Glenveagh

Home of the new.

Building Better

ANNUAL REPORT AND ACCOUNTS 2023

INTRODUCTION AND CONTENTS

We build for everyone

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

We provide homes for our private customers, institutional investors, and the State in three core markets – suburban housing, urban apartments, and partnerships with local authorities and the government. Each market benefits from our scaled manufacturing capability, our established sales and delivery platform and our industry-leading central resources.

NUA, our manufacturing brand, makes use of cutting-edge technology in three factories across Ireland to drive innovation and precision manufacturing techniques that lead the way in modern methods of construction.

By relentlessly innovating the way we plan, design, and build our homes, we consistently deliver better quality and improved accessibility for all.

YOU CAN READ MORE ABOUT OUR STRATEGY ON PAGE 28

01-99

STRATEGIC REPORT

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CORPORATE GOVERNANCE

"2023 marked a year of strong progress in a challenging environment."

John Mulcahy
Chairman

140-182

FINANCIAL STATEMENTS

https://annualreports.glenveagh.ie/2023

FINANCIAL HIGHLIGHTS

The financial highlights benchmark our progress and measure our performance against our strategy to map our long-term success.

Revenue

€607.9m

2023	**€607.9m**
2022	€644.7m
2021	€476.8m

Adjusted operating profit*

€70.9m

2023	**€70.9m**
2022	€70.1m
2021	€46.4m

EPS

8.0 cent

2023	**8.0 cent**
2022	7.6 cent
2021	4.5 cent

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Carrying value of land**

€403.8m

2023	**€403.8m**
2022	€455.3m
2021	€548.6m

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

OPERATIONAL HIGHLIGHTS

The operational highlights play an important role in evaluating the efficiency and effectiveness of our business.

No. of suburban units sold

1,328

2023	**1,328**
2022	1,354
2021	902

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Forward order book*

€805m

2023	**€805m**
2022	€473m
2021	€675m

**As at the Annual Report approval date.*

Customer satisfaction

94%

2023	**94%**
2022	91%
2021	89%

H&S audit score

90%

2023	**90%**
2022	88%
2021	89%

OUR INTEGRATED APPROACH

Creating value for stakeholders the Glenveagh way

As the leading sustainable homebuilder in Ireland, Glenveagh harnesses innovation and cutting-edge construction technology to provide access to premium-quality, low environmental impact homes at affordable prices.

In this way, we play an important role in supporting economic strength while promoting flourishing communities across Ireland. Against a backdrop of rising demand for accommodation fuelled by sustained population growth, we are accelerating the provision of new, high-quality, sustainable homes.

The foundations of our success – and the value we create – are fortified by our Building Better Strategy and underpinned by the vision, mission, and culture we all share. As a result, we create sustainable value for all our stakeholders.

Our vision

Our vision is that everyone should have the opportunity to access affordable, high-quality homes in flourishing communities across Ireland. In 2023, we delivered 1,328 new suburban homes and extended our Building Lasting Communities programme to new localities across Ireland.

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. In 2023, we launched NUA, an extension of the business dedicated to modern methods of construction and precision manufacturing techniques using cutting-edge technology to shape the homes of tomorrow.

Our culture

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 will positively impact Irish society. We want to forge a new path, relentlessly innovating every stage of the homebuilding process. We provided over 16,000 hours of training and development across the business in 2023.

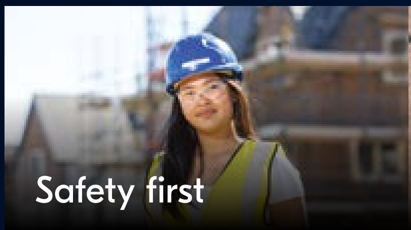
A focus on sustainability

Sustainability, and climate change in particular, are embedded in our Building Better Strategy. This allows us to respond effectively to climate risks and opportunities through each of our five strategic priorities, ensuring action on climate change is at the heart of how we innovate, the places we create, and the skills we nurture in our people.

Building environment-friendly homes using sustainable building practices not only benefits the environment but also improves 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.

YOU CAN READ MORE ABOUT OUR APPROACH TO SUSTAINABILITY PG 64

Our values

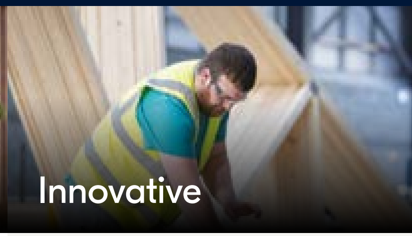


Safety first

Safety always comes first.
The health and wellbeing of our people and those we work with is paramount. That is why health and safety is a fundamental part of our culture and integrated 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.
Innovation fuels customer satisfaction, sustainability, and efficiencies across the business, enabling us to deliver greater value to stakeholders. Seeking out new ways of solving current and future challenges helps 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

How we deliver value

Our strategic priorities are the foundations on which we build social and economic value for our stakeholders.

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 enables us to generate social and economic value for our customers, employees, communities, shareholders, suppliers, and regulators.

This could not be achieved without the capabilities provided by our talented and dedicated colleagues, a strategic landbank, strong relationships, a robust financial position, and a trusted brand.

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.

Strong stakeholder engagement enables us to align our activities with their expectations on environmental, social, and governance-related matters.

YOU CAN READ MORE ABOUT OUR BUSINESS PG 18

BUILDING BETTER

How we make our vision a reality

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

That is why we are committed to creating new homes with a firm focus on the environmental and social issues that are key components for a sustainable future for the communities we support.

Our remit goes beyond just building houses. The homes we create and the areas we develop are based not only on our years of experience but also on a deep engagement with our customers and a strong focus on insight and innovation.

That means we have a comprehensive understanding of the housing market and the changes it faces over the next decade. We also focus on social change and know first-hand what customers want from their homes – and how and where they want to live. At the same time, changing technology provides new opportunities for improvements and efficiencies that benefit both our business and our customers.

This insight allows us to design and build great-value, energy-efficient homes that people want, and that help create communities that will thrive and grow. It enables us to recognise the skills we need in our workforce, the materials required, and the best way to make use of our healthy land portfolio.

We pride ourselves on harnessing innovation across every touchpoint of the business. We do this every day in multiple ways – in product and manufacturing innovation, in the ways we can make housing more accessible and sustainable for home ownership, in how we supply our customers, and in our ability to operate effectively and efficiently as we grow.

Innovation, particularly in off-site manufacturing, will become increasingly important as standardised house types become a much larger component of our output in the coming years. It is also critical in driving affordability and greater efficiencies.

Housing remains at the top of the political and social agenda in Ireland, and Glenveagh is well-placed to make a significant, positive contribution to the issue. The knowledge and understanding we have developed over the years means we continue to work closely with the government and all key stakeholders to deliver sustainable, long-term solutions.

At the same time, we are active in supporting local communities and deepening the relationships we have by investing in improving the lives of our residents and those in the wider community.

> “We pride ourselves on harnessing innovation across every touchpoint of the business.”

BUILDING BETTER CONTINUED

Building better value

Units priced below mean of new homes sold in Greater Dublin Area

88%

Providing value for money

We recognise that first-time and new home buyers want a well-located, well-designed product that is, most of all, value for money. 88% of all units delivered in 2023 in the Greater Dublin Area ('GDA') were priced below the mean price of new homes sold in the region, and approximately 52% of our suburban units were part of social, cost rental, and affordable government-supported initiatives.

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Designing a cost-effective home

We think more broadly to consider how we can make things better for customers in the long term. We consider the wider costs of maintaining a home such as utility costs, insurance, and life insurance. Thinking that way has led us to invest in technology and a better standard of product. In addition to addressing climate and energy issues, it enables families to make substantial savings on energy costs over the life cycle of a property.

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BUILDING BETTER CONTINUED

Building better quality

Delivering best-in-class homes

Delivering homes at scale and to the highest building standards requires a focus on quality across all aspects of our value chain. All of our active suburban sites operate under our construction quality-management system and have done so since 2022. In the same year, we achieved ISO 9001: 2015 certification, another fundamental underpinning of our quality principles.

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Championing innovation

NUA, our off-site manufacturing business, is leading the innovation revolution in modern methods of construction for Ireland's homes of tomorrow. Our people, our expertise, and our cutting-edge manufacturing technology, thinking, and techniques for fabricating timber frames and light gauge steel drives our ambition to lead the market and set new standards in home construction.

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NUA's annual capacity

2,000+

BUILDING BETTER CONTINUED

Building lasting communities

Before we even begin building homes, we actively engage with local communities so that we can understand their needs and deliver programmes aligned with our Building Lasting Communities strategy. Nationally, we also support our charity partnerships through fundraising, in-kind donations where appropriate, and staff volunteering.

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Engaging with stakeholders

We are committed to fostering business relationships and maintaining active engagement with all our stakeholder groups. This will help to ensure Glenveagh remains a partner of choice for home buyers and investors alike, while continuing to attract and retain the very best talent in the country.

READ MORE PG 46

Customer satisfaction rating

94%

Building better **trust**

A best in class operator in a truly differentiated market

We are a vertically integrated Irish housebuilder focused on suburban housing, urban apartments and partnerships with local authorities and state agencies. The Irish economy is truly differentiated, providing a long-term underpin to our growth. Within this, we are a best-in-class operator ideally positioned to capitalise on these compelling growth trends.

Exciting

The environment in which we operate is healthy, reinforced by robust consumer confidence and favourable incentives and supports.

- Highly resilient domestic economy with population and wage growth.
- Strong private customer demand in a market with structural under-supply across all tenures.
- Supportive government policy via demand and supply-side initiatives.

Growth in Irish population 2002-2022

31%

Growth in mortgage approvals, 2015-2023

67%

OUR INVESTMENT CASE CONTINUED

Scalable

Our business model allows us to scale effectively with a product set that is ideally aligned with market demand.

> One of the largest developers in an undersupplied housing market, underpinned by a balanced landbank in exceptional locations.
> Targeting product offering at segments with deepest demand, focused on great-value suburban starter homes in the GDA.
> Advancing in our Partnerships business with first revenue and profits generated in FY 2023.

Suburban units completed in FY 2023

1,328

Available landbank units

13,100

Sustainable

Operational excellence runs through everything that we do, enabling us to build sustainable homes and to deliver financially.

> Highly effective delivery, build quality and customer service.
> Innovation in off-site manufacturing (NUA) and compact growth supports our standardisation model.
> Ambitious net zero targets in place as we embed sustainability into our land use, our energy-efficient homes, people development and how we help communities thrive.

% of A1 energy rated homes, FY 2023

85%

Reduction in Scope 3 emissions intensity, as compared to 2021 baseline

-7%

Skilled

We have developed a comprehensive and highly developed set of portfolio skills throughout our business that allows us to plan, design, construct, deliver and sell effectively.

> 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.

Units granted planning permission, FY 2023

4,600

Revenue generated to date from urban asset monetisation

€500m+

Effective

We manage our capital with great care and precision, maximising our returns and allocating effectively.

> 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 land, WIP, and supply chain – and to return excess cash identified to shareholders.

Reduction in landbank value since FY 2019

€200m+

Value returned to shareholders since FY 2021

€300m+

CHAIR'S LETTER

A new era of scale and growth

John Mulcahy
Chairman

I am pleased to present our Annual Report for 2023. The business consistently demonstrates strong operational progress, with improved profitability and robust returns. This is underpinned by the commitment and enthusiasm of everyone at Glenveagh.

Planning delays, the continued inflationary environment, and a rising interest rate cycle provided a challenging backdrop to the year, presenting significant headwinds. While these pressures tested our resilience, it is a testament to our strategy, our operational platform, and, of course, our people, that we continued to grow and thrive in the face of these obstacles.

Improved profitability and margins
In 2023, Glenveagh delivered solid financial progress throughout the year.

Total revenue for the year was €608m (2022: €645m) in what remained a challenging operational environment. Excluding the one-off €63 million disposal of the East Road site in 2022, there was a modest increase in Group revenue in 2023. This primarily comprised 1,328 suburban unit sales completed (2022: 1,354) alongside urban revenue from ongoing contracted developments and the first contribution from our Partnerships segment. Gross profit increased by 4% to €113 million and earnings per share increased to 8.0 cent (2022: 7.6 cent). Our ROE was 6.9% (2022: 7.1%).

Net debt was maintained at prudent levels and represented a modest 7% of net assets (2022: 2%). We continue to implement a disciplined capital allocation strategy focused on three priorities: land, work-in-progress ('WIP'), and investment in the supply chain and manufacturing. Capital efficiency improved further in 2023, while we completed our current investment in NUA and invested in WIP to underpin future growth in the business. We also returned approximately €63m to shareholders during the year.

CHAIR'S LETTER CONTINUED

The Board will continue to review the capital allocation framework to ensure it remains effective and appropriate for Glenveagh, its stakeholders, and the external environment.

We anticipate that the Irish market environment will remain favourable in 2024, notwithstanding the broader economic and inflationary challenges that continue to face us. The long-term demand outlook for the Irish residential housing market also remains very positive. You can read more about these in Our Market Position on page 16.

A milestone year

It is gratifying to report that 2023 was a milestone year marking the first time that all three of our business segments generated revenue and profits. This is a validation of the strength of our strategy, hard work and the power of our business model developed since our IPO.

Our Suburban segment performed well, despite the planning challenges at the outset of 2023. We completed 1,328 suburban units during the year, broadly in line with 2022 levels, reflecting the Group's strong operational performance in a challenging environment.

In 2022, Urban revenue was significantly boosted by the sale of the East Road site for €63 million. As a result, revenue in 2023 was €120m, compared with €190 million in 2022. Nevertheless, we made good operational progress, completing two of our key contracted urban projects at Marina Village and the Premier Inn hotel, with three more – Cluain Mhuire, Citywest and Castleknock – all on track for delivery in 2024.

I am particularly pleased that we generated our first revenue and profits in our Partnerships business in 2023. This milestone represents the culmination of many years of collaboration with public sector entities, social housing bodies, and local communities. It vindicated our ability to deliver value for money, sustainable, and high quality homes through a range of channels for owner-occupiers, renters, and people who need social and affordable housing.

This year also marked the launch of NUA, our manufacturing brand and another strategic milestone for Glenveagh. NUA employs cutting-edge technology in three strategically located factories to drive innovation and precision manufacturing techniques. The launch cements our leadership in modern methods of construction and prepares Glenveagh for the future.

Empowering our colleagues

Glenveagh is only ever as good as its people, and their success is our success. Attracting, retaining, and developing high-calibre talent is what makes us competitive. Our motivated and engaged workforce ensures we consistently deliver strong results and outstanding customer satisfaction.

'Valuing and Developing Our Colleagues', is the strategic pillar that outlines our ambitions for all our colleagues who are integral to delivering on every one of our strategic priorities across the business. Through regular engagement, we support and empower our people. By better understanding their needs, we can offer personal and professional development and training that supports their growth and demonstrates the value of their contributions to the Company's success.

We also 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 2024.

In the business, health and safety is paramount, and we work relentlessly to embed this in everything we do. This year, we initiated a detailed programme of engagement to enhance and embed the safety culture within Glenveagh. Tailored training and awareness sessions established a deeper understanding of day-to-day safety concerns, promoting greater accountability, commitment, and ownership across the business.

In 2023 we were awarded the 'House Building' award in the Construction category at the annual National Irish Safety Organisation's ('NISO') awards ceremony. This provides us with a strong benchmark of our performance against industry peers and earns us recognition within the industry for our safety efforts.

Advancing our sustainability agenda

Glenveagh has a strong reputation for its community support, and we play a positive role in combating climate change by minimising our environmental impact. We made very encouraging progress in reducing our emissions in 2023 and you can read more about this in our Sustainability report on page 64.

Our Biodiversity Strategy, 'Building a Better Habitat', was launched in January 2024 and integrates biodiversity conservation into the core of our strategy. We also published our Circular Economy Strategy in February 2024, which sets out actions we will take to move towards circular design, reduce resource use and the waste associated with it. We have set a target to prepare 70% of construction and demolition (non-hazardous) waste for reuse, recycling and other material recovery.

Governance

Following a search led by the Nomination Committee, the Board oversaw a non-executive director appointment process in the first half of the year which resulted in the appointment of Emer Finnan on 1 July 2023. In addition, Robert Dix retired from the Board during 2023, having served as a Non-executive Director for the six years since the Company's IPO in 2017, and he was succeeded as Senior Independent Director by Pat McCann. Following the financial year-end, the Board was pleased to announce the appointment of two further non-executive directors, Lorna Conn and Max Steinebach, with effect from 1 February 2024.

Further details in relation to Board composition and nomination activities in 2023 are set out in the Corporate Governance Report and the Nomination Committee Report at pages 100 and 112 respectively.

An external Board effectiveness review was undertaken in late 2023. Following completion of the review process, the results were analysed and key findings were extracted and presented to the Board. As Chairman, I was pleased to see that the results clearly demonstrated that the Board is operating effectively and continues to evolve and mature with the business. The report recognised the breadth and depth of experience on the Board and the committed engagement from our members in challenging and holding management to account.

An overview of the full evaluation process is set out on page 115.

Conclusion & outlook

2023 marked a year of strong progress in a challenging environment. I would like to thank my fellow Board members, our colleagues, customers, suppliers, and investors for their ongoing commitment and support in helping to drive our business forward in accordance with our vision and values.

We have embarked on our journey into 2024 with a strong platform for growth. Our healthy land portfolio and forward order book are supported by highly developed operational and manufacturing capabilities that capitalise on modern methods of construction and embrace sustainability. Our knowledge and expertise mark us out as an industry leader and the trusted partner of choice for state agencies as we collaborate to tackle the accommodation shortage in Ireland. As a result, we are well-placed to grow at scale.

Your Board and executive leadership team are confident about the future of Glenveagh and will remain focused on delivering long-term value creation for all our stakeholders in 2024 and beyond.

John Mulcahy
Chairman

CHIEF EXECUTIVE OFFICER'S REVIEW

Growth and objectives achieved

Stephen Garvey
Chief Executive Officer

I am delighted about the progress we made in 2023. Thanks to the strength of our strategy and the determination and drive of our teams, Glenveagh has demonstrated the resilience and agility required to grow – and deliver – at scale.

Focused on achieving our strategic objectives

Against a challenging backdrop, we set out three clear objectives at the start of 2023 – to grow our portfolio of planned sites, to advance our Partnerships business, and to transform our manufacturing business. We have delivered on all three goals.

While planning delays proved challenging at the start of the year, we saw a strong uptick in permissions being granted as we progressed through the year. In total, we received permissions for approximately 4,600 units, almost 400 of which are currently in post-grant appeal periods. Our success in planning reflects the restructuring efforts and additional resources allocated to An Bord Pleanála, coupled with the exceptional quality of submissions from our team.

We also lodged planning applications for approximately 2,900 units in 2023, as part of our landbank growth ambitions.

Our Partnerships business flourished, exemplifying the power of collaboration between public and private entities. We concluded 2023 with work on two of the largest mixed-tenure developments in the country, a testament to our commitment to quality and sustainability.

Meanwhile, in June, we launched NUA, a cutting-edge off-site manufacturing business. Our three facilities are strategically located to service all our sites effectively as a nationwide homebuilder.

With a capacity to deliver product for over 2,000 homes per year, NUA has accelerated our ability to provide greater volumes of sustainable, high-quality, energy-efficient new homes using modern methods of construction.

Scaling up the business safely and effectively
First and foremost, keeping people safe and well at our sites is our primary concern. This is whether they work for us or with us. There are underlying risks with working at any site so it's our shared responsibility to work together to identify these risks, manage them and own them. Our priorities are safety, quality and consideration for the environment, and we are committed to providing and fostering a culture that is inclusive and performance-driven.

In 2023, we delivered 1,328 suburban units, despite the planning challenges that we faced at the beginning of the year. We also continued to work on some 700 apartments and 250,000 sq ft of hotel and office space. Meanwhile, several sites delivered well over 100 units this year as we continued to meet rising demand from customers with increasingly diverse requirements.

We made strong progress in our standardisation model that will allow us to become even more efficient and increasingly sustainable. Standardisation is part of our broader agenda to harness our scale and bring additional efficiencies into all our processes.

Standardised house typologies are becoming a much larger component of our output, enabled by how we design our higher-density developments and reinforced by our off-site manufacturing capabilities at NUA.

Sustainability – at the heart of Building Better
We have placed environmental and social issues at the heart of our Building Better Strategy, embedding these into our overall business priorities. Our progress and performance are underpinned by strong governance structures with the Environmental and Social Responsibility Committee in place at the Board level.

The key milestone in 2023 was the launch of our Net Zero Transition Plan in March, outlining our near-term and long-term greenhouse gas ('GHG') emissions reduction targets for Scopes 1, 2 and 3. These targets call for a 46.2% absolute reduction in Scopes 1 and 2 by 2031 and a 55% reduction in Scope 3 emissions intensity (tCO_2e/100 sq m completed floor area) by 2031, using 2021 as the baseline year. Longer-term net zero targets have been set for Scopes 1,2 and 3 by 2050. These targets were validated by the Science Based Targets Initiative ('SBTi') in January 2024.

> "I'm incredibly proud of how the teams both on-site and in the office go above and beyond expectations to get projects closed and to put keys into the hands of new homeowners."
>
> **Stephen Garvey**
> Chief Executive Officer

We made solid progress against these targets in 2023. We reduced absolute Scope 1 & 2 emissions by 11% compared to FY 2022. This is an encouraging first step, which can be attributed to the roll out hydrotreated vegetable oil ('HVO') to replace diesel across sites during the year. We are confident that the work we have completed puts us on the right track to see a reduction in 2024 below our 2021 baseline. Meanwhile, our Scope 3 emissions have now decreased by 7% against our FY 2021 baseline, primarily due to our focus on the energy efficiency of our homes.

In January 2024 we published our first Biodiversity Strategy. Our commitment to biodiversity is a strategic business decision as well as demonstrating environmental responsibility. As part of our strategy, we have developed a biodiversity framework that will allow us to manage our impacts, risks, and opportunities across our value chain.

Our Circular Economy Strategy, launched in February 2024, sets a target to prepare 70% of our construction and demolition (non-hazardous) waste for reuse, recycling and other material recovery. Our supply chain is critical to the actions that we take so we were proud to become a founding partner of the Supply Chain Sustainability School in Ireland in 2023. This will support the development and enhancement of sustainability skills and knowledge in the supply chain.

The Group has also started to implement its Equity, Diversity, and Inclusion ('ED&I') Strategy, Building a Better Workplace, which was published in December 2022. We want everyone who walks on to one of our sites or into our offices to feel like they're doing so as their most authentic and genuine selves, as we know that otherwise, we won't reach our full potential, either as individuals or as a business. In May we once again attained the Investors in Diversity Silver mark and have achieved an overall result of 'Building Momentum'.

