilitates innovative approaches to medium and higher densities.
- > Successfully progressed the key developments in our Partnerships business through planning and into commencements on-site.
- > Initiation of a review of the National Planning Framework.
- > Publication of a new Planning and Development Bill.

### FY 2024 Priorities

- > Continue to engage with relevant authorities on planning and development legislation being enacted this year.
- > Participate in consultation on the review of the National Planning Framework.
- > Work with approved housing bodies and local authorities to deliver social, cost rental, and affordable housing.

## OUR VALUE CREATION CONTINUED

## Our stakeholders in 2023

 <p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>&gt; Provided affordability to our customers with 70% of our units sold at prices below the national mean price for new homes, and 88% of our units sold in the GDA below the mean prices for new homes in the region.</li> <li>&gt; Achieved a customer satisfaction survey score of 94%.</li> <li>&gt; Delivered sustainable homes with 100% A rated.</li> </ul>	<p><b>€336k</b> Average selling price</p> <p><b>94%</b> Customer satisfaction rating</p>
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>&gt; Worked to embed ED&amp;I throughout Glenveagh through our ED&amp;I Strategy.</li> <li>&gt; Publication of our Gender Pay Gap Report.</li> <li>&gt; Embedding Glenveagh's EVP pillars.</li> <li>&gt; Achieved Great Place to Work ('GPTW') certification with a score of 78%.</li> </ul>	<p><b>86%</b> of employees felt 'I can be myself in Glenveagh'</p> <p><b>78%</b> Great Places to Work certification</p>
 <p><b>Communities</b></p>	<ul style="list-style-type: none"> <li>&gt; Completed 130 activities in 24 communities nationally.</li> <li>&gt; Entered into 7 national partnerships plus 36 local sports partnerships.</li> <li>&gt; Nature Hero Awards: 87 biodiversity bootcamps to 2,210 schoolchildren.</li> <li>&gt; Completed 14 construction site safety talks to 1,040 schoolchildren.</li> <li>&gt; Delivered community days in four locations with average attendance of 200 residents.</li> <li>&gt; Setup four online community hubs and newsletter updates.</li> </ul>	<p><b>130</b> Community involvement events</p> <p><b>457</b> Total staff volunteering hours</p>
 <p><b>Shareholders</b></p>	<ul style="list-style-type: none"> <li>&gt; Attended four capital market conferences and conducted 142 institutional one-on-one or group meetings.</li> <li>&gt; Returned €63 million to shareholders in FY 2023.</li> <li>&gt; Achieved EPS of 8.0 cents in FY 2023.</li> <li>&gt; Achieved ROE of 6.9% in FY 2023.</li> </ul>	<p><b>€63m</b> Returned to shareholders in 2023</p> <p><b>8.0 cent</b> EPS in 2023</p>
 <p><b>Suppliers and subcontractors</b></p>	<ul style="list-style-type: none"> <li>&gt; 94% of subcontractors registered with and trained on common data environment software.</li> <li>&gt; Achieved Site Safety Audit score average of 90% in the year.</li> <li>&gt; Supported a network of approximately 400 subcontractors and 600 materials suppliers.</li> <li>&gt; Established supply chain engagement programme as part of Net Zero Transition Plan.</li> </ul>	<p><b>135</b> Site safety audits completed</p> <p><b>100+</b> Weekly site-level meetings with subcontractors</p>
 <p><b>Government and regulators</b></p>	<ul style="list-style-type: none"> <li>&gt; Active members of the Irish Home Builders Association, Construction Industry Federation, Irish Institutional Property and Irish Green Building Council industry groups.</li> <li>&gt; Founding members of Modern Methods of Construction ('MMC') Ireland.</li> <li>&gt; Introduced science based targets for emissions reduction that were validated by the SBTi.</li> </ul>	<p><b>46.2%</b> Reduction in absolute Scope 1 &amp; 2 emissions by 2031 from a 2021 base year (science-based target)</p> <p><b>55%</b> Reduction in Scope 3 emissions intensity by 2031 from a 2021 base year (science-based target)</p>