

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.

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.



- > 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.

How we measure progress

- > Customer satisfaction rating.
- > ASP FY 2023.
- > % homes priced below median in relevant regions.
- > % sites operating under our construction QMS.

See page 45 to find out more

Relevant principal risks and uncertainties

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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 ED&I 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.

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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

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Relevant material issues

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Contribution to UN SDGs

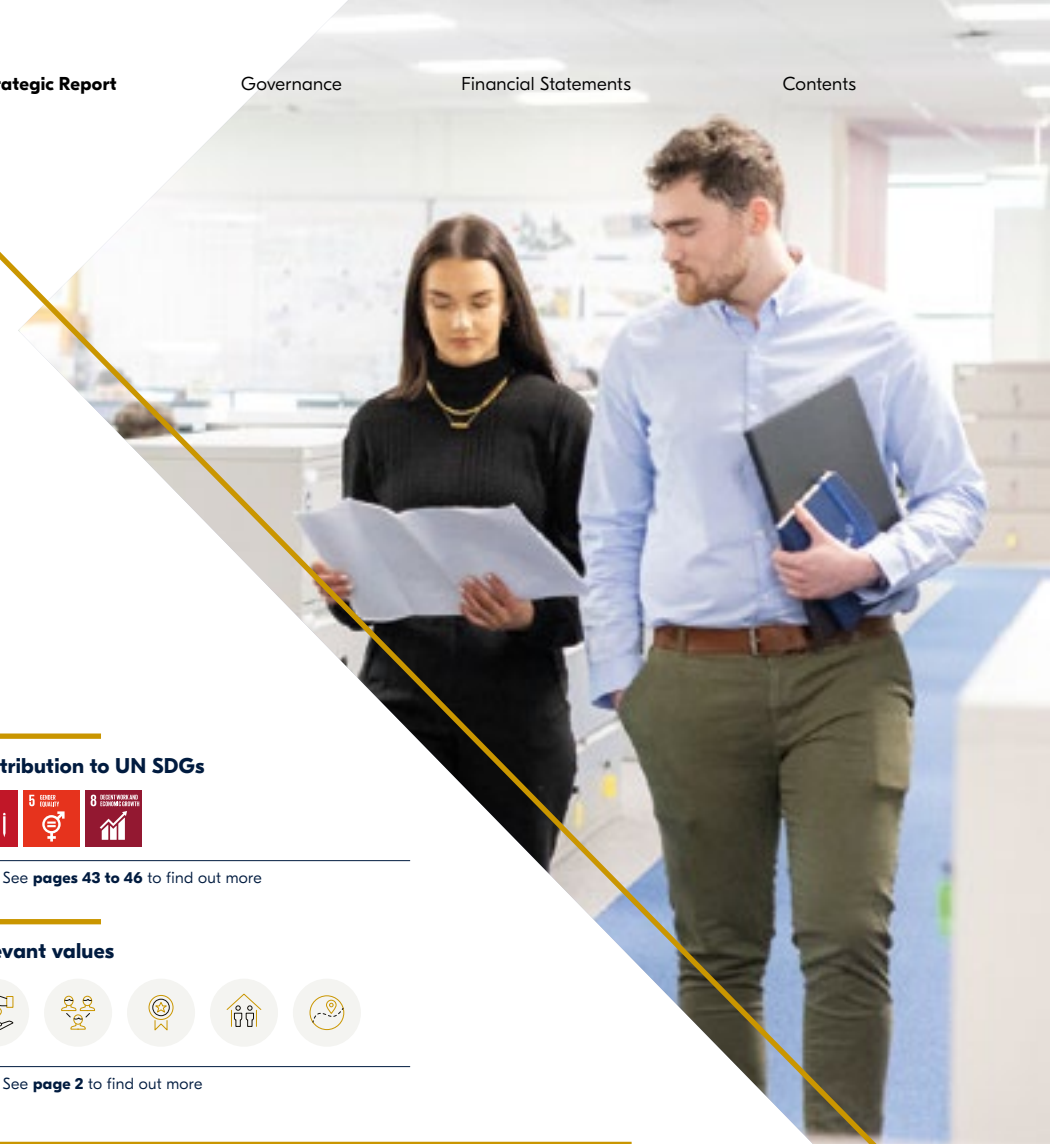


📄 See **pages 43 to 46** to find out more

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.

Focus for FY 2023 and beyond

- > Increase the standardised proportion of our units.
- > Develop and integrate the timber frame and LGS capabilities we have in our own facilities.
- > Design a data framework to support the end-to-end process and to enable timely and informed decision-making.
- > Promote a lean capability and culture within the business to ensure efficiency is embedded throughout Glenveagh. Appoint an expert to identify and execute continuous improvement projects across the business.

- > 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

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Relevant material issues

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Contribution to UN SDGs



See pages 43 to 46 to find out more

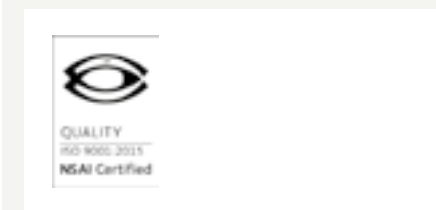
Relevant values



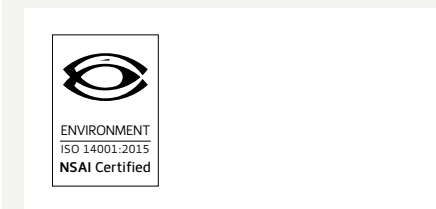
See page 2 to find out more

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



See page 59 to find out more

Relevant material issues



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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).

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Relevant principal risks and uncertainties

02

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Relevant material issues

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Contribution to UN SDGs



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

Relevant values



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Accreditations, certifications, external commitments and partnerships

All Ireland pollinator plan



Nature heroes partnership