An ED&I Steering Group was established and we also set up five Employee Network Groups to provide a network for support and awareness that will lead to greater understanding, respect, and inclusion for all Glenveagh employees.

EPS growth in FY 2023
5%

Capital returned to shareholders during the year
€63m

Suburban units delivered in FY 2023
1,328

FY 2023 Revenue
€608m

Planning & policy
We made significant progress in what has been an improving planning environment in 2023, increasing confidence in unit delivery in 2024 and beyond. Additional resourcing has been provided to An Bord Pleanála and the efficiency of its applications processing is improving.

The Large Scale Residential Development ('LRD') process is functioning well to date, with several successful grants received within or ahead of guided timelines.

In addition to an improving planning mechanism, the change to the Central Bank of Ireland's macroprudential rules in late 2022 also improved affordability for potential buyers in 2023, as did government supports such as the Help to Buy Scheme and First Home Scheme which have been supportive for home buyers, especially in the context of a rising interest rate cycle.

The Planning and Development Bill 2023 was published at the end of 2023 following extensive review and consultation. We welcome such policy reform in general but are mindful that such an extensive piece of legislation will take some time to assimilate in practice.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

The Government's Sustainable Residential Development and Compact Settlements guidelines were published in January 2024. Its effective implementation will enable greater flexibility in residential design standards that will support the delivery of compact 'own door' housing that are more viable for developers and more affordable for purchasers.

The review of the National Planning Framework is also under way. We would urge that this review accurately reflects present and future population requirements, designed for viable and appropriately located homes and offering increased opportunities for home ownership.

The strong performance in our Partnerships business shows how much can be achieved when public and private entities work together to deliver what Ireland needs - sustainable, high-quality, energy-efficient, mixed-tenure developments that will alleviate the supply shortage.

That said, there remains plenty to do to ensure the country can accelerate housing supply and provide an opportunity for home ownership at the pace Ireland needs. To sustainably deliver increased housing supply requires appropriately resourcing the planning bodies, local authorities and utility companies and ensuring the availability of land with critical infrastructure. Prioritising these actions as a matter of urgency will enhance industry-wide efforts to expedite the delivery of quality homes and ultimately contribute to building flourishing communities.

Allocating capital sensibly and effectively

While we ended the year with a modest increase in net debt, this remained well within our prudent leverage policy.

The Group implements a prudent capital allocation strategy focused on three priorities: land, WIP, and investment in the supply chain.

We continued to generate efficiencies from our land investment and the landbank value (excluding development rights) at 31 December 2023 was €404 million (31 December 2022: €455 million).

We invested €47 million in incremental WIP to fuel future growth in our suburban and urban business segments. We also completed our significant investment in NUA and continued to invest in land opportunities for over 1,050 units.

In FY 2023 we also returned approximately €63 million of capital to shareholders. This brings to over €300 million the total capital returned to shareholders since the beginning of FY 2021.

Well positioned for success in 2024

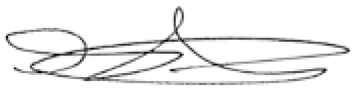
The long-term demand outlook for the Irish residential housing market remains very positive. A resilient domestic economy is coupled with a fast-growing population and reinforced by supportive state initiatives. Our proven operational capability and established expertise in partnership and urban development models mean that we are ideally positioned to grow as a scale operator in the Irish market.

We expect to generate strong revenue and profit growth across each of our Suburban, Urban and Partnerships business segments in 2024. This growth is underpinned by our healthy land portfolio and forward order book, continued planning momentum and strong operational and manufacturing capability

I spend a lot of time on-site and with colleagues in the Boardroom and across the office. I'm incredibly proud of how the teams both on-site and in the office, go above and beyond expectations to get projects closed and to put keys into the hands of new homeowners.

So, I want to acknowledge the dedication and support of the senior leadership team and thank all those in the wider organisation whose tireless work has contributed so much to our collective success. Your backing and the continued support of all our stakeholders have placed Glenveagh in a position of strength as we go into 2024.

I am excited about the year ahead and the many prospects and compelling opportunities for the Group in the years to come.



Stephen Garvey
Chief Executive Officer

Strategy in action: working better together

How our Partnerships business is thriving

Our Partnerships business flourished in 2023, providing a powerful demonstration of how public and private entities can collaborate to deliver sustainable mixed-tenure developments.

From starting the year with no planning in place, we closed 2023 with a busy work schedule on two of the largest partnership sites in the country – at Ballymastone and Oscar Traynor Road ('OTR').

These landmark partnerships between the communities, local authorities, and Glenveagh are set to deliver more than 2,000 sustainable and high-quality homes. All the homes will be sustainable and A-rated – the highest energy efficiency rating – delivering significant heating cost savings to homeowners.

Community and sporting amenities will be available to residents of the new developments and the broader community.

In Ballymastone, we will deliver approximately 1,200 A-rated and mixed tenure homes, of which 40% will be private, 20% cost rental, 20% affordable and 20% social. It is anticipated that the first phase of the development will be delivered in H2 2024. Linked to the overall development of the local area is the Ballymastone Recreational Hub. Fingal County Council has fully approved this €10.4 million investment in state-of-the-art sporting and community facilities such as GAA pitches, soccer pitches, athletics facilities, and playgrounds.

In OTR, we are constructing over 850 new homes in partnership with Dublin City Council, which will deliver 40% social housing, 40% cost rental, and 20% affordable housing. It will be the largest such development in the State and will serve as a model for similar projects in the future. The first homes are scheduled for delivery in Q4 2024.

The development will contain a wide range of home types – ranging from one-bed to four-bed – and a range of communal facilities, including a community centre, a childcare facility, and high-quality communal open spaces with a public park, play areas, cycle trails, woodlands, allotments, and landscaped areas.

New homes being delivered

2,000+

A-rated homes being delivered

100%

Strategic priorities linkage

OUR MARKET POSITION
KEY MARKET STATS

An expanding housing market in a strong economy

In a challenging economic environment globally, the Irish economy again outperformed. Private demand in the Irish housing market is driven by this strong domestic economy, a fast-growing population, and increasing levels of inward migration. This is complemented by very supportive partnerships with state agencies for both demand and supply-side initiatives. As one of the largest housebuilders in Ireland we are ideally positioned to grow in this environment.

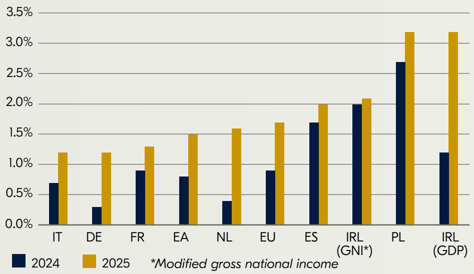
Economy and consumers

The combination of strong domestic demand and a buoyant export sector continues to propel the Irish economy, with GDP growth expected to outpace all major economies in 2024. Economic outperformance has strengthened public finances, allowing flexibility for Government to invest in housing initiatives and support affordability.

Record employment levels have been accompanied by wage inflation, supporting affordability. Rising household deposits also underpin higher levels of economic output over time.

GDP growth forecasts

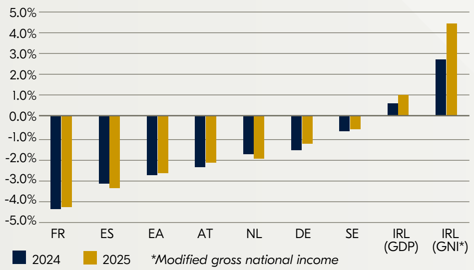
Domestic demand is strong and supports consumer spending growth and additional employment. Ireland's buoyant and defensive export sector has proved resilient in the tougher international economic environment.



Source: Euro Commission – Winter 2023 Economic Forecast, Dept of Finance – Budget 2024 Economic & Fiscal Outlook

Budget surplus as % GDP/GNI*

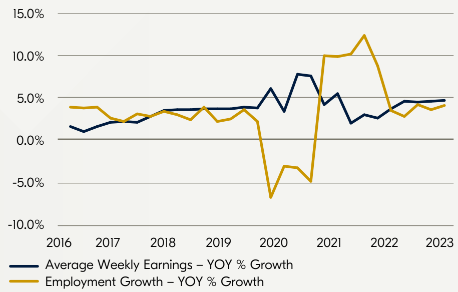
Healthy budget surpluses provide Ireland with the firepower to accelerate investment and to underpin longer-term initiatives with sensible policy advances.



Source: European Commission, Dept of Finance

Employment/wage inflation

Employment numbers grew by 4% in the 12 months to September 2023 and is creating the capacity and desire among the population to own their own homes. Continued wage inflation will create increased affordability to purchase new homes.



Source: CSO

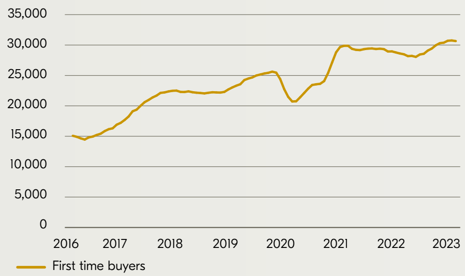
Housing market

Demand for housing continues to be very strong in Ireland, complemented by very supportive partnerships with state agencies for both demand and supply-side initiatives. Housing supply is slowly improving, supported by gradual improvements in the effectiveness of planning and policy.

But activity levels remain well below what is required to address long-term under-supply created by latent housing demand built over the last decade, strong economic growth and the rapid population increase. It is commonly accepted that the annual housing supply requirement is in the range of 40,000 to 60,000 appropriately located units, compared to almost 33,000 units delivered in 2023.

Mortgage approvals

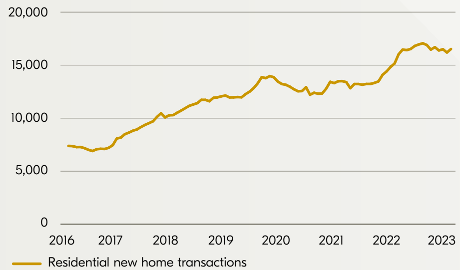
The volume of mortgage approvals for first-time buyers increased by 9% in 2023, compared with a 14% reduction in overall mortgage approvals that was influenced primarily by a reduction in re-mortgaging.



Source: Banking & Payments Federation Ireland (BPFI)

Residential transactions (new homes)

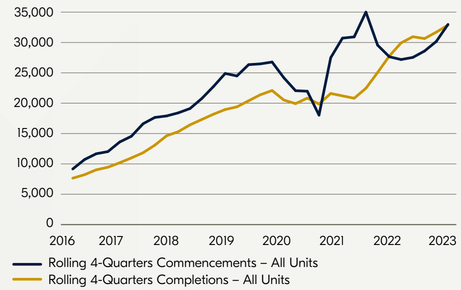
Total new home transactions were broadly unchanged in 2023, building on several years of strong growth.



Source: CSO

Commencements and completions

New housing supply is showing steady signs of growth, with completions up 10% to 32,700 and rolling 12-month commencements at very similar levels of 32,800.



Source: CSO

OUR MARKET POSITION CONTINUED
TRENDS THAT ARE SHAPING OUR MARKET

Four key trends have shaped the market and helped us to guide the execution of our strategic priorities to deliver our long-term vision.

Strategic priorities linkage

- Placing the customer first
- Valuing and developing our colleagues
- Driving operational excellence
- Embracing innovation
- Creating sustainable and thriving places

Trends

01 Demographics

The population of Ireland has grown 31% to 5.1 million since 2002, according to figures from the 2022 census. The increase was driven by both the growth in the domestic population and increasing net inward migration. As a result, demand for additional housing remains very high, and housing stock is an essential requirement. Years of under-supply in the market have impacted the demographics of those purchasing property and the average home buyer is now older, with changing purchasing needs.

Our strategic response

- Continuing to assess and adjust our range of house typologies to reflect family sizes and individual circumstances, the capability to work from home, and stage of life.
- Investing in digital capabilities to enable state-of-the-art CGI walk-through tours and other solutions offering for customers, whose purchasing behaviours and decisions are increasingly technology-based.
- Engaging earlier and intensively with local communities so that we can develop great places for people to work and live.

02 Affordability

Rising interest rates and high inflation have created a challenging economic environment for home buyers. However, new legislation and updated policy measures introduced by the government, supported by institutions such as the Central Bank of Ireland ('CBI'), have served to ensure greater affordability in the market. Glenveagh is playing its part in delivering value for our customers.

Our strategic response

- Delivering 88% of all units in the GDA in 2023 at prices below the mean price of new homes sold in the region.
- Selling approximately 52% of our suburban units in 2023 as part of social, cost rental, and affordable government supported initiatives.
- Addressing utility and energy costs over the life cycle of a property by ensuring that all our homes are A-rated for energy efficiency.

03 Supply-side initiatives

New partnership opportunities with state agencies continue to emerge as part of the government's recent supply-side housing initiatives. Significant additional funding has also been proposed for the Land Development Agency ('LDA'). Our scale, operational capability, and established expertise in partnership and urban development models ensure we are well-positioned to participate in such initiatives.

Our strategic response

- Initiating both of our partnerships schemes in 2023, at OTR and Ballymastone.
- Being approved under the Croí Cónaithe (Cities) scheme for the development of one of our urban schemes in Cork.
- Aligning with other state agencies, including the Land Development Agency, and Approved Housing Bodies, to accelerate the provision of housing supply via our partnership and urban development models.

04 Sustainability

ESG remains a high priority on the political, social, and economic agenda and is an issue that is increasingly important to our stakeholders. The construction and built environment sectors in Ireland accounts for 37% of the country's carbon emissions underpinning the need for a greater focus on more sustainable products, manufacturing solutions, and responsible supply chain practices.

Our strategic response

- Developing our Net Zero Transition Plan that sets both near-term GHG emissions reduction targets and long-term net zero GHG emissions targets for Scopes 1, 2 and 3, as validated by the SBTi.
- Introducing our first Biodiversity Strategy that will allow us to manage our impacts, risks, and opportunities across our value chain, while taking the initial steps to manage biodiversity effectively.
- Recognising that our supply chain is critical to deliver our sustainability targets, we are founder members of the Irish Supply Chain Sustainability School.

SEE MORE DETAIL IN OUR STRATEGY IN ACTION SECTION AT PG 28

OUR BUSINESS MODEL AND VALUE CHAIN

Bringing new ideas home

As one of Ireland's leading homebuilders, Glenveagh delivers high-quality, affordable, and accessible homes in flourishing communities. We succeed by focusing relentlessly on innovation to improve the way we plan, design, and build.

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED

About us

Supported by innovation and supply-chain integration, Glenveagh is committed to providing 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 scaled manufacturing capability, our established sales and delivery platform, and our industry-leading central resources. These central resources span the entire process outside of construction delivery.

We are one of the leading homebuilders in the Irish market and have developed the largest off-site manufacturing capability in the country. We also benefit from a strong economic environment and a supportive set of investments and incentives from the State.

Our business model has a number of important features. We operate 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. Sustainability is integrated throughout our model to enable us to mitigate risk whilst actively seeking opportunities to enhance returns.

Our scale gives us 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.

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 investment in off-site manufacturing and the associated launch of NUA in 2023 is an important example of this.

Suburban

Our suburban business is focused on delivering affordable, high-quality homes in locations of choice at €450,000 or below. We focus in particular on delivering affordable starter homes in the GDA and Cork, which represents the deepest demand segment of the Irish market. 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 2023)

€471m

READ MORE PG 62

Urban

Urban product consists of apartments to be delivered to institutional investors and state agencies 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 2023)

€120m

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Partnerships

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/Institutions

Locations
Ireland

Exit
State/traditional/FF/FS.

Revenue (FY 2023)

€17m

READ MORE PG 62

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED

Our value chain

We plan, design, and build high-quality homes to create thriving communities in sought-after locations across Ireland. That begins with a carefully developed land acquisition and management strategy underpinned by extensive planning knowledge, strong supply chain relationships, a highly experienced leadership team, innovative designers, and a skilled workforce with diverse talents.

The strength of our reputation is built on our attention to detail, a commitment to quality standards, and a laser-like focus on customer-centricity. These principles are applied at every point in our value chain, from upstream, where we source material, to operations, where we create and build, and downstream, where we market and sell.

Location in value chain

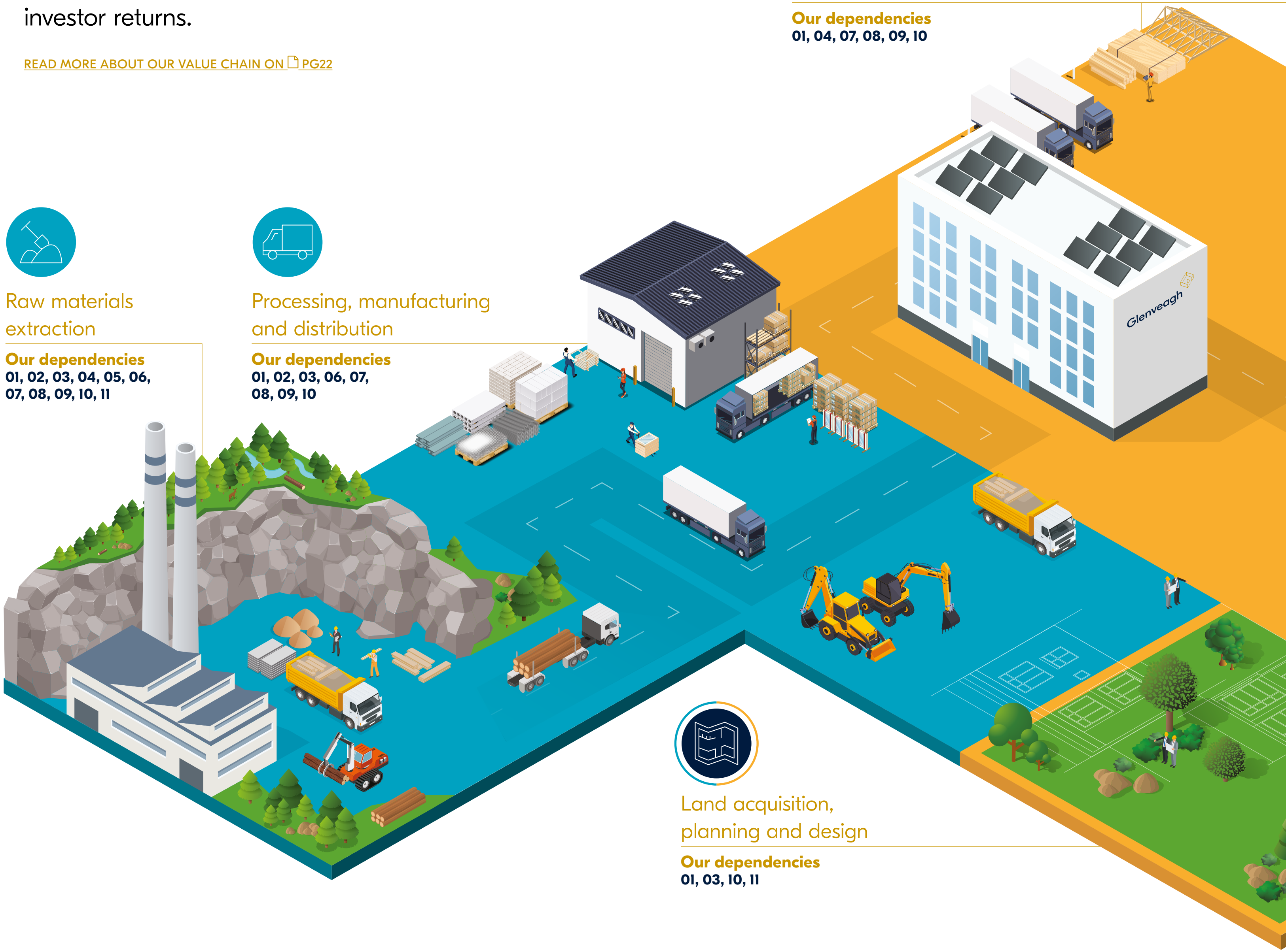
- Upstream
- Operations
- Downstream

Our dependencies

01	Land
02	Water
03	Soils
04	Forests
05	Nutrients
06	Minerals (ores and stones)
07	Fossil fuels
08	Renewable energy (solar, wind, hydro)
09	Biofuels
10	Human capital
11	Biodiversity and ecosystem services

The result is exceptional customer satisfaction, outstanding homes, strong operating efficiency, robust support for Ireland's local and national economies, and solid investor returns.

READ MORE ABOUT OUR VALUE CHAIN ON PG22



Glenveagh manufacturing (NUA)

Our dependencies
01, 04, 07, 08, 09, 10

Raw materials extraction

Our dependencies
01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11

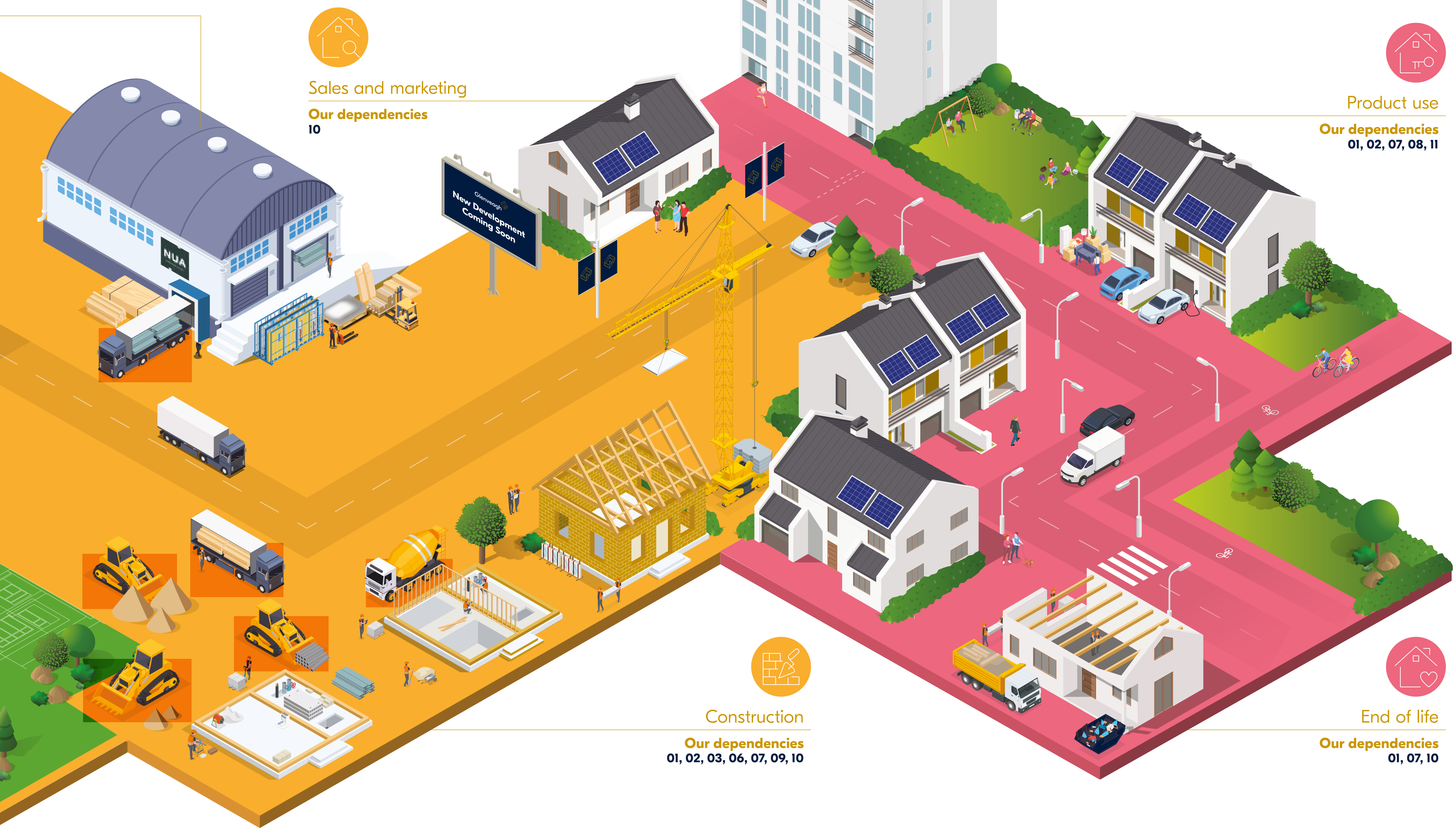
Processing, manufacturing and distribution

Our dependencies
01, 02, 03, 06, 07, 08, 09, 10

Land acquisition, planning and design

Our dependencies
01, 03, 10, 11

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED



OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED
OUR RESPONSIBLE APPROACH

Operating responsibly

We rely on a network of activities, resources and relationships within our complex value chain to create the homes that we deliver to our customers and end-users.

We rely on both human and natural resources, as well as a range of business relationships with suppliers, partners and state entities among others right along our value chain.

With an eye on the future, we are actively promoting a low-carbon, nature positive and circular value chain that will benefit us all. With the publication of our Net Zero, Biodiversity and Circular Economy strategies, sustainability plays an increasingly important role in our approach to our value chain. We are committed to operating a responsible business and improving how we work with – and protect – people and the environment at every stage.

Through our commitment to sustainability, we promote a low-carbon, nature positive and circular supply chain where health and safety remain a priority for all. We expect our suppliers and partners to demonstrate the same standards of integrity, safety, and due diligence that we display.

Many of the materials we use are sourced locally, as are the suppliers and subcontractors we partner with. This helps to reduce our environmental impact, supports local businesses, creates employment, and allows communities to flourish. Our focus on innovation supports the future, driving our ability to produce more low-impact, affordable homes using more cost-effective and sustainable materials and processes.

By acting responsibly, we can create and deliver more substantial, long-term value with our supply chain and our business.

Location in value chain

- Upstream
- Operations
- Downstream

Raw material extraction

Description
Raw materials extraction refers to the removal of resources from the earth's natural reserves. In the context of the construction industry, the majority of construction raw materials can be typically classified into two categories: mined raw materials, such as minerals and fossil fuels, and plant-based raw materials derived from forestry and bio-based materials, such as trees and plants. Raw materials are typically used in the primary production of construction products.

At Glenveagh, we rely on many raw materials to produce the products that we need to build our homes. These include sand and gravel, limestone, wood, gypsum, oil and metallic and non-metallic minerals among others. In some cases, we have a direct relationship with a supplier engaged in these activities e.g. those who supply us with timber and aggregates, while in other cases the extraction of raw materials is several layers down our supply chain and we do not have a direct relationship with them e.g. heatpump or PVs suppliers. The raw materials used in our processes are primarily sourced in Ireland or the broader EU, while a small number are sourced further afield.

Dependencies
The main dependencies in this part of the value chain are land, water, soil, forests, nutrients, minerals, fossil fuels, renewable energy, biofuels, human capital, and biodiversity and ecosystem services.

Actors
The main actors involved in this aspect of our value chain are our suppliers (and their supply chain), those employed by those suppliers, manufacturers and producers, and affected communities in the areas where our raw materials are sourced.

As part of our supply chain engagement programme, we are working with suppliers to better understand where our materials are sourced, the various layers of our supply chain, and where the biggest environmental and social impacts, risks and opportunities arise.

Processing, manufacturing and distribution

Description

The majority of the raw materials used in the construction sector must be processed and manufactured into construction materials products. They play a pivotal role in Glenveagh as we ultimately use them to build our homes. These construction materials and products must be robust, reliable and meet stringent safety standards to ensure the durability of built structures. The construction materials industry is known for its high-temperature operations, use of large-scale processing and manufacturing plant and machinery as well as its energy consumption. This industry relies on its supply chain to ensure it not only procures raw materials to create the products, but also ensures the delivery of its products to the likes of Glenveagh and our subcontractors.

At Glenveagh, the types of construction materials and products we use can include concrete, steel, insulation, timber and bricks as well as windows, doors, tiles, and paint. Given the number of different construction materials and products required to build a house, this aspect of our value chain is a critical cog in the wheel. As with the sourcing of raw materials, production and manufacturing is typically done within the EU and in Ireland, where possible, while some is also carried out in Asia. The manufacturing of such a large number of components for each of the homes we build means that a complex logistics and distribution ecosystem also exists. The majority of this takes place either via sea or road transport.

Dependencies

The main dependencies in this part of the value chain are land, water, soils, minerals, fossil fuels, renewable energy, biofuels and human capital.

Actors

The main actors involved in this aspect of our value chain are our suppliers, manufacturers, freight transport and our employees.

Our supply chain engagement programme will ensure that we also understand more about this aspect of our supply chain, in particular the environmental and social aspects associated with the processing, manufacturing, and distribution of the materials required to build our homes.

Land acquisition, planning and design

Description

Land acquisition is one of the first steps within the direct control of Glenveagh and is critical in developing new communities across Ireland. This step requires significant due diligence to ensure, for example, that the land is viable, that the area is not subject to flooding or other environmental risks, and the appropriate zoning is in place.

This due diligence is led by our experienced land acquisition team, who liaise with the landowners. We also work in partnership with local authorities and state agencies to develop social and affordable housing on land which remains in their ownership. Once the land has been acquired or the partnership model agreed upon, we collaborate with a variety of professional services, including architects, planners, ecologists, and engineers, to plan and design developments which align with the national and relevant local planning requirements and building regulations. This is followed by a rigorous planning process involving the relevant local authorities and/or An Bord Pleanála, Ireland's national independent planning body. Any community that is impacted by the plans are involved through the statutory consultation process as well as through our broader community engagement activities.

Dependencies

The primary dependencies in this part of the value chain are land, soils, human capital and biodiversity and ecosystem services.

Actors

The main actors involved here are landowners, government agencies, local authorities, professional services firms, our employees and affected communities.

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED
OUR RESPONSIBLE APPROACH CONTINUED

Glenveagh manufacturing (NUA)

Description

NUA, the manufacturing arm of Glenveagh, was established in 2023 and comprises three factories based in Carlow, Arklow, and Dundalk. These factories employ over 100 people and supporting regional businesses by sourcing materials from local suppliers. The factories use industry-leading technology to produce high-quality timber frames and light gauge steel (LGS) frames used in our homebuilding process. The process includes a type of 3D printing to produce steel parts for the houses, using computer-generated 3D design models, as well as pre-programmed sawing technology to cut timber into the required shapes and sizes.

Off-site manufacturing capabilities are fostered at NUA to create production efficiencies, promote standardised design and adopt Modern Methods of Construction, which will ultimately support our Net Zero Transition Plan and make a positive contribution to society and the environment.

Dependencies

The main dependencies in this part of the value chain are land, forests, fossil fuels, renewable energy, biofuels and human capital.

Actors

The main actors involved are our suppliers and employees.

Construction

Description

Construction is a core element of our business and sits within the operations section of our value chain. This is where the various materials which have been extracted, processed, and manufactured are used to construct high-quality, energy-efficient homes for our end-users. This is done in compliance with planning and building regulations in place in Ireland and the EU. This element of our value chain requires a large skilled workforce comprising both directly employed colleagues as well as a significant involvement of subcontractors across an array of trades. These include groundworks contractors, crane operators, block layers, plasterers, painters, tilers, and landscapers among others.

It also requires the ongoing involvement of professional services such as architects, engineers, and ecologists. In addition, significant interaction with utility providers, such as Irish Water and ESB, is required for the successful completion of projects. In 2023, construction took place at over 20 sites across Ireland and involved on average over 1200 people accessing our sites on a daily basis. The involvement of such a large number of people on our sites, working in often physically demanding situations, requires a significant focus on health and safety. Community engagement is also of high importance given the presence of sites in already established communities around the country.

Dependencies

The main dependencies in this part of the value chain are land, water, soils, minerals, fossil fuels, biofuels and human capital.

Actors

The main actors involved are our employees, subcontractors, utility providers, affected communities, local authorities and professional services.

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED

OUR RESPONSIBLE APPROACH CONTINUED

Sales and marketing

Description

Glenveagh interacts with our potential customers through our internal sales and marketing functions as well as third-party selling agents. Our marketing strategy raises awareness of our offering through a variety of media including TV, radio, social media, websites, and events. We also make potential customers aware of the affordability of housing through a variety of government schemes and initiatives to ensure inclusiveness of our product. We are investing in technology to further improve our online customer portal and increase its accessibility.

Dependencies

The main dependency in this part of the value chain is human capital.

Actors

The main actors involved are our employees, third party agents and affected communities.

Product use

Description

The houses and apartments we create provide a home for our customers for many years. During the lifetime of these products, residents consume water, energy, and other materials. They also produce outputs such as waste, carbon emissions, and wastewater. Elements of the house will also come to the end of their useful life or become redundant and require replacement. The houses we produce are highly energy-efficient and we are developing a more circular approach that will facilitate easier disassembly and reuse. We also provide our customers with valuable information on the efficient operation of all aspects of their homes.

Dependencies

The main dependencies in this part of the value chain are land, water, fossil fuels, reneable energy and biodiversity and ecosystem services.

Actors

The main actors involved are customers and affected communities.

End of life

Description

At the end of its useful life, the house or apartment can be deconstructed. Certain components of the house can already be reused and/or recycled and we aim to increase this through the adoption of more circular principles in our design, through such initiatives as design for disassembly. These activities can transform waste management into sustainable materials management and drive new patterns of production and consumption. Inevitably, at the moment, the deconstruction is likely to have certain environmental impacts including the production of waste and carbon emissions.

Dependencies

The main dependencies here are land, fossil fuels and human capital.

Actors

The main actors involved are customers, affected communities, and local authorities.

OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Identifying our material issues

We are committed to continuing to evolve and enhance our corporate sustainability reporting. An important driver in this regard is the Corporate Sustainability Reporting Directive ('CSRD'), which sets specific rules on mandatory sustainability reporting in the European Union ('EU'). We are among the first companies in scope for CSRD and will be required to report under the new rules from FY 2024 onwards.

The new reporting regime will bring structure and consistency to what a company must disclose in relation to its most important (material) ESG issues, and the regulations also set out in detail how a company must assess which issues are the most important, using a double materiality approach.

Double materiality requires us to consider the relationship between Glenveagh and the broader environment and society. To do this, we assess 'impact materiality' i.e. the Group's actual or potential impacts on people or the environment as well as 'financial materiality' i.e. where a sustainability topic may trigger financial effects on the Group.

While we have always effectively adopted a double materiality lens in the development of our sustainability strategy, including for the materiality assessment we conducted in 2022, in 2023 we designed and commenced our first CSRD-aligned double materiality assessment process. The process is based on the European Sustainability Reporting Standards ('ESRS') and draft guidance from the European Financial Reporting Advisory Group ('EFRAG'). In this section of our report we set out a summary of our double materiality assessment process, which is still evolving and being integrated into our day-to-day procedures.

Understand
The first step in our process was to ensure there was deep understanding of the context and relevant ESG issues for our business. To inform this we completed a range of activities, including:

> Analysing our business activities, business model, business relationships and value chain through an ESG lens.
> Mapping our value chain activities and actors.
> Developing our stakeholder engagement plan.
> Considering different time horizons (short, medium and long).

Identify
An important concept in a double materiality assessment is the inclusion of a long list of impacts, risks and opportunities ('IROs') related to the relevant sustainability topics.

IROs can stem from our own operations as well as direct and indirect business relationships in the upstream and/or downstream value chain (refer to page 20 for more information on our Value Chain).

Impacts can be actual or potential, and positive or negative. Financial risks and opportunities can be actual or potential.

To develop an initial long list of IROs, we:

> completed extensive desk research which included trends/horizon scanning and sectoral benchmarking;
> considered the dependency of the Group's business model and strategy on natural, human and social resources across the value chain;
> reviewed the identified impacts and dependencies against the topics and sub-topics of the relevant ESRS;
> took into consideration the findings of our 2022 materiality assessment and broadly mapped the material issues to the ESRS topics.

Furthermore, during 2022 we surveyed a broad range of internal and external stakeholders, including thought leaders, sustainability experts, affected stakeholders and users of sustainability statements (e.g., investors, lenders, business partners, institutional customers and NGOs), along with in-depth interviews. The insights gained from this engagement also informed the identification and assessment of the IROs by the Group.

Assess
Through a series of workshops with our sustainability team and wider business unit stakeholders, we assessed our IROs in line with the ESRS and related draft guidance from EFRAG. IROs are generally assessed before controls or mitigants are applied. To rate the materiality of the impacts, we considered the severity and likelihood of each impact. To rate the financial materiality of the risks and opportunities, we considered the likelihood and the potential size of the financial effect of the risk or the opportunity.

A materiality threshold was applied and the outputs were consolidated to finalise the list of material IROs.

Prior to finalisation of our financial materiality assessment, the financial risks and opportunities are being considered in terms of integration into our enterprise risk management system.

Our materiality assessment methodology

Understand
Analyse business activities, business model, business relationships and value chain through an ESG lens.

Identify
Identify a long list of relevant impacts and dependencies. Engage stakeholders to review the impacts and dependencies and refine into a short list.

Assess
Engage stakeholders to score the short list of impacts, risks, and opportunities and identify the most material issues.

Report
Report in annual financial statements on how we manage our most material issues.

OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES CONTINUED

Report

The material IROs determine the final list of sustainability matters to be reported against in line with the ESRS requirements. A high level overview of the outcome of our impact materiality assessment is set out below, and we have reported against all of our material topics, with the exception of workers in the value chain, for FY 2023.

For FY 2024 we will also incorporate the outcome of our financial materiality assessment to report in line with the double materiality requirement.

We will continue to evolve and adapt our sustainability reporting processes to ensure we report fully against the ESRS requirements in our FY 2024 reporting, the additional phased-in requirements that will come onstream over time; and the evolution and expansion of the guidance and standards over the coming years.

2023 materiality assessment

Environmental topics	Average impact materiality	Mapped to 2022 materiality assessment
Climate change		Carbon emissions, energy efficiency, renewable energy and storage, sustainable building certification, innovation, digitalisation, climate risk – physical, climate risk – transition
Pollution		Pollution prevention
Water and marine resources		Water management
Biodiversity and ecosystems		Biodiversity, land use and green infrastructure
Resource use and circular economy		Circular construction
Social topics		
Own workforce		Diversity, equality and inclusion, working conditions, skilled workforce, health, safety and wellbeing, employee engagement
Workers in the value chain		Responsible sourcing, supply chain, human rights
Affected communities		Human rights, placemaking and community engagement
Consumers and end-users		Customer, build quality, indoor air quality, affordability, health, safety and wellbeing, human rights, sustainable mobility, cyber security and data protection
Governance topics		
Business conduct		Business ethics, governance, transparency
	low medium high	

OUR STRATEGY

Guided by our vision, our Building Better Strategy will create long-term, sustainable value

Our Building Better Strategy is designed to carry Glenveagh into a new chapter of growth and to cement our position as the leading provider of great value, high-quality homes in Ireland.

This strategy underpins our drive to bring greater value to all our stakeholders. We want to provide even more high-calibre housing that help families and communities to flourish. We want to use innovative ideas and technology to fuel greater returns, improved sustainability, and operational efficiencies. We also want to ensure we continue to deliver an outstanding level of choice and personal service to every one of our customers.

Each of our five strategic priorities is supported by action-oriented pillars, which in turn are underpinned by key projects. Progress against these pillars is measured by a clear set of key performance indicators.

Our commitment to environmental and social issues is also embedded in the strategy with sustainability and business priorities firmly identified and integrated into decision making. Our Net Zero Transition Plan, launched in 2023, sets out our short- and long-term approach to climate change, which includes demanding science-based ambitions and targets.

You can read more about our performance and progress in sustainability on page 64.

Placing the customer first

We will be acknowledged as providing an outstanding customer experience, offering the high calibre service excellence expected from the leading provider of affordable, high-quality homes for all tenures.

READ MORE PG 29

Creating sustainable and thriving places

We will establish and develop great places for people to live, where communities and nature can flourish for the long term.

READ MORE PG 32

Driving operational excellence

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

READ MORE PG 35

Valuing and developing our colleagues

We will be an employer of choice and the best place to work in our sector. We will attract and retain a diverse, high-performance workforce in a safe and inclusive environment that flourishes in a culture of teamwork and trust.

READ MORE PG 37

Embracing innovation

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.

READ MORE PG 42

OUR STRATEGY CONTINUED

Placing the customer first

We will be acknowledged as providing an outstanding customer experience, offering the high-calibre service excellence expected from the leading provider of affordable, high-quality homes for all tenures.

Pillars

Customer journey

Transform our customer journey into 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.

Links to risks

01 03 04 06 11

How we measure progress
- Customer satisfaction rating.
- ASP FY 2023.
- % homes priced below mean in relevant regions.
- % sites operating under our construction QMS.

We take pride in knowing our customers and understanding their needs

We are committed to building on our reputation as the leading provider of high-quality, affordable homes in Ireland. One of the ways we differentiate ourselves is through the relationships we have with our customers and our continuous drive to provide an outstanding service at every touchpoint.

To support this, we have placed a strategic focus on three key areas for continual development: the customer journey, affordability, and build quality.

Our work across these pillars has already secured Glenveagh as the partner of choice for a diverse range of private, institutional, and state-supported customers. We do not compromise on quality. We build homes that last, are energy efficient, and are designed for the way that people live today.

Customer journey

We pride ourselves on providing our customers with the highest level of service. We aim to make the buying process as straightforward as possible, offering advice and help at every step of the way – even after our buyers have the keys in their hands.

Improvements to our customer website and communication with home buyers contributed to an increase in our customer satisfaction rating to 94%. In 2023, we created a first-time buyers hub to help new customers navigate the often-complex purchase journey. This was supported by events as part of our Love Where You Live campaign.

By investing in technology and creating a more accessible portal, we reduced our reliance on third-party partners and increased the number of direct enquiries from customers. In 2023, there was a 46% increase in direct enquires from potential buyers registering an interest in our developments via social media ads.

At the same time, a focus on customer communications increased our brand awareness by four percentage points to 47% in the independent survey by Ipsos/Behaviour & Attitudes in December 2023, making us the most recognised Irish home-building company. Importantly, brand awareness within our key Leinster market stands at 59%.

Affordability

Just like our customers, we know that every penny counts, especially when it comes to buying a home. That is why we place such an emphasis on championing affordability and helping young people and first-time buyers to own their own homes.

This is most evident in our average selling price ('ASP') which was €336,000 in 2023, only a very modest increase on 2022 levels (ASP: €330,000). 70% of our units sold were at prices below the national market mean price, and 88% of our units sold in the GDA were below the mean price of new homes sold in that region (source: CSO).

Among the initiatives we continue to support are the Help to Buy and the First Home Schemes ('FHS'). The latter helps first-time buyers with up to 30% of the market value of their newly built home in a private development anywhere in the Republic of Ireland. In 2023, 78% of the homes in our suburban portfolio qualified under FHS.

The independent survey referenced above, published in December 2023, found that 35% of all adults associated Glenveagh with affordable homes and 36% said we provided the most information about using schemes to get on the property ladder. These scores were significantly ahead of our main competitors in the market.

Build quality

We believe in creating homes that are built to last and that reflect the way we live our lives today. Our quality-first approach is embedded in everything we do, from expert design and workmanship all the way through to the materials and products we use. Quality also forms an integral part of our culture and is evident in every touchpoint of the business, including in our subcontractors and professional teams.

All units sold in 2023 have the highest Building Energy Ratings ('BER') of A1, A2, or A3. A-rated homes are the most energy efficient and tend to have the lowest energy bills.

Every one of our active residential sites now operates under our construction Quality Management System ('QMS'). The move is part of our broader commitment to implement a QMS to an international standard to manage processes and systems. At its core is the principle of continuous improvement. In 2022, NSAI awarded Glenveagh international ISO 9001: 2015 certification. ISO certification is granted for a three-year period and is audited on an annual basis. An audit was carried out in 2023 and found us to be compliant with the standard. A further audit will take place this year.

Looking ahead

To provide premium quality, low-environmental impact homes at affordable prices, we maintain a focus on continuous improvement across all three pillars of our customer strategy. Innovation and cutting-edge construction technology, combined with a customer-centric approach and unrivalled commitment to quality, serve to fuel our success.

We have a strong track-record of creating sustainable mixed-tenure developments and will continue to work with our partners, including the government, to deliver a strategic mix of social housing for local authority tenants, affordable housing for those on low incomes, and private housing all together. Specifically this year, we will deliver our first homes from our Partnership business segment where we have entered development agreements with two local authorities to build on their land.

As part of our commitment to customer excellence, we will continue to enhance the digital customer journey so that they can better understand the end-to-end planning, design, and construction processes. Customers will be guided through the entire buying process from registering their interest right through to moving in – and all in real-time.

We will also continue to broaden our after-sales service by offering a range of additional products and services from an approved pool of suppliers at competitive rates.

A new and exclusive web series in 2024 will highlight the affordability of our products alongside the government's demand-side initiatives. The series will also outline new options for affordable housing solutions.

In 2024, we will also introduce the option for customers to use Docusign to enable a digital contract exchange as part of our automated delivery timeline for customers, development updates and document and payment management.

We will also launch a centralised snagging system alongside a comprehensive digital FAQ library. Meanwhile, we will roll out improved inspection checklists and introduce new quality bulletins to target key focus areas to enhance build quality. At the same time, we will capitalise on new reporting software in the build quality team to provide live quality performance data from all active projects.

Most of all, we will continue to build high-quality and affordable homes in places where people want to live.

Customer satisfaction rating

94%

Average selling price

€336k

OUR STRATEGY CONTINUED

Strategy in action: Wilkinsons Brook

A new benchmark for sustainable residential development

Wilkinsons Brook is a striking collection of architect-designed family homes just outside Dublin, an early example of our commitment to compact growth.

The development is a tangible example of the innovative thinking that defines the Glenveagh way and will help us continue to enhance our model for more sustainable living.

The 69 homes – of varying sizes and designs – were devised in partnership with master planners Proctor and Matthews and Irish architect Dermot Bannon to create a higher-density, family-orientated neighbourhood that reflects the needs of modern homeowners.

The project is an early example of our commitment to compact growth and takes advantage of existing infrastructure, streets, transit links, walkable areas, and proximity to shops and jobs. Compact growth enables us to achieve higher housing densities without compromising quality, create own-door housing to enhance communities, and prioritise affordability. This approach aligns with broader efforts to address housing shortages and create vibrant, liveable spaces for residents.

The key design principles ensure highly effective use of public and private space, a potential reduction in embodied carbon compared to alternative approaches, a wider pool of qualifying homeowners, and a better quality of life for current and future generations. We will continue to innovate around our compact growth initiatives.

New homes delivered

69

Strategic priorities linkage

OUR STRATEGY CONTINUED

Creating sustainable and thriving places to live

We will establish and develop great places for people to live, where communities and nature can flourish for the long term.

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.

Links to risks

02

OUR STRATEGY CONTINUED

How we measure progress
- ‘Build Communities, not just Homes’ brand score.
- Donations to charities/local communities.
- Social value metric (under development).
- Biodiversity metric (under development).

We don’t just build homes; we build lasting communities

We are committed to helping communities to flourish by enriching the lives of the residents and the environment that surrounds them. We do so through our long-term support for local initiatives, working in close collaboration with our partners and community leaders to understand their needs, their objectives, and their overall vision.

To make a lasting impact, we place a strategic focus on creating positive social impact and promoting sustainable land use and biodiversity. In addition to promoting greater sustainability, this includes supporting a variety of charities, the local economy, sport and fitness initiatives, health and wellbeing programmes, and educational schemes.

‘Build Communities not just Homes’ brand score

22%

(2022: 19%)

Social impact

We believe that providing high-quality homes in flourishing communities is the foundation of a better, brighter future for homeowners. That’s why we are vested in our local approach to developments – from supply chain and manufacturing the elements needed to build, to supporting the local economy, right up to ensuring that local communities feel at home long after everyone has moved in.

As we plan to develop in a locality, we always search within the county and bordering counties for subcontractors to carry out all works. We also endeavour to trade with the local supply chain where possible. From day one we need site services such as waste management, builders providers, and fuel suppliers and where possible these services and many more are sourced locally to the scheme.

To support our business objectives around our community work, we have developed a ‘Building Lasting Communities’ programme which focuses on enhancing the lives of people within our communities in a variety of ways.

To date, our community and sponsorship funds have provided invaluable support to local initiatives from grassroots sponsorship to sports facilities upgrades to school donations and other local initiatives close to the heart of our communities.

Each activation, in alignment with the overall objectives, sits within one of the six strategic community pillars underpinning all activity at community level: Education, Sustainability, Health & Wellbeing, Sports & Fitness, Local Economy and Charity.

> “We believe that providing high quality homes in flourishing communities is the foundation of a better, brighter future for homeowners.”

Safe working is a key priority for our business, and we share our learnings and experience with local schools. In 2023, we hosted 14 construction safety talks to more than 1,000 pupils in areas where we have a presence.

More than 50 Glenveagh staff provided a total of over 450 volunteering hours on a range of projects across our communities. As well as providing work experience and mentoring through our school outreach programme, we expanded the range of apprenticeships and placements we offer to second-and-third-level students.

Land use and biodiversity

As a critical resource, we want to ensure that we use land in the most efficient way we can, while protecting and enhancing biodiversity at each stage of our process. We pre-plan to protect sensitive ecosystems, design in collaboration with local authorities, and create life cycle schemes to cater for every consumer group.

We understand that the local environment has a huge impact on health and wellbeing, so where possible, cycle paths and walkways are a key feature in our developments. At the same time, we nurture nature through a range of planting initiatives.

We show respect to the past too, restoring listed and protected features such as stone walls and hedgerows.

This year, we developed a new Biodiversity Strategy to be rolled out in 2024. The aim of the strategy is to provide all our stakeholders with an understanding of how we will protect and enhance biodiversity at each phase of the journey on our sites from land acquisition to operation and handover. It will be continuously updated as we further measure and assess our impacts.

The strategy demonstrates our commitment to engage with our supply chain on this important issue so that we can drive real change. It also sets out how we collaborate and engage for biodiversity with stakeholders including homeowners, communities, and industry groups.

In 2023, we joined the newly formed Business for Biodiversity Community of Practice (‘COP’) along with a small number of corporates, public sector, and educational organisations. This allowed us to learn from each other and share knowledge on this evolving topic. This year, we also joined the Irish Green Building Council’s COP on biodiversity.

Throughout the year, we sponsored over 80 biodiversity bootcamps with more than 2,200 school children as part of the Nature Hero Awards.

For more information on our approach to biodiversity please see pages 78 and 79.

OUR STRATEGY CONTINUED

Looking ahead

We will continue to develop a bespoke tool that measures the social value generated for each of our new developments. The tool, which has already been piloted in selected sites, allows us to measure the wider societal value of our developments in economic terms.

We also intend to roll out our biodiversity action plan and to fully embed the topic across our strategic pillars. This will include a communication plan, training, and integrating biodiversity elements into our processes and procedures.

As part of this approach we will review, evolve, and improve our approach to biodiversity impacts and dependencies with input from our supply chain. We will also collaborate with key stakeholders to increase and share knowledge about biodiversity externally. This will include engaging with communities and schools to raise awareness around the issue.

Hours of volunteering in local communities

450+

(2022: 320)

Strategy in action: place-making

Playing a vital role in communities

Our Building Lasting Communities programme is dedicated to building flourishing communities all across the country. We are the first homebuilder in Ireland to focus on community, with a dedicated team to support our approach.

National partnerships

The number of national-level partnerships we brought to our local communities continued to grow. In 2023, we had a total of seven national partnerships in place, including our long-standing collaborations with ALONE, the Jack & Jill Foundation, and the National College of Ireland's Early Learning Initiative. We donated to 18 charitable causes nationwide in 2023.

Glenveagh and its manufacturing business NUA were involved with 36 local sports partnerships across Ireland, while we also supported initiatives such as the LGFA's Gaelic4Girls programme and Co-operation Ireland's cross-border youth programme. In 2023, we increased our 'Build Communities not just Homes' brand score to 22% (2022: 19%).

Community focus

We hosted four community events in 2023 with an average attendance of over 200 residents, alongside two careers days in Kilmore and Carlow (NUA) resulting in local recruitment for our sites and manufacturing facilities. We added to this by developing new online community hubs and newsletter updates to communities across Kilkenny, Coolock, Kilruddery, and Cork.

Strategic priorities linkage

Driving operational excellence

We will plan, design, and assemble superior products using best-in-class processes across the build life cycle. 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.

Links to risks

02 03 05 06 08 09 10 11

How we measure progress

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

Leveraging our scale and expertise is creating greater efficiency, higher margins and improved returns

As our business continues to grow, we can better leverage our scale to drive operational excellence and generate greater efficiencies.

The strength of our leadership, the skills and capabilities of our workforce, and a focus on innovative ideas and technology has helped pave the way for a more agile and productive business. That means streamlined processes, shorter timelines, less waste, and a need for fewer components – all without impacting the high-quality products for which we are known.

In 2023, we continued to enhance and expand our Group reporting system that provides real-time data to improve operational excellence. We developed and embedded detailed dashboards that capture data from across the business which provides real-time live information on time, quality, costs, design, and construction issues. The system gives us a precise view of our operations, creating greater collaboration and transparency between teams. By harnessing our data in this way, we have improved our agility and the quality of decision-making.

Our disciplined approach to land management is another critical element of our approach to operational excellence. Our strategic landbank 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.

Standardisation has also played an increasingly significant part in our momentum in 2023, driving greater efficiencies at every touchpoint in our value chain and demonstrating a clear point of difference in the way Glenveagh operates.

Our standardisation model enables us to be highly efficient in the construction of houses and the resources required to complete them. As a result, we can plan, design, and build more effectively, with greater efficiency, less cost, at greater speed, and in greater numbers than ever before.

Standardisation begins with land acquisition and is a key driver in our approach to the planning, design, and construction phases of each project. We design our homes and submit planning applications based on our standardised typologies that are developed in the most efficient ways possible for manufacturing in our factories.

In 2023, we more than doubled the number of units using standardised housing typologies, and by next year only a small percentage of homes will be non-standardised.

Our scale and long-term supply chain commitments allowed us to better integrate our supply chain to significantly mitigate build cost inflation in 2023. The launch of NUA, the innovative manufacturing and new technology arm of the Group, has also provided new and valuable opportunities for growth and productivity.

NUA applies efficient, precision, low-waste manufacturing processes to create the components required for our high-quality sustainable homes. NUA gives us greater control over our supply chain, allows for faster, more consistent construction, and enables us to get products to market faster. We now have the capacity to deliver more than 2,000 units per year.

Strategy in action: big data, big changes

Better connections make building better more efficient

Quality management was further strengthened in 2023 with the widescale roll-out of our advanced digital system for managing construction projects from design to delivery.

The cloud-based platform is active across all construction sites and projects, providing real-time, detail-rich data that provides insight into quality, costs, and timing. Subcontractors and consultants also have access to the portal. To date, 93% of the organisations we work with are registered and trained on the system, allowing for better communication and collaboration.

We are adding functionality regularly and, this year, targeted the mechanical installation in our housing units as an area for improvement. As a result, we saw an 67% reduction in mechanical issues raised through customer care compared with 2022.

In 2023, we also developed additional internal inspection templates for site development works. Our site development contractors are now using these inspections on all active projects to capture and record the quality of their work.

Last year, we achieved an ISO 9001:2015 Certification, part of a series of quality management system standards. Following the award, an annual National Standards Authority of Ireland surveillance audit was completed and raised no issues.

Strategic priorities linkage

One way our progress in operational excellence can be measured is in our FY 2023 suburban gross margin which increased to 20.2% (2022: 18.4%). There was an underlying 90 basis points increase as the business benefitted from enhanced operational efficiencies. This was augmented by an impact from land sales of approximately 90 basis points.

We are also delivering operational efficiency in a sustainable way: 85% of suburban homes delivered in 2023 had the top A1 rating (2022: 55%), with the remainder having a BER rating of at least A2 or A3.

Looking ahead

We will maintain a disciplined strategic approach to landbank investment, executing an increasing number of structured land deals which will improve the cash and capital efficiency of the business.

We will also continue to seek to reduce costs through greater standardisation of our products and processes. This standardisation will enable us to scale the business at a faster rate while offering greater efficiencies across the Group.

A full-scale roll-out of our end-to-end process on all sites is planned, which should enhance internal efficiencies while also enabling better quality subcontractor output and cost management. It should also drive a higher rate of task completion across all departments.

OUR STRATEGY CONTINUED

Valuing and developing our colleagues

We will be an employer of choice and the best place to work in our sector. We will attract and retain a diverse, high-performance workforce in a safe and inclusive environment that flourishes in a culture of teamwork and trust.

Pillars

Talent

Attract and retain high-calibre talent, ensuring we have a high-performance 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.

Links to risks

07 09 10

How we measure progress
- Turnover rate.
- Training hours per monthly salaried employee.
- Great Place to Work survey score.
- Total Recordable Incident Rate ('TRIR').

Engaging, motivating, and protecting our people delivers long-term success

We recognise that Glenveagh is only ever as good as its people. Attracting, retaining, and developing high-calibre talent is what makes us competitive and gives us the ability to deliver strong results and outstanding customer satisfaction.

That is why we place such importance on nurturing a vibrant, inclusive workplace where people feel valued, supported, and able to be themselves. To achieve this, we are active in our engagement with all our employees. Understanding their needs allows us to develop and deliver the right training and development they need so they feel valued and motivated to contribute to the company's success.

At the same time, we are committed to protecting the health, safety, and wellbeing of everyone with whom we engage and work. That is why we go above and beyond health and safety standards and requirements to keep our workers and the public safe.

Talent

We look for and develop talent at every level throughout the organisation – and even outside it. We actively engage with schools, universities, and youth centres offering knowledge and insight on careers in the construction industry. This includes offering work placements and scholarships where appropriate.

At Glenveagh, performance development is aligned to our overall strategy. In 2023, we significantly enhanced our performance management capabilities, supported by a learning management system with much greater digital accessibility. The performance development process closely connects managers and their teams, highlights areas for development, and gives employees more opportunities to help navigate their own careers and training needs.

Colleagues have a set of clear, attainable goals that marry our business priorities with our values. Development is also about the person, rather than just their role.

The performance development framework is designed to encourage regular feedback through conversation, and gives colleagues a greater say in their development. Most of our learning modules and training courses are available for employees to select online.

Succession planning is another important element of our approach, and we place a great emphasis on developing the potential of key talent across the business. For example, in 2023, we developed the Glenveagh Learning Academy. This is a two-year programme for emerging talent that not only develops our people but also provides us with the talent we need to flourish in the future. Our first academy, focuses on construction, and is designed to create future site leaders, providing them with a range of practical skills and experiences through job rotation, coaching and mentoring, and training.

At the same time, we inaugurated a pioneering leadership development initiative – a comprehensive five-day course centred on Situational Leadership, which focused on topics such as relationship management, delegation, problem-solving, decision-making, negotiation skills, effective communication, and influencing techniques. The primary aim was to equip managers with the skills needed to adeptly 'conduct their orchestra', empowering them to lead in the most effective, engaging, and impactful way.

We continued to build on the partnerships we have created to both champion our industry and to provide training and access to fulfilling careers in construction. In association with the Irish Management Institute ('IMI'), we operate a 12-month graduate programme, designed to attract and train recent graduates. In 2023, we offered support for more than 30 graduates who studied a range of subjects, including topics such as change management, leadership, and core skills.

We are also active in raising awareness about the construction industry itself and career opportunities in secondary schools close to our developments.

Culture

We often describe our organisational culture as the Glenveagh way. It's not just about the way we do things, but also about why and how we do them. Our culture is based on all the experiences our team members have each day, whether on-site or in the office. The actions of our senior leadership set the tone for the entire organisation, while our colleagues' participation and engagement at every level bring our culture to life.

We promote open dialogue and transparency to build trust and mutual respect, and employees feel informed, valued, and heard. This is done through forums, network groups, surveys, coaching, and mentoring, supported by our newly designed, collaborative all-hands spaces.

Great Place to Work Score

78%

(2022: 78%)

Our performance management and learning and development programmes encourage continuous learning and growth.

In 2023, we introduced G.R.I.T. – Goals, Reflection, Impact, Talent – a new, digitally-focused performance management programme. Strategic priorities aligned to our strategy and individual role goals were set and cascaded from the Executive Committee across the organisation. A total of 2,291 goals have been included in G.R.I.T, 87% aligning to Building Better priorities and 13% linked to individual objectives.

To support the launch, we provided blended training to empower managers to have regular, short conversations focused on the individual and to focus on the individual's needs and goals, not the administration. We also increased and improved regular communication across all our platforms – from emails to town hall meetings.

We encouraged regular check-ins and assigned HR Business Partners to collaborate with managers across the business. Greater automation and a digital presence have further streamlined the process, making it simpler and more accessible.

For example, this year, we rolled out our Learning Hub online. This hub empowers staff to make their own decisions about training, offering access to a wealth of initiatives. It also gives managers a clear view of the learning journeys of each of their team members.

OUR STRATEGY CONTINUED

Strategy in action: engaging and listening

A year of growth for equity, diversity, and inclusion

People will support what they help create, which is why collaboration is such an important part of our culture at Glenveagh and why we are committed to positive employee engagement.

In 2023, we established five new Employee Network Groups ('ENG') to provide a platform for employees to connect, share experiences, and support each other. Their creation was informed by the results of a Group-wide survey led by the Irish Centre for Diversity to understand the needs of our people. Each ENG has a dedicated sponsor on the Executive Committee, and the five focus on Parent/Carers, Disability, LGBTQI+, Ethnicity, and Women.

We also established a dedicated steering group to oversee our approach to equity, diversity, and inclusion (ED&I) and execute our Building a Better Workplace strategy. The group has quarterly meetings, provides workplace guidance, and ensures progress against our targets and actions under each of our ED&I workstreams.

We are delighted to have retained the Investors in Diversity Silver mark and have achieved an overall result of 'Building Momentum'. In 2024, our goal is to achieve the coveted Investors in Diversity Gold mark.

Strategic priorities linkage

Women on the Board

43%

GPTW – D&I Statements

88%

OUR STRATEGY CONTINUED

Total Health & Safety Training Hours

7,406

Wellbeing is another crucial component of our culture at Glenveagh. Employee wellbeing improves personal, physical, financial and mental health and increases productivity, camaraderie, and work-life balance.

In 2023, we reinforced our drive to promote a healthier workplace and employees' physical and mental wellbeing. This included Mental Health First Aiders, our Employee Assistance Programme, and supporting greater flexible working. Our Sports and Social Committee is another employee-led group that contributes to wellbeing initiatives.

This year, we also improved our physical workspace by relocating to a new state-of-the-art head office with ergonomically designed workspaces, standing desks, as well as additional meeting booths and rooms. We also created eight collaboration areas, a large town hall/training space, an on-site restaurant, changing room facilities, and a dedicated wellbeing area.

We are committed to creating a workplace that thrives on a culture of ED&I. Doing so is a vital part of the success of our business, providing a richer understanding of those we work with and for on a daily basis. We launched our ED&I Strategy in December 2022, and throughout 2023 we have focused on implementing our commitments in line with our three objectives of better representation, an inclusive environment, and using our influence.

One of our first actions was to set up a robust governance structure to ensure appropriate direction and oversight. The employee voice is represented through our five ENGs covering key ED&I aspects. We also initiated a number of training modules supported by regular communications both internally and externally. We have formed partnerships with schools, universities as well as organisations like Business in the Community Ireland ('BITCI') to further diversity within the industry and ensure a more diverse pool of candidates through out recruitment processes.

External commitments, such as BITCI's Elevate Pledge and our achievement of the Investors in Diversity silver mark, are important benchmarks for us to drive continuous improvement.

For more information on our training and skills development and ED&I approach and performance please see pages 85 to 88.

Safety

The health and safety of our people and partners is critically important. We are committed to the highest industry standards of health and safety and recognise it is an area we are all responsible for. Indeed, awareness, ownership, and accountability remain fundamental to our approach.

Our safety management system, which is accredited to ISO 45001 (Occupational Health & Safety), sets out a robust framework for our approach supported by a dedicated environmental health and safety department focused on risk management throughout the business. Monthly in-house and externally facilitated health and safety audits are carried out across all sites. In 2023, we completed 168 audits across Glenveagh sites.

We recognise however that systems and processes will only get us so far which is why we are prioritising strengthening our safety culture. Our Safety Culture Strategy launched in 2022 by establishing our baseline to understand where we were as an organisation and determine our starting point. Throughout 2023, we have made significant progress in line with the three objectives of the strategy: develop the culture of safety, move from 'what' to 'how', and develop safety leadership skills at all levels of the organisation. You can read more about this on the following page.

For more information on our health and safety performance please see page 87.

Looking Ahead

In 2024, we will continue to build on our achievements in developing our talent, culture, and safety across the Group.

Enhancements to the content and functionality of our performance management system and the continued roll-out of the Learning Academy will help us attract and retain the talent we need to thrive.

Meanwhile, we will further develop our safety culture by rolling out the second phase of the safety leadership skills programme aimed at all managers across the organisation.

At the same time, will continue to build on our ED&I initiatives. In 2024, we aim to achieve a Gold Investors in Diversity ED&I Mark while developing the ways in which our community funding can be better used to advance inclusion in society.

OUR STRATEGY CONTINUED

Strategy in action: strengthening safety

Enabling a culture of safety

The safety and wellbeing of everyone who we engage and work with is the most important thing to us. Our safety culture journey demonstrates commitment and leadership, right across the organisation, starting at the top.

The Glenveagh Safety Commitment was launched in 2023 – a commitment to a robust safety culture and to champion safer working. Known as the 'I Will's', the commitment was signed by the entire Executive Committee and outlines six behaviours that will positively impact and influence our safety culture across the organisation.

In support of this commitment, we launched a Safety Leadership Skills programme tailored to the organisation's specific needs. The first phase of this was introduced in 2023 with participants including the Executive Committee, Senior Leadership Team, Contracts Managers, Site Managers, and EHS Advisors. It is designed to help employees develop their leadership skills, raise awareness about safety issues, and strengthen local safety ownership and accountability. The roll-out will continue in 2024 for People Managers, Site Foremen, and Site Administrators.

Strategic priorities linkage

Embracing innovation

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; 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.

Links to risks

01 02 05 06 09 11

OUR STRATEGY CONTINUED

How we measure progress
> Greenhouse gas emissions.
> Premanufactured value.
> Investment in research and development.

New ways of working are future-proofing our business and reducing our carbon footprint

To continue to be a market leader and a partner of choice for our stakeholders, we must embrace innovation. This is not just so that we can remain competitive, but also so we can mitigate many of the challenges our industry is facing – not least climate change.

Innovation will help us to deliver better, more efficient, low-carbon circular construction, while capitalising on our research and development capabilities will enable us to find new ways of working to reduce margins and grow revenue.

Efficient, low-carbon, circular construction
Our homes are designed to be highly energy efficient and increasingly employ efficient off-site processes through NUA manufacturing. Our focus is increasingly turning to incorporating low embodied carbon components and circular principles.

In 2023, we published our Net Zero Transition Plan setting out our decarbonisation ambition. This includes our short-term and long-term science-based targets which received approval from the Science Based Targets institute ('SBTi').

Almost all our emissions – 98% – are derived from outside our direct operations, so finding innovative ways to adapt the design our homes and the types of material we use is crucial. As part of our net zero commitments and to lower our carbon footprint, we are researching a range of alternative materials and systems that can replace the more carbon-intensive materials we use today.

In 2023, our innovation team explored and tested alternatives for each stage of the project lifecycle that reduce the embodied carbon, maximise efficiencies, and streamline effort, input and resources required to produce our product.

We are also seeking innovation from our supply chains focused on reducing environmental impact and technological development. In 2023, we began work on our supply chain engagement programme. By collaborating with our suppliers, we can more effectively navigate our decarbonisation and circular journey. A key part of that is our participation as a founding member with the Supply Chain Sustainability School in Ireland.

For more information on our approach to climate change please see pages 67 to 77.

Research and development hub
We have created a design and innovation department which is leading the way in future-proofing the business against many of the emerging challenges we face in the industry. Its primary goal is to apply innovative techniques to mitigate these challenges.

The ambition of the department is focused on the design-and-build capabilities of the business. Leveraging the expertise of NUA, we are increasing the proportion of our off-site construction and the premanufactured build value of our products. Lightweighting technologies are also being explored for various materials and components that could provide more cost-effective solutions, without compromising on quality or performance.

These innovations will align with and support the standardisation model that we are employing across the business.

Looking ahead
In 2024, we will publish and implement our Circular Economy Strategy. This will set out our approach to incorporating circular design into our processes to maximise the efficiency of the materials that go into our buildings and to minimise the use of resources and the waste produce.

We will also roll out our supplier engagement plan, with four components. We will work together with our key suppliers to evaluate and identify key issues; collect and understand information about sustainability targets, plans, and strategies; engage and influence our suppliers and subcontractors; and initiate a programme of education and training.

We anticipate that NUA will operate at scale in 2024, with the capacity to deliver product for over 2,000 homes annually. Ongoing innovation projects will be focused on enhancing the premanufactured value of the manufactured products and also on driving further operational efficiencies in our manufacturing process.

Strategy in action: NUA

Building tomorrow's homes today

The launch of NUA has propelled Glenveagh into a new era of innovative technology to help meet the housing needs of the future and enhance efficiencies.

The creation of a standalone manufacturing arm of the business has delivered significant added value to the Glenveagh Group and helped cement its reputation as the leading homebuilder in Ireland.

NUA uses industry-leading technology to produce high-quality timber frames and light gauge steel frames used in modern homebuilding.

With three factories in Ireland, NUA gives us greater control over our supply chain, allows for faster, more consistent construction, and enables us to get products to market faster. NUA already employs over 100 people and supports regional businesses by sourcing materials from local suppliers.

NUA applies efficient, precision, low-waste manufacturing processes to create the components required for high-quality sustainable homes. The process includes a type of 3D forming to produce steel parts for the houses, using computer-generated 3D design models, as well as pre-programmed sawing technology to cut timber into the required shapes and sizes.

This new arm of the business means Glenveagh can deliver better quality, energy-efficient, technologically advanced homes to even more people. Capacity across the three factories has already increased and is expected to deliver units for more than 2,000 homes per year by 2024.

% units manufactured off-site

85%

2022: 71%

Strategic priorities linkage

OUR PERFORMANCE

Our indicators and metrics

How we measure performance and determine our KPIs
To provide stakeholders with transparency into the Group's operational efficiency, financial health, and commitment to sustainable practices, a comprehensive outline of the KPIs that are crucial to performance and measure progress against the strategic priorities of our Building Better Strategy are outlined.

Strategic priorities linkage

- Placing the customer first
- Embracing innovation
- Valuing and developing our colleagues
- Creating sustainable and thriving places
- Driving operational excellence

Links to risks

01 02 03 04 05 06
07 08 09 10 11

READ MORE PG 53

Link between indicators and Executive Director remunerations
The 3-year performance of KPIs upon which the variable remuneration of Executive Directors is based, are outlined.

READ MORE PG 124

Remuneration based KPIs

Customer satisfaction

01 04 07 11

Definition
Glenveagh engages an independent external firm to survey our customers on topics linked to their experience with us.

Why we measure
Exceeding customer expectations is central to Glenveagh's strategy and a key indicator of performance linked to variable remuneration.

H&S audit score

02 07 10

Definition
Glenveagh engages an external consultant and internal safety specialists to complete safety audits monthly.

Why we measure
The health and safety audit score is an indicator of the ability of the business to provide a safe working environment for our people. Among other things, this ensures we operate as a responsible employer.

Profit before tax

01 02 03 04 05 06 07 11

Definition
Total profit before income tax is applied. It takes into account the various revenue sources and operating expenses including depreciation, amortisation and interest on debt, and overall financing.

Why we measure
Considered to be the best overall profit measure of the business.

Operating margin

01 02 03 04 05 06 07 11

Definition
Margin before exceptional items and impairment reversals/charges.

Why we measure
An indicator of revenue growth, this metric is an important profitability ratio measuring revenue after the deduction of operating expenses.

ROE

01 02 03 04 05 06 07 11

Definition
Efficiency of returns generated from shareholder equity.

Why we measure
A key indicator into gauging Glenveagh's profitability and how efficiently profits are generated.

EPS

01 02 04 05 06 07 11

Definition
Basic Earnings Per Share as calculated in accordance with IAS 33 Earnings Per Share subject to adjustment by the Remuneration Committee at its discretion, for items deemed not reflective of the Group's underlying performance for the period.

Why we measure
Indicates to shareholders how much each ordinary share they have invested is earning.

OUR PERFORMANCE CONTINUED

Performance metrics

Gross margin

01 02 03 04 05 06 07 11

Definition
Total sales revenue after incurring the direct costs associated with producing the product after impairment reversals/charges.

Why we measure
Indicates on a percentage basis the margin earned on revenue generated in the financial year.

No. of suburban units sold

04 05 06 07 11

Definition
The number of houses and apartments sold in the financial year.

Why we measure
Metric is a key indicator of operational performance in the financial year.

Forward order book*

04 05 06 07 11

Definition
Buyers who are contracted to buy units from Glenveagh in the future.

Why we measure
Metric is a key indicator of future operational performance.

**As at the Annual Report approval date.*

% of landbank planned

06

Definition
The percentage of land that we own or have development rights that has approved planning permission for development.

Why we measure
Metric is a key indicator of future operational performance.

Scope 1 & 2 emissions (absolute) (tCO_2e)

02 03

Definition
Glenveagh's direct carbon emissions measured in tonnes of carbon dioxide equivalent (tCO_2e).

Why we measure
Measures progress against near-term and long-term GHG emissions science-based targets ('SBTs') for Scopes 1 and 2.

Scope 3 emissions (intensity) (tCO_2e/100sqm)

02 03

Definition
Glenveagh's indirect carbon emissions measured in tonnes of carbon dioxide equivalent per 100sqm of completed floor area.

Why we measure
Measures progress against near-term and long-term GHG emissions science-based targets SBTs for Scope 3 emissions.

MSCI ESG rating

AA

2022: AA rating achieved
2021: AA rating achieved

01 02

Definition
Measurement of a company's management of financially relevant ESG risks and opportunities.

Why we measure
Key indicator of how Glenveagh is performing to material ESG risks and opportunities.

Sustainalytics ESG rating

16.4 Low Risk

2022: 19.3 Low risk
2021: 19.3 Low risk

01 02

Definition
Measures a company's exposure to industry-specific material ESG risks and how well a company is managing those risks.

Why we measure
To provide our current and prospective investors with a rating on how Glenveagh is managing industry specific material ESG risks.

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 revelant 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

- 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.
- Achieved a customer satisfaction survey score of 94%.
- Delivered sustainable homes with 100% A rated.

- Worked to embed ED&I throughout Glenveagh through our ED&I Strategy.
- Publication of our Gender Pay Gap Report.
- Embedding Glenveagh's EVP pillars.
- Achieved Great Place to Work ('GPTW') certification with a score of 78%.

- Completed 130 activities in 24 communities nationally.
- Entered into 7 national partnerships plus 36 local sports partnerships.
- Nature Hero Awards: 87 biodiversity bootcamps to 2,210 schoolchildren.
- Completed 14 construction site safety talks to 1,040 schoolchildren.
- Delivered community days in four locations with average attendance of 200 residents.
- Setup four online community hubs and newsletter updates.

- Attended four capital market conferences and conducted 142 institutional one-on-one or group meetings.
- Returned €63 million to shareholders in FY 2023.
- Achieved EPS of 8.0 cents in FY 2023.
- Achieved ROE of 6.9% in FY 2023.

- 94% of subcontractors registered with and trained on common data environment software.
- Achieved Site Safety Audit score average of 90% in the year.
- Supported a network of approximately 400 subcontractors and 600 materials suppliers.
- Established supply chain engagement programme as part of Net Zero Transition Plan.

- Active members of the Irish Home Builders Association, Construction Industry Federation, Irish Institutional Property and Irish Green Building Council industry groups.
- Founding members of Modern Methods of Construction ('MMC') Ireland.
- Introduced science based targets for emissions reduction that were validated by the SBTi.

Our impact

Stakeholder		
Customers	**€336k** Average selling price	**94%** Customer satisfaction rating
Employees	**86%** of employees felt 'I can be myself in Glenveagh'	**78%** Great Places to Work certification
Communities	**130** Community involvement events	**457** Total staff volunteering hours
Shareholders	**€63m** Returned to shareholders in 2023	**8.0 cent** EPS in 2023
Suppliers and subcontractors	**135** Site safety audits completed	**100+** Weekly site-level meetings with subcontractors
Government and regulators	**46.2%** Reduction in absolute Scope 1 & 2 emissions by 2031 from a 2021 base year (science-based target)	**55%** Reduction in Scope 3 emissions intensity by 2031 from a 2021 base year (science-based target)

OUR LANDBANK

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.

Landbank Highlights

Total units

13,100

Dublin and GDA focused by units

66%

Suburban by units

68%

Landbank units with planning

60%

Site schedule

Active Suburban

01	Baker Hall
02	Bellingsmore
03	Blackrock Villas
04	Castleredmond
05	Citywest
06	Cluain Adain
07	Cluain Glaisin
08	Drumaconn
09	Dunboyne
10	Foggie Field
11	Greville Wood
12	Grey Abbey View
13	Hollystown
14	Leixlip Demesne
15	Maple Woods
16	Mount Woods
17	Port Laoise
18	Semple Woods
19	Taylor Hill

Active Urban

20	Barn Oaks – Apartments
21	Carpenterstown
22	Castleforbes Office
23	Cluain Mhuire
24	The Collection

Future Urban

25	Cork Docklands
26	Citywest
27	Academy Street, Navan

Active Partnerships

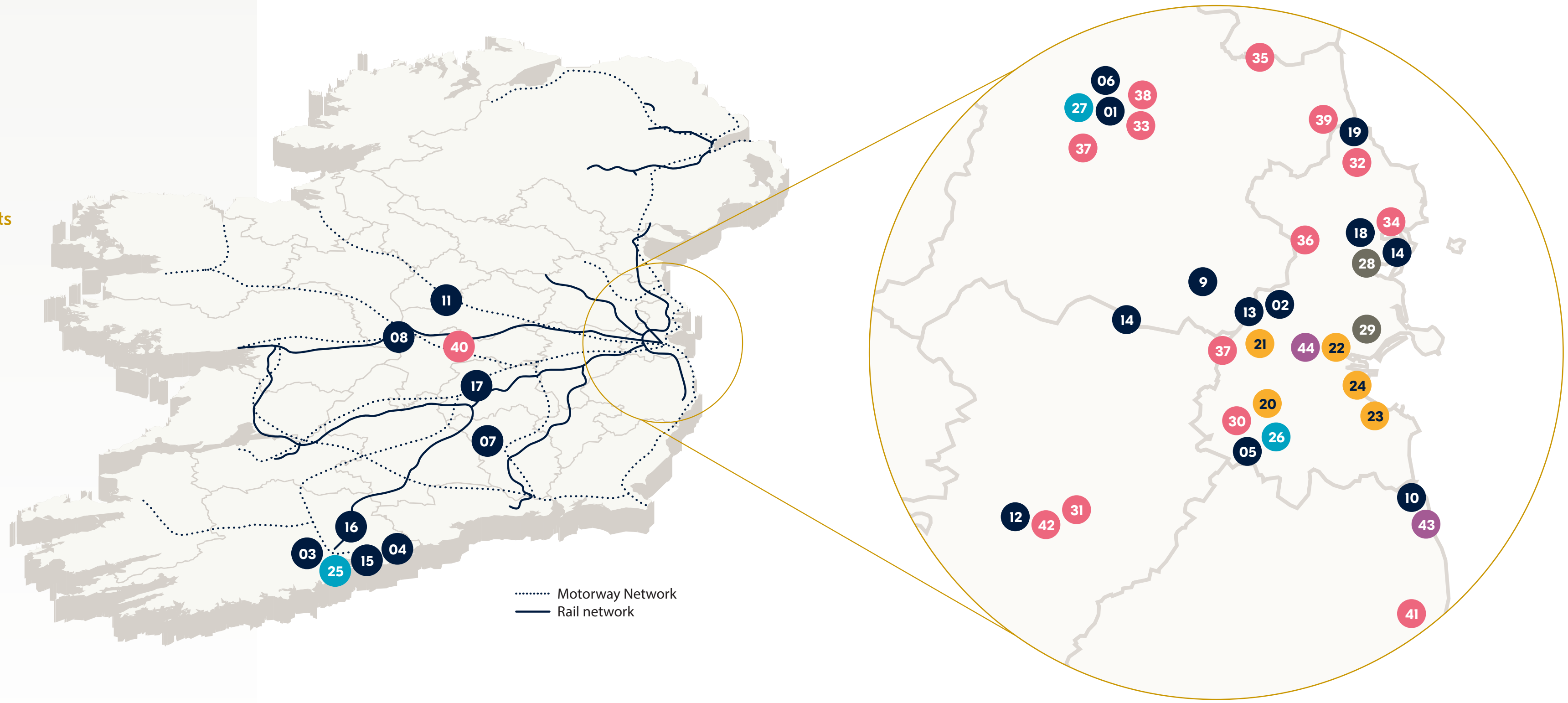
28	Ballymastone
29	Oscar Traynor Road

Completed Suburban sites

30	Barn Oaks
31	Belin Woods
32	Castleland Park
33	Cois Glaisin
34	Donabate South
35	Oldbridge Manaor
36	Raven's Mill
37	Riversend
38	Ruxton Oaks
39	Silver Banks
40	The Hawthorns
41	Ushers Glen
42	Walkers Gate

Completed Urban sites

43	Marina Village
44	Castleforbes Hotel



OUR LANDBANK CONTINUED

Strategy in action

Activating our urban portfolio

Creating new, affordable homes that meet the demands of our growing communities.

Glenveagh is helping to accelerate the supply of mixed-tenure developments across the country, working in partnership with the government.

In November 2023, we were approved under the Croí Cónaithe (Cities) Scheme to develop 274 owner-occupier apartments for sale on the open market in Blackrock, Cork. The scheme is a fund established by the Irish government to bridge the current viability gap between the cost of building apartments and the market sale price (where the cost of building is greater).

Croí Cónaithe is a key national policy objective under the Government's Housing for All plan, which emphasises the need to build more homes within our cities and towns, resulting in compact growth and vibrant, liveable cities. It is managed and administered by the Housing Agency on behalf of the Department of Housing, Local Government and Heritage.

Our scale, operational capability and established expertise in partnership and urban development models leave us ideally positioned to participate in such initiatives.

Strategic priorities linkage

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.

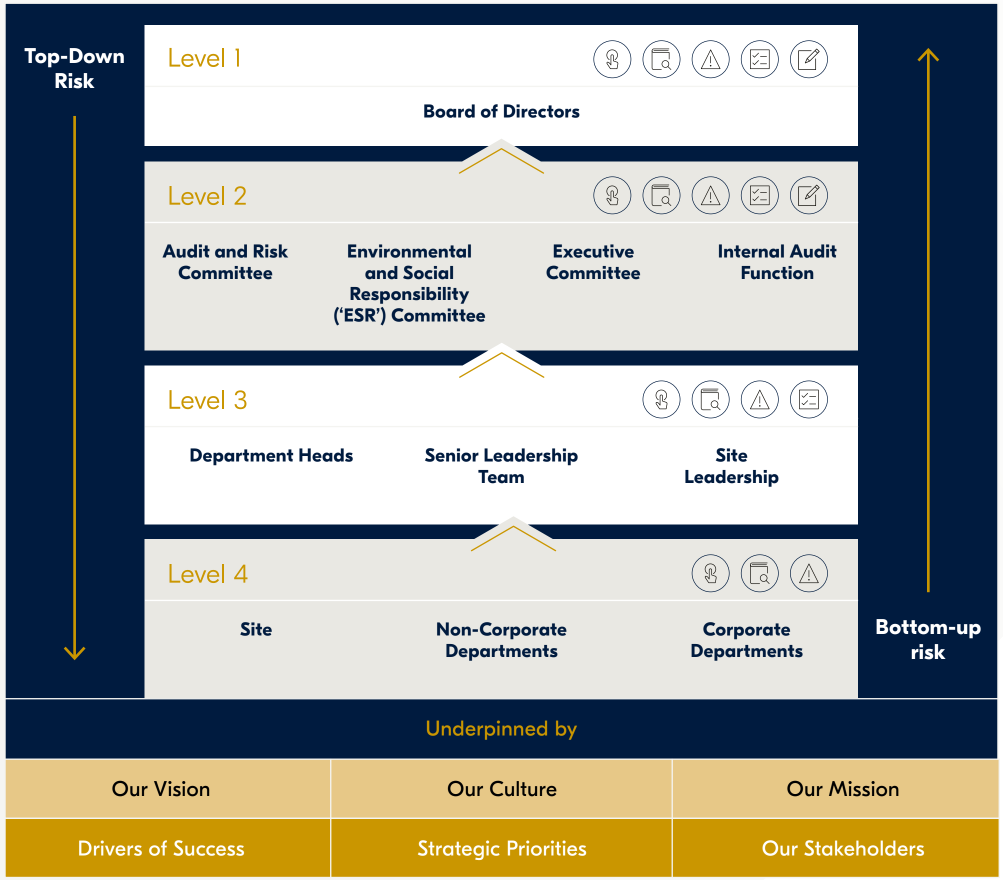
The Board and senior management set the tone for risk management in the business through regular interaction, review and ownership of key risks.

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 is responsible for reviewing the adequacy and effectiveness of Glenveagh's internal controls and risk management process (page 116). Our risk register and principal risks are a standing agenda item for each Audit and Risk Committee 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

Identify · Assess · Mitigate · Monitor · Report

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 Committee, Audit and Risk Committee, ESR 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 and 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 69 to 77. The Group undertook a specific process to identify and assess climate-related risks and opportunities ('CROs'). This included identifying a long list of CROs informed by relevant literature, peer reviews and forthcoming regulatory requirements, assessing these using our standard risk scoring approach, applying selected climate scenarios and finally appraising the potential impacts on our strategy and financial position.

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.

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 ESR 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. Or approach to standardisation, in particular, of house typologies and construction methodologies, further derisks our medium, and long-term housing delivery targets.

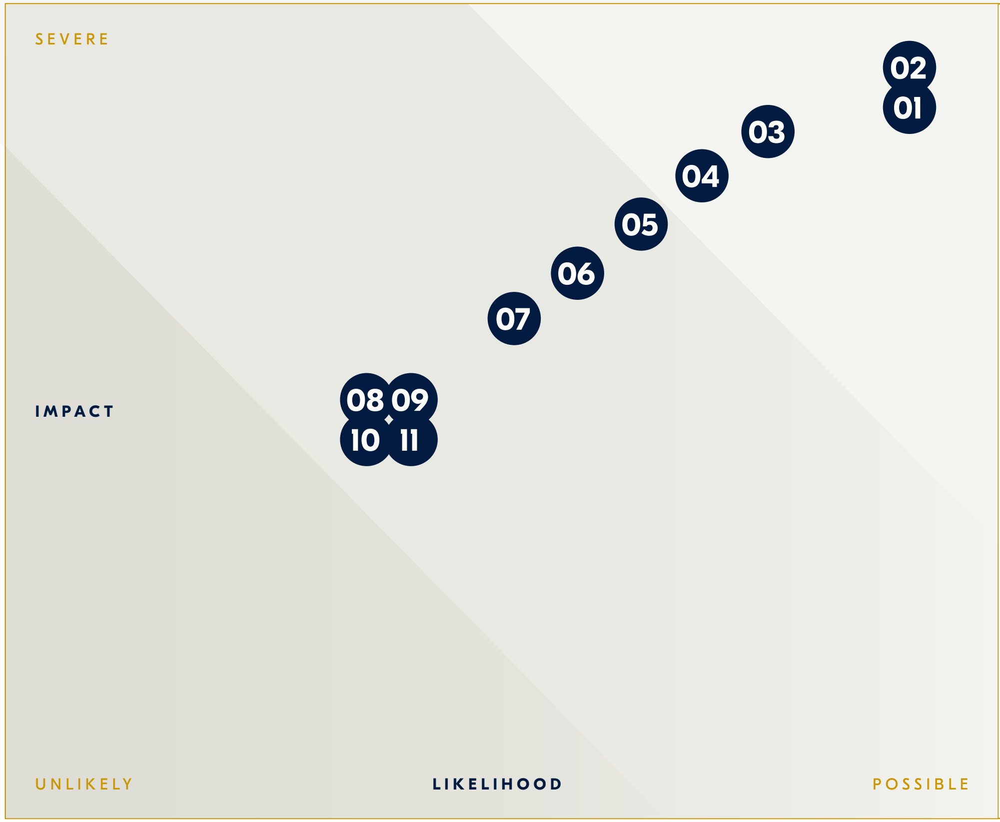
H&S score in 2023

90%

2022: 88%

Principal risks & 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 Audit and Risk Commitee have reviewed the principal risks and have considered emerging risks and the need to include new risks in 2023.



Principal risks

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

"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."

RISK MANAGEMENT REPORT CONTINUED

01 Adverse change to government policy and regulations

Risk description

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.

Changes to zoning rules as a result of the National Planning Framework ('NPF') could result in sites being dezoned, 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.

Risk owner

CEO

Risk impact

- Increased cost of construction.
- Reduced profitability.
- Reduced unit sales.

Mitigation

- Monitor government policy and political developments on an ongoing basis.
- Government have committed €5.1 billion of capital investment in housing for 2024.
- Residential Zoned Land Tax deferred until 2025.
- Conservative site forecasts.
- Capability to redesign developments as appropriate.
- Flexibility in strategies to align with changes in the domestic political environment.
- Affordability focused landbank in attractive locations aligned with government support schemes.

Impact

Severe

Likelihood rating

Highly Likely

Change

Emerging factors

- The term of the current government in the Republic of Ireland runs until 2025, at which point a general election is required to determine the political environment we will operate in.
- Government are committed to a review of the NPF in 2024.
- New Sustainable and Compact Growth Guidelines have been published.

Risk Appetite

Low

Relevant KPI

- Profit before tax.
- Operating margin.
- Gross margin.
- ROE.
- EPS.
- No. of units sold.
- Forward order book.

Link to strategy

READ MORE PG 29 & 42

02 Climate change

Risk description

Changes in climate could impact on 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, our reputation and lead to litigation and fines.

Risk owner

Chief Strategy Officer ('CSO')

Risk impact

- Reduced profitability.
- Increased cost of construction.
- Reduced brand reputation.

Mitigation

- Strong governance in place through scaling our Sustainability department supported by the ESR Committee.
- Net Zero Transition Plan published with science-based targets set.
- On-going projects to support the transition to net zero including within the innovation department to assist in decarbonisation.
- Supplier engagement strategy commenced to assist and encourage suppliers with their own decarbonisation journey.
- Biodiversity Strategy published with actions and commitments outlined.
- Climate scenario analysis now completed to further understand financial impact of climate risks and opportunities.
- Climate change now a key focus area for the overarching Group Strategy.
- Providing sector leading A-rated homes.

Impact

Severe

Likelihood rating

Highly Likely

Change

Emerging Factors

- Forthcoming disclosure requirements under both CSRD and ISSB.

Risk Appetite

Low

Relevant KPI

- Profit before tax.
- Operating margin.
- EPS.
- Science-based targets.
- CPD score.
- MSCI rating.
- Sustainalytics rating.

Link to strategy

READ MORE PG 32, 35 & 42

RISK MANAGEMENT REPORT CONTINUED

03 Adverse macroeconomic conditions

Glenveagh operates in a property market that is cyclical by nature, which can lead to volatility of property values and market conditions. 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. Changing Government Policy can have positive and negative impacts upon the value and viability of the landbank.

Risk Owner
CEO

Risk Impact
- Increased cost of construction.
- Reduced profitability.
- Reduced unit sales.

Mitigation
- We maintain a reasonable but limited stock of land.
- Avoid any long-term exposure through disciplined land acquisition policies.
- 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.
- Urban and Partnerships segments 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.
- Actively monitor political and geopolitical risks and seek expert industry advice where required.

Impact
Severe

Likelihood rating
Highly Likely

Change

Emerging Factors
- The Irish housing market remains materially undersupplied.
- The Irish economy remains resilient with continued moderate growth expected in FY2024 and beyond.
- Consumer confidence remains strong and is underpinned by government support initiatives.
- More moderate inflation expected in FY2024 and beyond.

Risk Appetite
Low

Relevant KPI
- Gross margin.
- Profit before tax.
- Operating margin.
- ROE.
- EPS.
- No. of units sold.
- Forward order book.

Link to Strategy

READ MORE PG 29 & 35

04 Mortgage availability and affordability

Risk Description
We understand that affordable mortgage finance is a crucial funding source for buyers in the residential housing market in Ireland. Constraints on the availability and costs of mortgage financing and any adverse impact on this may have a negative impact on sales of our products and ultimately our profitability, due to a potential decline in customer demand.

Risk Owner
Sales Director

Risk Impact
- Reduced profitability.
- Reduced suburban unit sales.
- Reduced forward order book.

Mitigation
- Government support initiatives such as the extension of the Help to Buy Scheme to 2025 and continued commitment to the First Home Scheme.
- Budgetary measures such as the introduction of mortgage interest relief, increase in the rent relief credit and positive personal taxation measures.
- Inflation returning to more moderate levels in 2023 and with a lower level of inflation expected in 2024.
- The Central Bank of Ireland adjusted their macro-prudential framework to allow first-time buyers to borrow up to four times their gross income.

Impact
Severe

Likelihood rating
Likely

Change

Emerging Factors
- In October 2023 the European Central Bank stopped interest rate increases after ten successive increases.
- More moderate inflation expected in FY2024 and beyond.
- First time buyer mortgage approvals and drawdowns continue to increase year on year.

Risk Appetite
Low

Relevant KPI
- Profit before tax.
- Operating margin.
- ROE.
- EPS.
- No. of units sold.
- Forward order book.

Link to Strategy

READ MORE PG 29

05 Availability and increased cost of materials and labour

Risk Description
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. 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. In addition, if ethical or responsible procurement procedures are not being implemented and followed this could lead to reputational damage and/or litigation.

Risk owner
Construction Operations Director

Risk impact
> Increased cost of construction.
> Reduced profitability.
> Reduced build quality.

Mitigation
> We continue to leverage our purchasing power and scale to negotiate strong terms with both domestic and international suppliers allowing us to purchase more competitively.
> Our Supply Chain Integration Strategy primarily from investment in NUA manufacturing provides greater control over input costs.
> Through recruitment and training initiatives we continue to attract and retain a high performing workforce.
> Increased standardisation of housing typologies and construction methodology will further de-risk the business from shortages or increased costs of materials and labour.
> NUA manufacturing investment helps protects business from any longer-term structural labour shortages in the industry.
> We continue to transition towards modular build and off-site construction.

Impact
Severe

Likelihood rating
Likely

Change

Emerging factors
> Demand and supply chains trending towards pre-pandemic levels.
> The general slowdown of the construction industry across Europe.
> Industry transitioning to modular build and off-site construction.
> Long term on-site labour availability as the industry continues to experience skill shortages.

Risk appetite
Low to moderate

Relevant KPI
> Gross margin.
> Profit before tax.
> Operating margin.
> ROE.
> EPS.

Link to Strategy

READ MORE PG 35 & 42

06 Inadequate project management

Risk description
Inadequate oversight of the cost and delivery of development projects adversely affects expected return on investment.

Risk owner
Commercial Director

Risk Impact
> Increased cost of construction.
> Reduced profitability.
> Reduced unit sales.

mitigation
> Introduction of commercial risk registers and their integration into the construction and project review process.
> The commercial department organisational structure ensures oversight of all costs as the business matures in line with the business plan.
> We have a formal budget sign-off procedure in place for each site.
> We have developed and implemented a project management office to centralise processes, reporting, communication across departments and improve our end-to- end processes.
> We have a dedicated estimating team to assist with budgeting and value engineering. They are also responsible for the preparation of site development, curtilage & sub-structure build of quantities to secure subcontractors based on a detailed scope, which facilitates thorough cost management and forecasting.
> We have in place a dedicated services and utilities department with responsibility for ensuring timely connection to the water and electric grids.

Impact
Severe

Likelihood rating
Highly Likely

Change

Emerging Factors
> More moderate inflation expected in FY 2024 and beyond.
> Construction activity across Europe is slowing.
> Industry transitioning to modular build and off-site construction.

Risk Appetite
Low

Relevant KPI
> Gross margin.
> Profit before tax.
> Operating margin.
> ROE.
> EPS.
> Customer satisfaction.
> H&S audit score.
> No. of units sold.
> Forward order book.

Link to Strategy

READ MORE PG 29, 35 & 42

07 Attracting, retaining and developing people

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.

Risk owner
CSO

Risk impact
- Increased cost of construction.
- Reduced profitability.

Mitigation
- We have a dedicated learning and development team with a focus on developing and deploying continuous professional development and upskilling of staff.
- We have a corporate affairs team that is responsible for enhancing internal and external communications.
- 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.
- We are committed to the GPTW credentials to further improve our internal and external culture and reputation.
- We have a graduate programme across all departments to develop and ensure progression within the business.

Impact
Severe

Likelihood rating
Likely

Change

Emerging factors
- Continued on-site skill shortages in the industry.
- Investment in learning and development required to nurture graduates and retain key personnel.

Risk appetite
Moderate

Relevant KPI
- H&S audit score.
- Gross margin.
- Profit before tax.
- Operating margin.

Link to strategy

READ MORE PG 37

08 Failure to obtain expected planning permission

Risk description
Failure to obtain expected planning permission on sites delivering 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. The Planning and Development Bill (2023) is not as yet enacted or implemented creating further delays in the planning process and prolonged periods of litigation.

Risk owner
Managing Director of Planning, Design, Manufacturing, and Operations ('PDMO')

Risk Impact
- Reduced profitability.
- Reduced % of landbank planned.
- Reduced unit sales.

Mitigation
- We have planning permission for all our expected deliveries in 2024.
- Approximately 60% of our entire land portfolio is planned and approximately 2,900 planning lodgements completed in FY 2023.
- We have put in place the appropriate organisational structure within the planning department to achieve our strategic goals.
- Obtaining the necessary planning permission on sites to materially de-risk our medium to long -term unit delivery targets and building flexibility into our landbank is a key strategic objective.

Impact
Severe

Likelihood rating
Likely

Change

Emerging factors
- Appropriate implementation of the new Planning and Development Act is required in order to obtain medium to long term planning permissions.
- Continued pressures from groups opposed to the current draft of the bill creates the potential for further uncertainty in the planning process and prolonged litigation.

Risk Appetite
Low

Relevant KPI
- Profit before tax.
- Operating margin.
- ROE.
- EPS.
- % of landbank planned.
- Forward order book.

Link to Strategy

READ MORE PG 35

09 Insufficient health and safety procedures

Risk Description
We are focused on the wellbeing of our employees, contractors, subcontractors and the general public. 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. 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.

Risk Owner
Head of Health and Safety

Risk Impact
- Reputational damage.
- Reduced profitability.
- Increased cost of construction.

Mitigation
- We have an experienced health and safety team in place with a specific health and safety plan for each site.
- We have developed an accredited health and safety management system and is certified to ISO 45001 by the National Standards Authority of Ireland.
- We hold a Grade A Safe-T certificate which is the industry health and safety auditing standard.
- We undertake monthly health and safety audits through both internal and external parties.
- There is adequate insurance cover in place to deal with any claims that may arise due to injury.

Impact
Severe

Likelihood rating
Likely

Change

Emerging factors
- Constant requirement to continuously improve and enhance our health and safety system.
- Ensuring our response to health & safety risks remains robust and effective in the context of scaling operations.

Risk appetite
Low

Relevant KPI
- H&S audit score.
- Profit before tax.
- Operating margin.
- ROE.
- EPS.

Link to Strategy

READ MORE PG 35, 37 & 42

10 Information Security and Cyber Risk

Risk description
We use information technology to perform operational and marketing activities and to maintain business records. A cyber attack could lead to potential breaches or disruption to our systems and operations, which in turn could lead to damage to our reputation and potential loss of customers and profitability. Any security breach of the information technology systems may also expose us to liability and regulatory scrutiny.

Risk owner
IT Director

Risk impact
- Reputational damage.
- Reduced profitability.
- Loss of data.

Mitigation
- Information security and IT risks are managed within an information security framework aligned to established standards.
- We engage a third party to assist and ensure that best practices are implemented to identify and remediate any potential weaknesses or control gaps.
- We introduced a Security Information and Event Management ('SIEM') service to proactively monitor our endpoints and servers.
- Deployment of the Glenveagh App store for all permitted application downloads.
- Mandated cyber and information security training for all staff.
- Multi-factor authentication for all users.

Impact
Severe

Likelihood rating
Highly Likely

Change

Emerging Factors
- Globally, information and cyber security threat levels remain high.
- Constant requirement to continuously improve and enhance our IT security.

Risk Appetite
Low

Relevant KPI
- Profit before tax.
- Operating margin.
- ROE.
- EPS.

Link to Strategy

READ MORE PG 35 & 37

11 Decline in product quality

Risk description

Our 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.

Risk owner

Head of Construction

Risk Impact

- Increased cost of construction.
- Reduced profitability.
- Reputational damage.

Mitigation

- We have 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.
- We have an ISO 9001 certified quality management system to monitor product quality and drive continuous improvement.
- We have a dedicated environmental officer to advise on the business challenges, from an environmental perspective, on a daily basis.
- We have a dedicated customer care team in place.

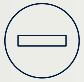
Impact

Severe

Likelihood rating

Likely

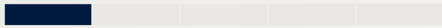
Change



Emerging factors

- A better understand the needs of our customers.
- Industry leader in quality standards.
- Continued improvement and development of our processes and systems for identifying, managing and preventing quality issues.

Risk appetite



Low

Relevant KPI

- Profit before tax.
- Operating margin.
- ROE.
- EPS.
- Customer satisfaction.

Link to strategy

READ MORE PG 29, 35 & 42

FINANCIAL REVIEW

Continued our strong growth in 2023

Michael Rice
Chief Financial Officer

2023 has been a year of further progression for Glenveagh with some significant highlights, which delivered additional short-term benefits but also positioned the business for long-term growth while prioritising both operational and capital efficiencies.

Some of these highlights included the start of our two Partnerships sites, which delivered revenue and profits for the first time, the significant progress in our gross margin and the continuation of our capital efficiency initiative with the completion of our fourth share buyback programme, which brings our total shares bought back since May 2021 to approximately 300 million (€316 million).

Group performance
Total group revenue was €608 million (FY 2022: €645 million) from our three business segments:

- €471 million in our suburban business, which predominantly relates to our 1,328 suburban units closed in the year.
- €120 million from our urban business, which includes the completion of our forward fund on the Premier Inn hotel in Castleforbes and our apartment development in Marina Village, Greystones along with the continuation of the development phase in our apartment schemes in Citywest and Castleknock.
- €17m million from our partnerships business, which is the first time this division has contributed revenue, and reflects significant progress made on both Partnership sites during the year.

FINANCIAL REVIEW CONTINUED

In the Suburban business segment, revenue of €471 million represents steady growth and equates to a 4% increase in revenue versus 2022. The Group delivered 1,328 core units in the year at an Average Selling Price ('ASP') of approximately €336k (FY 2022: €330k) reflecting the Group's strong operational performance. ASP increased by 2% as a result of portfolio mix and house price inflation in the period.

The Group's gross profit for the year increased modestly to €112.7 million (FY 2022: €108.1 million) with an overall gross margin of 18.5% (FY 2022: 16.8%).

The most significant margin improvement came in the Suburban business with a gross margin of 20.2% (FY 2022: 18.4%) and an underlying suburban housing margin of 19.3% (FY 2022: 18.4%). The business benefitted from a number of operational improvements including but not limited to increased product standardisation, our pricing power in the market and the early signs of cost benefits from our manufacturing capabilities. The margin was also augmented by the impact of land sales. We would expect further progression in the underlying suburban margin in FY 2024 as we deliver a higher percentage of our product from our standardised house types and our manufacturing facilities.

Our Urban business segment generated revenue of €120 million. This includes the completion of our forward fund on the Premier Inn hotel in the Docklands and our apartment development in Marina Village, Greystones along with the continuation of the development phase in our apartment schemes in Citywest and Castleknock. Urban gross margin was 12.8% in FY 2023, broadly consistent with the 2022 margin of 12.9%.

We generated €17 million of revenue from our Partnerships business segment, the first time this segment has contributed revenue, reflecting significant progress made on both Partnership sites during the year. Given the structure of the Partnership transactions, we recognise revenue and profits on a percentage of completion basis and therefore the revenue and profits recognised in FY 2023 reflect the early stages of construction rather than any units being completed. The Partnership gross margin was 12.9%, reflecting very low activity levels and the early stage of development on both sites. For FY 2024 and future years, the margin on both sites will be consistent with our 15% guidance for that business segment.

Group operating profit was €70.9 million (FY 2022: €70.1 million). The Group's central costs for the year were €39.4 million (FY 2022: €36.0 million), which along with €2.4 million (FY 2022: €1.9 million) of depreciation and amortisation gives total administrative expenses of €41.8 million (FY 2022: €38.0 million).

Net finance costs for the year increased significantly to €15.8 million (FY 2022: €7.1 million), primarily impacted by the increased European Central Bank interest rates which have impacted the overall market and a higher level of average debt during the year to support the growth trajectory of the business.

Overall, the Group delivered an improved Earnings Per Share of 8.0 cent (FY 2022: 7.6 cent), which was at the higher end of the range management had provided as market guidance.

Balance sheet

The business has continued to improve our balance sheet efficiency during FY 2023 and has reduced the Group's net assets modestly to €678.2 million at 31 December 2023 (FY 2022: €693.1 million). There are a number of elements within this net reduction, some of which relate to increased investment for future efficiencies and benefits while some relate to capital reductions in the year.

In line with our manufacturing strategy, we continued to invest in our off-site facilities and equipment, totalling €18.1 million in the year. This is included in our increased Property, Plant & Equipment balance of €64.2 million (FY 2022: €51.8 million).

The business has again seen significant progress in the reduction of our land portfolio, with a year-end balance of €403.8 million (2022: €455.3 million), excluding development rights. We believe that further reductions can be made in our land portfolio, with the carrying value of land reducing below €400 million in FY 2024.

To facilitate the significant growth trajectory into FY 2024, the business has invested in work-in progress with an overall year end balance of €274.6 million (FY 2022: €227.4 million), an increase of nearly €50 million. This increase is primarily attributable to the increase in our urban business and two sites in particular, the Docklands office development and our apartment scheme in Cluain Mhuire which has been forward sold and will deliver in FY 2024. Combined these two assets have approximately €70 million of work in progress at year end, an increase of €40 million year on year.

The reduced equity figure at 31 December 2023 reflects the reduced number of shares in the business following the successful completion of the Group's fourth share buyback programme. In FY 2023, a total of 63.8 million shares were repurchased at a total cost of €62.9 million. The Group has now returned over €300 million to shareholders since the beginning of our first share buyback programme in May 2021.

Cash flow

The business continued to generate substantial operating cash inflow, albeit not at the same levels as in previous years. We generated €50.9 million (FY 2022: €140.9 million) cash from operating activities, the reduction reflecting our investment in inventory.

This cash generation allowed the business to invest in line with our capital allocation priorities, predominantly focussed on our manufacturing capabilities of €17.9 million and our fourth share buyback programme of €62.9 million.

Reflecting the investment in work in progress, which will deliver in FY 2024, the Group had an increased net debt position at year end of €48.8 million (2022: €13.8 million). This remains a prudently managed debt level in the context of the overall scale of the business, the investments that have been made in FY 2023 and the opportunities available to the business in FY 2024.

Investor relations and share price

Glenveagh is committed to interacting with the international financial community to ensure a full understanding of the Group's strategic plans and targets and its performance against these plans and targets. During the year, the executive management and investor relations team presented at four capital market conferences and conducted 142 one-on-one and group meetings with investors and analysts.

The Group has had a very strong share price performance over the last 12 months, aided by the strong profitability and the initiatives introduced to improve capital efficiency of the business. The Group's shares traded between €0.846 and €1.232 during the year (FY 2022: €0.843 to €1.268). The share price at 31 December 2023 was €1.22 (31 December 2022: €0.846) giving a market capitalisation of €705.2 million (2022: €539.9 million).

Outlook

The long-term demand outlook for the Irish residential housing market remains very positive across all tenures and is reinforced by a resilient domestic economy, a fast-growing population and supportive state initiatives.

We expect to generate strong revenue and profit growth across each of our Suburban, Urban and Partnerships business segments in FY 2024. This growth is underpinned by our efficient land portfolio, our investment in working capital and our forward order book and strong operational and manufacturing capabilities.

Michael Rice
Chief Financial Officer

SUSTAINABILITY
INTRODUCTION

Building sustainable futures

Sustainability is fundamental to the way we do business. As one of the largest homebuilders in Ireland, it's our great responsibility. By creating strong strategic foundations, we believe we can address our shared societal challenges and create a better future.

A future where great quality, sustainable homes are accessible to all. Where social, financial and environmental performance are in balance. And where everyone has access to a career with impact.

2023 continued to provide a challenging environmental, social and political context. It was the hottest year on record with severe weather events once again catching our attention at home and abroad, while biodiversity continued its global decline. Global conflicts and their impacts on migration, the price of energy and materials, and the cost of living are driving or exacerbating many of the social issues that we are facing.

At the same time, the policy and regulatory framework around sustainability is rapidly evolving at international, European Union ('EU') and national levels. The approval of the Corporate Sustainability Reporting Directive ('CSRD') and its associated European Sustainability Reporting Standards ('ESRS') paves the way for a significant shift in the way companies, including Glenveagh, will report sustainability information going forward.

In Glenveagh, we are responding to these sustainability challenges and opportunities by integrating action on environmental and social issues into our business model and our Building Better Strategy, so that sustainability is a core part of our business. Each of our five strategic priorities address sustainability matters which are materially important to us.

Areas such as climate change and circular economy are incorporated into our priorities around innovation and operational excellence, in particular, and are also considered in terms of how we develop our colleagues, the product and the information we provide our customers as part of 'placing the customer first'.

Our approach to valuing and developing our colleagues addresses many of the material IROs related to our workforce including safety, Equity, Diversity & Inclusion ('ED&I') and training and skills development. Both social and environmental matters are dealt with through our strategic priority on 'creating sustainable and thriving places' including biodiversity and affected communities. Arguably, the most important of these social issues is what we do at our core – deliver housing, addressing the key social issue affecting Ireland at the moment.

We have also identified some areas that require a more in-depth approach and we have developed specific plans and strategies to drive action in these areas including climate change, biodiversity circularity and ED&I. Each of these support some or all of our strategic priorities and are activated internally by action plans, building ownership and accountability throughout the business.

Our governance processes ensure that our strategies and plans are monitored and challenged, while the ESG rating process together with external commitments, accreditations and recognition mean that we are always striving to improve our approach and learn from others.

Ratings

MSCI ESG RATINGS AA

SUSTAINALYTICS

Sustainability governance

We have a robust sustainability governance structure in place at Board and management-level. We will review and evolve this as requirements grow and change. This structure ensures that sustainability is embedded throughout the organisation, and receives the appropriate oversight and direction.

Board Level

Environmental and Social Responsibility Committee ('ESR')

- Responsible for overseeing the Group's approach to sustainability and its integration into the Group's business strategy ensuring it addresses its most material impact, risks and opportunities ('IROs').
- Terms of Reference of this Committee were updated in December 2023.
- Meets four times per year and provides reports to the main Board after every meeting (see page 134 for full report).

Board of Directors

- Ultimate responsibility and oversight of sustainability in Glenveagh.
- Receives regular reports throughout the year on this agenda including progress against targets.
- Participates in education sessions to increase their understanding of this evolving area.

Audit and Risk Committee

- Oversees sustainability risks and opportunities as part of its wider responsibility for the risk management of the business.
- Ensures that our controls and mitigants are adequate and effective.

Management Level

Executive Committee

- Overall Executive responsibility for sustainability.
- Sustainability issues are a regular agenda item: including reviewing performance and progress against targets, approving internal action plans and discussing the sustainability aspects of business decisions.
- Chief Strategy Officer ('CSO') has specific Executive responsibility for sustainability.

Environmental Sustainability Working Group

- Oversees and coordinates the implementation of environmental sustainability actions and action plans across the Group.
- Identifies and helps remove barriers to action.
- Facilitates the sharing of information on current projects and actions to ensure coordination across the business.
- Evaluates and validates environmental sustainability policies, targets and procedures.

Group Level

Sustainability Team

- Responsible for the day-to-day management of sustainability.
- Provides a framework within which all parts of the business can work.
- The team reports to the CSO.

Operational Level

Departmental Leads

- Accountable for the implementation of sustainability through operations, activities and projects.

SUSTAINABILITY CONTINUED

Environment

At Glenveagh, we are acutely aware of the potential impact that we have on the environment and also the risks that these impacts may pose. We also see many opportunities to improve our operational efficiency and create ways for our customers and communities to also lead more environmentally sustainable lives.

We have been incorporating action on the environment into our operations since the Group was founded in 2017. 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 EU regulations. 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. To manage our environmental performance and minimise ecological impacts during construction we maintain and continually improve our ISO 14001:2015 Environmental Management System ('EMS'). 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.

In the context of evolving stakeholder expectations and new and emerging legislation, we are looking at the environment in a broader context. This includes understanding how we have the potential to impact and influence our entire value chain, rather than just in our own operations. This opens up interesting challenges and opportunities. The following pages detail our work in this area across climate, biodiversity, water, pollution, and circular economy and resource use. Some of these areas are more mature than others, and priority has been given to the areas we deem most material.

INSIDE ENVIRONMENT

Accreditations

ENVIRONMENT
ISO 14001:2015
NSAI Certified

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Climate

2023 was a significant year for climate action in Glenveagh. In March, we published our first Net Zero Transition Plan, which sets out our ambitions and actions on our journey towards decarbonisation.

Ratings

CDP B

Accreditations

ENVIRONMENT
ISO 14001:2015
NSAI Certified

External Partnerships and Commitments

IGBC Irish Green Building Council

At Glenveagh, we have integrated climate change into our Building Better Strategy and our Net Zero Transition Plan supports this, allowing us to respond effectively to climate-related risks and opportunities ('CROs') through our five strategic priorities, ensuring action on climate change is at the heart of how we innovate, the places we create and the skills we nurture in our people. As a housebuilder we are acutely aware that we have a significant impact on climate change through the product we deliver; however we also have a tremendous opportunity to drive change in how our customers impact on climate change and in our supply chain. To access a copy of our plan see page 99.

Our science-based targets ('SBTs')

As part of our Net Zero Transition Plan, we set ambitious near-term and long-term SBTs and submitted these to the Science Based Targets initiative ('SBTi'). These were formally validated by the SBTi in January 2024. Our overall net zero target states that 'Glenveagh Properties plc commits to reach net-zero greenhouse gas ('GHG') emissions across the value chain by 2050 from a 2021 base year'. Our near-term and long-term targets are set out below as well as information on how we are progressing against them.

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term carbon target

46.2%

reduction in absolute Scope 1 and 2 emissions by 2031 from a 2021 base year.

Long-term carbon target

90%

reduction in absolute Scope 1 and 2 emissions by 2050 from a 2021 base year.

Near-term carbon target

55.0%

reduction in Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) by 2031 from a 2021 base year.

Long-term carbon target

97%

reduction in for Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) by 2050 from a 2021 base year.

Progress against our targets

Following the publication of our Net Zero Transition Plan, we developed an internal action plan which sets out metrics to measure progress and assigns accountability. Responsibility for implementing the plan rests with the Environmental Sustainability Working Group.

Throughout 2023, we placed significant emphasis on reducing the emissions that we are directly responsible for. During the year, we reduced our absolute Scope 1 and 2 emissions by 11% in comparison with 2022, despite an increase in activity. While this is still a 15% increase against our 2021 baseline, we are confident that work we have completed has set a firm foundation and that we are on the right track to see a significant reduction in our Scope 1 and 2 emissions in 2024.

One of the first actions under our Net Zero Transition Plan was the transitioning of sites to renewable fuel. Most of our Scope 1 emissions (85%) come from fossil fuels used on our sites to run generators, plant and non-road mobile machinery. We set our ambition to switch our onsite power generators and plant machinery to renewable fuel, namely Hydrotreated Vegetable Oil ('HVO'). We introduced HVO at the beginning of July following a period of due diligence during which we published a position paper (available online) to set out our position with regard to HVO and engaged with suppliers to set out the standards we require from them.

HVO was rolled out on the majority of our sites in the second half of the year however, a number of sites that were in their final phase of construction remained with diesel for operational reasons and there was a challenge in securing a supply of HVO for another site due to its location. In 2024 the limited use of diesel is being phased out, as we seek to address any of the challenges that remain with securing HVO.

The other primary contributor to Scope 1 emissions is our fleet. We remain committed to transitioning our fleet to electric vehicles ('EVs'); however, this has proved challenging in 2023. As the requirement for additional fleet vehicles increased throughout the year due to increased activity, the availability of suitable EVs within the timeframe proved difficult.

Our Scope 3 emissions have now reduced by 7% against our 2021 baseline. This is primarily due to our focus on the energy efficiency of our homes. In 2023, we saw the proportion of A1-rated homes increase from 55% to 85% which has a positive impact on the carbon emissions associated with the occupant energy of the home. While we continue to constantly seek improved energy efficiency, our focus is now primarily on innovating and working with our suppliers to reduce the embodied carbon of our homes.

Progress in 2023

We took a number of steps in 2023 to reduce our GHG emissions across Scopes 1, 2 and 3. This progress is set out under each of the action areas identified as part of our Net Zero Transition Plan.

Scopes 1 and 2

01. Transition sites to renewable fuel
Following a successful pilot in 2022, we rolled out HVO across our sites in July 2023. HVO is a low-carbon liquid drop-in biofuel that works as a direct replacement for conventional diesel. The introduction of HVO to power our generators, plant and non-road mobile machinery on-site has contributed to the reduction in our Scope 1 emissions in comparison to 2022.

02. Transition fleet to EV
In 2023 we added an additonal two EVs to our fleet and the proportion of EVs is now 19%. We acknowledge that this is not a huge increase; however challenges in procuring EVs have been persistent with availability not able to match our requirements. Range reliability for vans also remains a challenge.

03. Renewable electricity
We completed studies of our NUA manufacturing factories to assess the feasibility of installing PVs to generate electricity.

04. Electrification
As part of the set up of our NUA manufacturing facility in Carlow, all of our machinery procured, such as fork-lifts and pallet-lifting trucks, is electric. These were also rolled out at our other facilities as part of equipment upgrades.

05. Increase efficiency across sites, factories and offices
In line with our ISO 14001-accredited EMS, we continue to implement efficiencies across our sites, manufacturing facilities and offices to reduce the fuel and electricity required.

Scope 3

01. Supplier engagement and 02. Subcontractor engagement
In 2023, we commenced work on a formal supply chain engagement programme around environmental and social issues, which includes both materials suppliers and subcontractors.

The programme features four key areas:

1. Evaluate and identify – this will allow us to evaluate and identify where in our value chain the biggest impacts and risks with respect to the climate are and prioritise action accordingly.
2. Collect and understand – under this pillar we will collect information on supplier and subcontractor climate targets, plans, data, etc. which will help us further understand how action in the supply chain can contribute to our Scope 3 target.
3. Engage and influence – we will engage with our supply chain to set out our expectations with respect to action on climate change.
4. Educate and train – We will support our suppliers and subcontractors through appropriate training and education regarding climate change.

In 2023, we also became a founding member of the Supply Chain Sustainability School ('SCSS') Ireland along with 14 other construction and utility companies. The school launched in January 2024, and will form a key element of the 'educate and train' pillar of our programme.

03. Innovation
Throughout 2023, our innovation team has been researching and testing alternative materials and designs that reduce the embodied carbon at each stage of the project life cycle. This aligns with the work that is being carried out in relation to increasing standardisation, the proportion of off-site construction and the premanufactured build value of our products. The benefits in relation to embodied carbon are assessed in the context of cost ensuring that viability and affordability are also key considerations.

04. Raising awareness with customers and colleagues
We continue to raise awareness about energy efficiency and the proper use of heating and lighting systems within our homes with our customers through our homeowners' guides. We have also now included a question about this on our customer survey so that we can continue to evolve and improve the information that they receive.

We also continued to raise awareness of our net zero journey with our colleagues. We initiated a sustainability training programme, which includes a module on climate change. This will be rolled out in 2024.

05. Improving data quality and calculation methodology
We are continuously exploring how we can improve the quality of our data to improve the calculation of our GHG emissions. We have commenced a project with our IT department which will enable us to begin to automate the capture of certain ESG data points. We have also commenced the development of a whole-life carbon tool, which will be applied to our standardised houses. Both of these will be further developed throughout 2024.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Task Force on Climate-related Financial Disclosures ('TCFD') recommendations

This is the fourth year that Glenveagh is reporting against the TCFD recommendations. Over that time we have comprehensively evolved our disclosures and we state that we are now compliant with the Financial Conduct Authority ('FCA') listing rule LR 9.8.6 R(8). However, we intend to continue to further improve all of the TCFD disclosures as we become increasingly mature in our approach and incorporate these into the disclosure requirements of ESRS E1 in future years.

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 2023, it approved the Net Zero Transition Plan which sets out the Group's SBTs and approach to achieving them.

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

- The ESR Committee is responsible for overseeing the Group's approach to sustainability (including climate change) and its integration into the business strategy ensuring it addresses its most material IROs. Throughout 2023, the Committee oversaw and monitored progress against our internal net zero action plan. This Committee also reviewed and considered the output of the climate risk and opportunity assessment and the climate scenario analysis. The ESR Committee's Report can be found on page 134.
- The Audit and Risk Committee is responsible for reviewing our CROs and ensuring that our controls and mitigants are adequate and effective. The output of the Group's CROs and the climate scenario analysis were considered by this Committee during 2023 and climate change continues to be a principal risk for the Group. Climate risks are also included in our risk register which is a standing item at Committee meetings. The Audit and Risk Committee's Report can be found on page 116.

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. Following the approval and publication of the Net Zero Transition Plan, the Executive Committee approved an internal net zero action plan for 2023 which set out key actions, metrics and accountability. Members also considered the outcome of the climate scenario analysis and the implications for the business. A 'deep-dive' on this analysis was also held with the CFO.

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 CSO 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.

In 2023, an Environmental Sustainability Working Group was established comprising senior leadership representatives from across the business. The key focus of this group is the implementation of the internal action plan that supports the Net Zero Transition Plan.

ADDITIONAL INFORMATION WITH REGARD TO GOVERNANCE OF SUSTAINABILITY IN GLENVEAGH CAN BE FOUND ON PAGE 65.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Strategy

In 2023, we published our Net Zero Transition Plan and set SBTs which were validated by the SBTi in early 2024. Pages 67-68 outline the key elements of our Transition Plan and how we are progressing against our targets and committed actions. While taking action to decarbonise across our value chain, we are also aware that climate change presents risks and opportunities that we need to ensure our plan addresses.

Climate risks and opportunities

Glenveagh assesses climate-related risks and opportunities as part of our ongoing enterprise risk assessment and climate risk has been identified once again as a principal risk in 2023. As part of our supplementary process to identify specific CROs, 32 individual CROs were identified. An overview of these can be found mapped against the TCFD risk and opportunity categories and the value chain activity impacted in the table to the right.

There is a high concentration of these risks in the policy and legal category due to our exposure to environmental regulation and policy. The majority of transition risks occur in the upstream (primarily procurement of construction materials) and operations (construction activities) elements of our value chain. Physicial risks, on the other hand have the potential to arise downstream in our value chain (product use by customer) as well as our operations. This is similar for opportunities. This is largely in line with the decarbonisation actions we have set out in our Net Zero Transition Plan, which can also mitigate our exposure to transition risks and take advantage of the opportunities.

Climate risks and opportunities (CROs) identified

	Value chain activity					
TCFD category	Upstream	Operations	Downstream	Other	Number of CROs	Summary of root causes of risks and opportunities
Transition risk						
Policy and legal	2	4		1	7	> Carbon prices/Carbon Border Adjustment Mechanism ('CBAM'). > Environmental requirements in development plans, land use, reporting.
Technology		1	1		2	> Late adoption of low-carbon production methods. > Customer demand for smart home technology.
Market	2				2	> Carbon prices on logistics. > Scarcity of 'green' suppliers.
Reputation			2		2	> Failure to reach net zero targets.
Physical risk						
Acute	1	3	1		5	> Extreme weather at suppliers, construction sites, developed sites.
Chronic	1	1	3		5	> Changing weather impacts communities. > Requirement to retrofit homes. > Land scarcity.
Opportunities						
Resource efficiency		2			2	> Circular redesign of products. > Off-site and digital practices.
Energy source		2			2	> On-site electricity generation. > Procurement of low-carbon fuels.
Products	1		3		4	> Offering low-carbon homes. > Procuring low-carbon raw materials.
Markets				1	1	> Attracting sustainable investment.
Total CROs	**7**	**13**	**10**	**2**	**32**	

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Each of the CROs were assessed in terms of a) their materiality – a quantitative assessment of the potential financial impact of each CRO and b) feasibility of modelling – an assessment of whether scenario analysis can be carried out for each CRO, based on availability of scenario data and robust underlying assumptions. These were then mapped into four categories:

- Four CROs were **prioritised** and modelled quantitatively (see pages 72-73). These relate to energy use and carbon prices, due to the availability of relevant scenario data.
- Seven CROs were **reviewed**, some of which through a site-level physical risk assessment. As flooding risk was of high relevance, two risks relating to this were prioritised and quantitatively modelled (see pages 72-73).
- 13 CROs will be **monitored**. They relate to non-carbon price ESG regulation, reputational impacts, and suppliers' physical risks, which are difficult to model. The opportunities could be modelled in the future as available information evolves and improves.
- Eight CROs will be **watched** to review changes in exposure.

Prioritisation matrix (Risk, Opportunity)

FEASIBILITY OF MODELLING: HIGH

7
Review
- Weather impacts on construction sites
- Weather impacts at developed sites
- Weather impacts on logistics
- Carbon prices on logistics
- Drought impact on planning
- Rising sea level at coastal sites
- Green Mortgages

4
Prioritise
- Direct carbon prices
- Carbon prices on suppliers
- Procurement of less carbon intensive fuels
- On-site solar panels

8
Watch
- Increased reporting
- Smart homes
- Weather – communities; biodiversity (2)
- Building design for higher temp
- Sustainable investment
- Increased off-site & digital solutions
- Sustainable suppliers

13
Monitor
- Reputational impacts from failure to meet expectations (4 risks)
- Increased ESG regulation (4 risks)
- CBAM
- Weather impacts on suppliers
- Sustainable construction (2 opportunities)
- Technologies

LOW — MATERIALITY SCORE — HIGH

Climate scenario analysis

To better understand how these risks and opportunities may potentially impact our business financially, and in response to the TCFD recommendations and the forthcoming ESRS requirements, we assessed the six prioritised risks and opportunities under different climate scenarios in 2023. We assessed risks and opportunities in relation to a transition to a net zero world and in relation to the physical impacts of climate change. We worked with the Carbon Trust, a global climate consultancy, to support us in identifying the relevant scenarios and to carry out the analysis.

Time horizons

We assessed the risks across a number of time horizons as follows:

Short-term	0-2 years
Medium-term	2-7 years
Long-term	7+ years

These timeframes were selected based on the data availability of the selected scenario source ('NGFS') which reports data every five years (2020, 2025, 2030, etc.).

Scenarios

We have selected publicly available scenarios from the Network for Greening the Financial System ('NGFS'). The table below outlines the scenarios used and how they were applied.

Scenario used	Description
NGFS Current Policies	This scenario assumes that only currently implemented climate policies are maintained, with no further strengthening, leading to high physical risks. Global GHG emissions grow until 2080, leading to about 3°C of warming and irreversible changes like higher sea level rise. It was developed for the NGFS and is considered a 'hot house' scenario, characterised by high physical risks, but low transition risks. This scenario was applied to both transition and physical risks as well as opportunities.
NGFS Net Zero 2050	Net Zero 2050 is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all GHG emissions by this point. This scenario assumes that ambitious climate policies are introduced immediately. Carbon Dioxide Removal ('CDR') is used to accelerate the decarbonisation but is kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO_2 emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century with no or low overshoot (<0.1°C) of 1.5°C in earlier years. Physical risks are relatively low but transition risks are high. This scenario was used to stress test transition risks and opportunities.
RCP 8.5	The Representative Concentration Pathway ('RCP') 8.5 data, extracted from the NGFS, assumes that global emissions continue to rise throughout the 21st century, leading to a global mean temperature rise of close to 4°C in 2100. This scenario was used to stress test physical risks.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Potential financial impacts of prioritised risks and opportunities

Risk/ opportunity	Timeframe	Assumptions and mitigants/strategy to realise opportunities	Financial impact (Cumulative 2023-2050) Current Policies	Net Zero 2050	RCP 8.5
Transition risk					
Direct carbon prices increase tax payable More stringent EU and Irish climate policy on carbon taxation may take the form of higher carbon prices over the coming years. Rising carbon prices can result in an increase in the tax payable on Glenveagh's Scope 1 emissions.	Short term	**Assumptions** The financial impact is calculated by multiplying Glenveagh's projected unmitigated scope 1 emissions by projected carbon price. Carbon prices are projected by growing 2022 Irish carbon taxes on fuel by carbon prices growth rates under the NGFS Current Policies and Net Zero 2050 scenarios. There is a high potential gross loss, especially under the net zero scenario.	Medium impact	High impact	N/A
			Gross VaS*: €10-49 million potential impact		
		Mitigants Potential losses are very effectively mitigated by phasing out diesel usage from generators and plant machinery on construction sites and replacing with HVO fuel and converting the Company fleet from internal combustion engine ('ICE') fleet vehicles to EVs. This would reduce Scope 1 emissions and therefore reduce carbon price payable. As part of our Net Zero Transition Plan, we have identified and listed these as actions required to deliver on our near-term and long-term SBTs. In July 2023, we commenced rolling out HVO across our sites. We continue to add vehicles in line with lease renewals to achieve an electric fleet.	Very low impact	Very low impact	N/A
			Net VaS*: Less than €0.4 million potential impact after mitigants		
Higher carbon prices on suppliers are passed on to Glenveagh, increasing construction costs Rising carbon prices can result in an increase in the tax payable on the Scope 1 emissions of Glenveagh's key suppliers. These increased costs may then be passed on to Glenveagh as higher procurement costs for construction materials.	Short term	**Assumptions** The financial impact is calculated by multiplying projected unmitigated Scope 3 emissions from construction materials by projected carbon price. Carbon prices are projected by growing the 2022 Irish carbon taxes on fuel by carbon prices growth rates under the NGFS Current Policies and Net Zero 2050 scenario. It assumes that all tax increases will be passed on. There is a very high level of uncertainty inherent in this calculation and it will require ongoing evaluation as more information becomes available. There is a very high potential gross loss, especially under the Net Zero 2050 scenario.	Very high impact	Very high impact	N/A
			Gross VaS*: €200 million+ potential impact (requires further modelling due to high level of uncertainty).		
		Mitigants Only minor mitigation potential has been identified through the modelling exercise using a simplistic switch to timber frame. However, significant work is ongoing in this area, in line with our Scope 3 SBT. This includes our work on innovation to reduce the embodied carbon of the homes we build, together with our supply chain engagement programme, which has the potential to see significant reductions in Scope 3 emissions and consequently reduced financial impact associated with this risk.	Very high impact	Very high impact	N/A
			Net VaS*: €200 million+ potential impact (requires further modelling when additional supplier information is available.		
Physical risk					
Extreme weather events at development sites result in increased construction costs Floods on sites under development can lead to increased construction costs from construction stoppages.	Medium term	**Assumptions** The potential losses for this risk were calculated through considering daily construction costs, number of days of flooding, number of sites at risk and the chance of very high flood risk. There are low potential gross losses across all scenarios for this risk.	Low impact	N/A	Low impact
			Gross VaS*: €3.5-8 million potential impact		
		Mitigants Losses are effectively mitigated by existing due diligence practices and current off-site construction strategy. There are no implementation costs as due diligence is already common practice and the use of timber frame is in embedded in the current strategy.	Very low impact	N/A	Very low impact
			Net VaS*: Less than €2 million potential impact		

* *VaS = Value at Stake*

Very low impact	Low impact	Medium impact	High impact	Very high impact

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Potential financial impacts of prioritised risks and opportunities

Risk/ opportunity	Timeframe	Assumptions and mitigants/strategy to realise opportunities	Financial impact **(Cumulative 2023-2050)** Current Policies	Net Zero 2050	RCP 8.5
Physical risk continued					
Extreme weather events at developed sites result in increased post-construction costs Floods on developed sites can lead to increased post-construction costs.	Medium term	**Assumptions** The potential losses for this risk were calculated through considering daily post-construction costs, number of days of flooding, number of sites at risk and the chance of very high flood risk. For the purposes of modelling this risk, it was assumed that the number of developed sites remains constant from 2022 to 2050. Post-construction costs refer to the costs incurred in the two-year period after construction for which Glenveagh has partial liability. There are low potential gross losses across all scenarios.		N/A Gross VaS*: Less than €0.2 million potential impact	
		Mitigants Losses are effectively mitigated by existing due diligence practices. There are no implementation costs as due diligence is already common practice.		N/A Net VaS*: Less than €0.2 million potential impact	
Opportunity					
Procurement of less carbon intensive fuels reduces the impact of energy price increases There are potential cost savings achieved by switching from diesel to HVO for the generators on Glenveagh's construction sites. Savings are realised in the years in which HVO is cheaper than diesel.	Medium term	**Assumptions** The potential savings are calculated by considering the HVO – diesel price differential and Glenveagh projected fuel energy consumption needs (where HVO price < diesel price). There are high potential gains in the Net Zero 2050 scenario. Gross savings are realised in the years in which HVO is cheaper than diesel (under Net Zero 2050 scenario) while net savings are gains including years when HVO is more expensive than diesel (under Current Policies scenario).		Gross savings: €0.5-€33 million	N/A
		Strategy to realise opportunity In Current Policies scenario costs outweigh the gains, but this opportunity also mitigates the risk of direct carbon prices increasing tax payable. In our Net Zero Transition Plan, one of the key actions to deliver our Scope 1 and 2 carbon emissions is to transition sites to renewable fuels. In 2023, we commenced the roll-out of HVO across our sites, replacing the need for diesel or gas oil.		Net savings -€5.5-€32 million	N/A
Installation of on-site solar panels at factories reduces exposure to electricity price fluctuations There are potential cost savings achieved by switching energy sources from procured electricity to on-site electricity generation from solar panels. By installing on-site solar panels, Glenveagh can reduce its exposure to energy price fluctuations.	Short term	**Assumptions** The projected savings are equal to the avoided financial spend on procured electricity from 2022 to 2050, as Glenveagh would no longer need to procure electricity externally. This is calculated by considering projected electricity prices and Glenveagh's projected electricity consumption. Note: gross savings are gains excluding PV installation costs, and net savings are gains including PV installation costs. There are high potential gains in both scenarios, but it relies on optimistic assumptions. Upfront costs cause a dip in gains in the short term but overall savings remain significant.		Gross savings: Greater than €25 million	N/A
		Strategy to realise opportunity In our Net Zero Transition Plan, we committed to assessing the potential for the use of on-site renewables at our off-site manufacturing facilities. In 2023, we completed these feasibility studies, which will now progress to the planning stage of the project with implementation due in 2024.		Net savings: Greater than €22 million	N/A

* *VaS = Value at Stake*

Very low impact | Low impact | Medium impact | High impact | Very high impact

SUSTAINABILITY CONTINUED
ENVIRONMENT 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 risks and opportunities over a longer timeframe than normal. This process is outlined below.

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 and in our 2023 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. In 2022, climate change was identified for the first time as a principal risk for the Group and this remains the case in 2023. This indicates 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.

Step 1
Identified climate-related risks and opportunities

- Identified CROs in-house based on literature review, peer review and assessment of forthcoming regulatory requirements.
- This was reviewed and validated by climate risk experts.

Outcome
Long list of CROs classified according to TCFD categories and value chain activity affected. See the Climate risks and opportunities CROs identified table on page 70.

Step 2
Assessed materiality and prioritised

- Assessed materiality of CROs using our standard risk scoring approach i.e. assessing impact and likelihood.
- Applied a proprietary tool developed and owned by the Carbon Trust to assess the exposure of our individual sites to a selection of physical risks.

Outcome
Prioritised short-list of CROs. See the Prioritisation matrix on page 71.

Increased understanding of potential financial impacts and where further data is required.

Step 3
Identified and applied climate scenarios

- Selected scenario parameters from externally available sources.
- Reviewed shortlisted CROs against selected scenarios to calculate 'value-at-stake'.

Outcome
Understanding of potential financial effects under different climate scenarios. See the Potential financial impacts of prioritised risks and opportunities table on page 72 to 73.

Step 4
Appraised business impact

- Appraised the potential impacts on our strategy and financial position.
- Evaluated resilience of the business based on current and planned actions to mitigate risks and implement opportunities.

Outcome
Improved understanding of how resilient our business model and strategy is and how well we are mitigating risks and taking advantage of opportunities.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

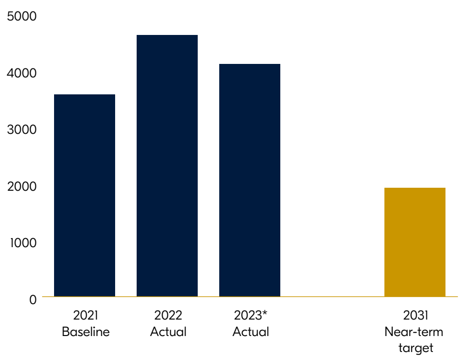
Metrics

Glenveagh monitors a number of metrics in the area of climate to measure progress against our targets and to assess our performance in relation to our risks and opportunities. In particular, progress against our SBTs are tracked. They are as follows:

46.2%

reduction in absolute Scopes 1 and 2 by 2031 from a 2021 base year.

Scopes 1 and 2 near-term target (tCO_2e)



* *Initial rise in emissions expected due to business growth.*

90%

reduction in absolute Scopes 1 and 2 by 2050 from a 2021 base year.

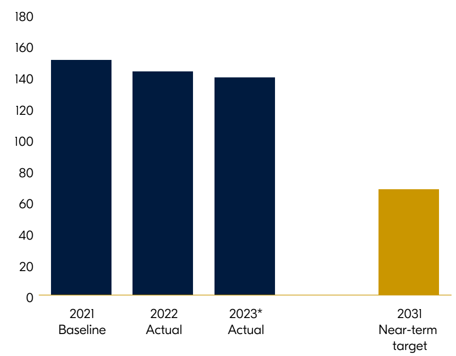
Year on year we have seen an 11% decrease in Scope 1 and 2 emissions between 2022 and 2023 indicating that we have commenced our trajectory towards a reduction in absolute emissions. Our Scope 1 and 2 emissions are currently tracking at 15% above our 2021 baseline. This is in line with expectations of an initial rise in emissions due to business growth, while we put emissions reduction initiatives in place.

We expect a full years' use of HVO in 2024 to result in significant reductions by year end. On an intensity basis, Scope 1 and 2 emissions have reduced by 4%.

55.0%

reduction in Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) by 2031 from a 2021 base year.

Scope 3 near-term target (tCO_2e/100sq m of completed floor area)



97%

reduction in Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) by 2050 from a 2021 base year.

Our Scope 3 emissions intensity is now tracking at 7% below our 2021 baseline, a further improvement on 2022 when emissions were 5% below the baseline. These are measured on an intensity basis. Scope 3 emissions reductions are primarily as a result of our continuous focus on improving the energy efficiency of our homes with 85% of homes now having a BER rating of A1 compared with 55% in 2022 and none in 2021. We will continue to focus on increasing energy efficiency where possible; and will now focus on reducing the embodied carbon associated with the homes and to working with our subcontractors to reduce the emissions associated with their fuel use.

The primary metrics which we measure, including which risks and opportunities they address, are outlined below:

Metric	Risk/ Opportunity addressed
> Absolute Scope 1 and 2 GHG emissions tCO_2e (SBT).	> Direct carbon prices increase tax payable. > Procurement of less carbon-intensive fuels reduces the impact of energy price increases.
> Scope 3 GHG emissions tCO_2e/100sqm completed floor area (SBT).	> Higher carbon prices on suppliers are passed on to Glenveagh, increasing procurement costs.
> Proportion of total homes with BER of A1 and A2.	> Attracting sustainable investment. > Green mortgages.
> Average kilowatt hours per completed floor area.	> Attracting sustainable investment. > Green mortgages.
> Percentage of electricity generated on-site from renewable sources (future measurement).	> Direct carbon prices increase tax payable. > Installation of on-site solar panels at factories reduces exposure to electricity price fluctuations.

Our detailed Scope 1, 2 and 3 emissions information can be found on page 76. Our verification statement and methodology document can be found at https://glenveagh.ie/corporate/sustainability.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Carbon Emissions

Link to strategy	UN SDGs	Measure	Unit	2023	2022[2]	2021
		Scope 1 and 2 GHG emissions[1]				
		Scope 1 – combustion of fuel	tCO_2e	**3,234**	3,803	3,048
		Scope 2 – location-based	tCO_2e	**873**	813	518
		Scope 2 – market-based	tCO_2e	**350**	248	189
		Scope 3 GHG emissions[1, 3]				
		Category 1: Purchased goods and services – construction materials[4]	tCO_2e	**102,926**	102,083	80,526
		Purchased goods and services – groundworks, crane and subcontractor fuel		**50,636**	55,502	42,250
		Purchased goods and services – other		**182**	139	122
		Category 2: Capital goods – assets	tCO_2e	**827**	678	769
		Category 3: Other fuel and energy	tCO_2e	**1,114**	1,128	894
		Category 4: Upstream transportation and distribution	tCO_2e	**8,394**	7,143	6,442
		Category 5: Waste	tCO_2e	**281**	195	120
		Category 6: Business travel	tCO_2e	**65**	43	18
		Category 7: Employee commuting	tCO_2e	**1,303**	1,093	908
		Category 11: Use of sold products – Occupant energy use over 50 years – regulated	tCO_2e	**10,781**	17,637	24,855
		Occupant energy use over 50 years – unregulated		**26,720**	30,888	26,770
		Occupant emissions – refrigerants		**943**	1,388	1,085
		Category 12: End-of-life treatment of product	tCO_2e	**5,191**	5,423	3,857
		Total GHG emissions				
		Total Scopes 1 and 2 – location-based	tCO_2e	**4,108**	4,616	3,566
		Total Scope 3	tCO_2e	**209,364**	223,341	188,618
		Total Scopes 1, 2 and 3 – location-based	tCO_2e	**213,471**	227,957	192,184
		Total Scopes 1, 2 and 3 – market-based	tCO_2e	**212,949**	227,391	191,854
		GHG emissions intensity				
		100sqm of completed floor area	100sqm	**1,505**	1,563	1,255
		Total Scope 1 and 2 emissions (location-based) per 100sqm of completed floor area	tCO_2e/100sqm	**2.7**	3.0	2.8
		Total Scope 3 emissions (location-based) per 100sqm of completed floor area	tCO_2e/100sqm	**139.1**	142.9	150.3
		Total Scope 1, 2 and 3 emissions (location-based) per 100sqm of completed floor area	tCO_2e/100sqm	**141.8**	145.9	153.1

1 *The assessment of our 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 (CO_2), methane (CH_4), nitrous oxide (N_2O), sulphur hexafluoride (SF_6), perfluorocarbons (PFCs) and hydrofluorocarbons (HFCs). The total footprint is expressed as carbon dioxide equivalent (CO_2e) applying the Global Warming Potential values provided by IPCC (2007). A third-party verification (ISO 14064-3:2019) was completed for reported emissions. This was carried out for FY2023 GHG emissions by Goodbody Clearstream. A copy of their GHG verification statement and more details on our methodology is available at https://glenveagh.ie/corporate/sustainability.*

2 *Data has been restated to improve the accuracy of reporting. This data was not subject to third-party verification.*

3 *Glenveagh does not have emissions to report under Categories 8-10 and 13-15.*

4 *Under the methodology for setting our Scope 3 SBTs, we are required to included "Construction materials" in Category 1 – Purchased goods and services. In previous years "Constuction materials" was included in Category 2: Capital goods.*

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Energy Efficiency

Link to strategy	UN SDGs	Measure	Unit	2023	2022[1]	2021
		Fuel and electricity consumption from sites and offices	MWh	**19,447**	17,218	13,779
		Operational energy intensity – MWh per 100sqm completed floor area	MWh/100sqm	**12.9**	11	11

1 *Data has been restated to improve the accuracy of reporting.*

Low carbon homes

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
		Proportion of total homes with BER of A1	%	**85%**	55%	–
		Proportion of total homes with BER of A2	%	**14%**	44%	82%
		Proportion of total homes with BER of A3	%	**1%**	0.2%	18%
		Average kilowatt hours per completed floor area	kWh/sqm	**22**	30	45
		Homes incorporating renewable energy	%	**99.7%**	99.7%	94%
		Proportion of off-site manufactured houses as a share of all houses sold	%	**85%**	71%	77%
		Off-site manufactured timberframe houses	%	**72%**	70%	76%
		Other house types	%	**28%**	30%	24%

Priorities for 2024

To date we have made good progress in gathering data on our Scope 1, 2 and 3 emissions and reporting on same. With our ambitious science-based near-and long-term targets, there is more to do.

Scopes 1 and 2

To progress against our Scope 1 and 2 targets we intend to focus on specific key initiatives, including:

> **Continue to use HVO on our sites**
The introduction of HVO to power our plant, machinery and generators on-site has contributed to the reduction we have seen in our Scope 1 emissions. In 2024 we will continue to utilise HVO across our sites.

> **Continue the transition of fleet to EVs and electrification of machinery**
We will continue the transition of our fleet to EVs, thereby increasing the EV proportion of our fleet throughout 2024. In addition, as part of our established process, we intend to replace machinery that becomes obsolete with electric machinery, in line with the replacement cycle.

> **Progress on-site renewable electricity and increase efficiency**
In our NUA manufacturing factories, we intend to apply for planning permission to install PVs to generate electricity. We continue to implement efficiencies across our sites, manufacturing facilities and offices to reduce the fuel and electricity required.

Scope 3

Our most significant GHG emissions are in our Scope 3 emissions, particularly in the Purchased goods and services and Use of sold products categories.

To progress against our Scope 3 targets, our priorities are focused on the following areas:

> **Supply chain engagement**
An action plan to support the implementation of our formal engagement programme with our materials suppliers and subcontractors will be developed in 2024. Engagement with priority suppliers/subcontractors will take precedence. Our Vendor Code of Conduct, Sustainable Procurement Policy and our Human Rights, Anti-Slavery and Human Trafficking Policy are all enablers of this work and will be updated accordingly. We will support the set-up and roll-out of the SCSS in Ireland.

> **Innovation**
Our innovation team will continue its work researching and testing alternative materials and designs that reduce the embodied carbon at each stage of the project lifecycle.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Biodiversity

Throughout 2023, we developed our first biodiversity strategy 'Building a Better Habitat' which was published in January 2024. We had stated our intention to publish a Biodiversity Transition Plan including targets in 2023; however, due to the absence of a national framework around Biodiversity Net Gain ('BNG') and the evolving nature of international initiatives in this space, we have published this strategy, which lays out the initial steps we are taking, based on our current understanding and commitments.

External partnerships

Accreditations

We have already dedicated considerable effort to improving our baseline knowledge of our impact on biodiversity and will continue to refine this understanding with more accurate data.

Our commitment to biodiversity is a strategic business decision as well as an environmental responsibility. This strategy is a step towards better understanding of how we as a business impact on and depend upon biodiversity. Our strategy will ensure we are investing in the long-term sustainability of our operations, effectively managing risks and ensuring a robust foundation for our business's future.

Our impacts and dependencies

In 2023, Glenveagh began identifying its material impacts and dependencies on biodiversity using the double materiality assessment methodology (see page 26). Most of our material biodiversity impacts and risks occur in our upstream activities and direct operations. In our upstream activities, this is related to the extraction, processing, manufacturing and transportation of our construction raw materials. Land use change associated with mining and extraction of raw materials for concrete and aggregates as well as demand for timber has the potential to cause either habitat destruction and/or habitat degradation. Water use within this part of our value chain can have a detrimental impact on water basins, water scarcity, and deplete the availability and quality of water in areas of high stress. Furthermore, GHG emissions, soil, water, air and noise pollutants in our upstream activities can lead to biodiversity loss and a decline in quality of nature.

Within the operations part of our value chain, our material biodiversity impacts are associated, primarily, with our on-site construction activities. Land clearing and conversion can lead to habitat loss and soil degradation. Furthermore, water pollution could arise if poor site practices exist, such as pollutant discharges from washed concrete and fuels into local water courses, so it is critical that controls are in place to avoid this scenario (see page 83 on pollution).

Integrating environmental considerations into site selection, design, development and construction

As part of the due diligence of our land acquisition process all potential 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 EU regulations.

All potential sites are also assessed and designed within the context of the national planning framework, local development standards, local authority development plans, zoning requirements, and development standards.

In order to manage our environmental performance and minimise ecological impacts during construction we maintain and continually improve our ISO 14001:2015 EMS.

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.

The use of redevelopment sites reduce land disturbance and tree clearing. In 2023 143 of the 1,359 homes delivered were built on redevelopment sites.

Within our developments, as well as providing open spaces for playing areas, we dedicate areas for enhancing biodiversity.

In our downstream activities, the number of material biodiversity impacts are less compared with other parts of our value chain and they include the reduction of species diversity that could arise due to intensive mowing regimes and use of pesticides in green areas as well as increased fragmentation of habitats and dispersal routes if interconnectivity is not considered as part of the design.

Consideration was given to the dependency of Glenveagh's business model and strategy on natural resources such as water, timber, sand and stone across the value chain. These types of dependencies can present financial risks and opportunities where Glenveagh is dependent on the continued availability of such resources at appropriate prices and quality, or on relationships needed in its business processes. In addition, we have also analysed dependencies on ecosystem services, such as climate regulation: if we do not have this, impacts like extreme climate events such as storms (wind and rain) can disrupt construction operations for periods of time.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Policy

Protection of the natural environment is currently addressed under our Environment Policy as part of our ISO 14001 accredited EMS. A stand-alone Biodiversity Policy will be developed in 2024.

Actions

Our Biodiversity Strategy sets out the key actions we have committed to implementing to address our IROs. We have developed our framework under three key pillars with an additional overarching commitment to embed biodiversity throughout our organisation. This is supported by robust governance and transparent reporting.

Workstream	Actions taken in 2023	Actions planned for 2024
Protect and enhance biodiversity on our sites	> Developed a series of templates for use at each stage of the site development process, which will help us to assess the biodiversity of a site. > Continued to incorporate biodiversity into developments including detailed ecological studies, retaining wildlife corridors, incorporating Sustainable Drainage Systems ('SuDS') and encouraging pollinators.	> Commence the implementation of the series of templates developed for each stage of the site development process, from pre-acquisition to post-completion, which will help us to assess and enhance the biodiversity of a site. > Develop/adopt a biodiversity design guidance manual to be used by all design teams.
Protect and enhance biodiversity in our supply chain	> Commenced the development of our supply chain engagement programme. > Became one of 15 founding partners of the Supply Chain Sustainability School Ireland.	> Commence engagement with suppliers/subcontractors regarding biodiversity as part of the roll-out of our supply chain engagement programme. > Encourage active participation by our suppliers in the biodiversity modules of the Supply Chain Sustainability School Ireland.
Collaborate for biodiversity	> Information on biodiversity, including how to create a pollinator-friendly garden, included in homeowner's guide. > Rolled out Nature Hero Awards, a national campaign to support schools with their biodiversity goals. > Participated in the Business for Biodiversity and Irish Green Building Council Communities of Practice to share knowledge and learn from others.	> Review our customer and community activities to evolve our approach to biodiversity as our overall approach develops. > Participate actively with industry and expert groups to grow our knowledge and understanding of biodiversity.
Embedding biodiversity throughout the organisation	> Developed and communicated Biodiversity Strategy internally with input from teams across the organisation.	> Publish a biodiversity policy. > Roll out biodiversity training for all Glenveagh staff. > Identify roles/teams where more in-depth/specific training is required and develop plan to address.

Metrics

We measure the following metric in relation to this area:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021[2]
	11, 15	Homes delivered on redevelopment sites	Homes	**143**	186	248

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Resource use and circular economy

The construction industry is considered not only one of the largest consumers of raw materials globally, and the largest consumer of high-emission raw materials such as concrete and steel, it is also known as one of the largest producers of waste and is responsible for over 35% of EU's total waste generation. At a local level, the construction industry produced half of all waste, generating nine million tonnes of construction and demolition waste in 2021. Glenveagh recognises the part that we play in the consumption of these resources and the waste generated.

Accreditations

ENVIRONMENT
ISO 14001:2015
NSAI Certified

In 2023, we commenced the development of a Circular Economy Strategy for the business, which was published in February 2024. This sets out our approach to managing resources in a more efficient way by including the principles of circularity within our business model. The development of this strategy supports our ambitions in relation to our net zero transition as well as the commitments that we have made as part of our Biodiversity Strategy.

Our impacts

As part of our materiality assessment (see pages 26 and 27), we have identified at a high level our most material impacts in relation to resource use and circular economy across our value chain. In this context, the most significant impacts occur in our upstream value chain covering activities around raw material extraction, processing, manufacturing and transportation of our construction products and services. Our demand for these products could contribute to the depletion of non-renewable resources and materials that currently rely on natural resource inputs like minerals, metals and fossil fuels. These processes also have the potential to lead to the creation of large volumes of solid waste and possible pollution issues.

Within the operations section of our value chain, our resource use material impacts relate to our on-site construction activities. These primarily relate to the use of both renewable and fossil fuels, as well as the production of waste associated with on-site construction activities. Downstream, the main impacts relate to the waste associated with the end-of-life treatment of our constructed homes and how they are treated, disassembled, reused and recycled at the end-of-life.

Resource efficiency by design

Sustainable design practices and choice of materials used in construction can improve resource efficiency in the homes we build.

Energy-saving products and techniques such as designing homes for efficient heating and cooling may reduce energy dependence. Glenveagh homes are more energy efficient than the average, with 85% of our homes rated A1 BER in 2023. 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 and PVs.

The use of water-saving features can reduce water dependence. See page 82 for more information on how we incorporate water-saving features in the homes we build.

Customer education is key to unlocking the long-term benefits of resource efficiency in homes. 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.

Policy

Our waste and resources policy sets out our commitments in this area. This will be updated in 2024 to better reflect our new resource use and Circular Economy Strategy.

Actions

Throughout 2023, we continued to manage our waste on-site and in our factories to reduce its environmental impact. However, we know that we must improve in terms of the amount of waste we generate, our segregation on site and the end-treatment of our various waste streams. Our waste generation grew in the last year as our business grew.

Our Circular Economy Strategy sets out the actions that we are going to take over the coming years in terms of incorporating circular principles into our design, procurement and operations.

Objectives and targets are set out under four pillars that address various aspects of our value chain. An overview of the strategy can be seen on the next page.

To access a copy of our plan see page 81.

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Plan on a page

The following is a summary of the key objectives, targets and actions of our Circular Economy Strategy.

	Circular design	Waste reduction	Supply chain engagement	Measurement
Targets	By 2026, a circular design metric will be set to measure circularity improvement.	Prepare 70% of construction and demolition (non-hazardous) waste for reuse, recycling and other material recovery.	By 2025, engage 50% of our suppliers by spend to increase circular sourcing.	By 2026, material inflows and outflows by weight will be logged and tracked digitally.
Objectives	Cut our material footprint by incorporating circular design principles into our design activities.	Improve site practices and infrastructure to reduce waste and manage resources efficiently.	Work with our suppliers to source materials responsibly and develop new circular business models through supply chain collaboration.	Track our material inflows and outflows as well as product composition and sustainablilty criteria to measure and calculate our circular improvement.
Actions	> Incorporating circular design principles > Standardisation > Low-impact materials	> Waste management > Behavioural change	> Supplier and subcontractor engagement > Contract management	> Data collection > Tracking system development

Supported by Governance Reporting and Stakeholder Engagement

Metrics

We measure the following metrics in relation to resource use and circular economy:

Link to strategy	UN SDGs	Measure	Unit	2023	2022[1]	2021[1]
	9, 12, 13	Total waste	Tonnes	**14,343**	10,381	6,191
		Total waste recycled	%	**7.7%**	8.9%	10.2%
		Total waste recovered	%	**92.3%**	91.1%	89.8%

1 *We have enhanced our reporting to include waste from our offices and manufacturing sites which were not included in previous years.*

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Water

Operationally, Glenveagh is not an intensive consumer of water either on our sites or in our factories, nor do we operate in regions of high or extremely high baseline water stress.

However, when we take a value chain approach to the issue of water, it is evident that considerations around water consumption are important.

Our impacts

Our materiality assessment indicated to us that our key impacts occur mainly upstream, in the extraction, processing and transportation of construction materials, and downstream in the use of our houses by our customers during their lifetime. There is smaller impact associated with the use of water for on-site activities. In all cases the potential impact relates to contribution towards negatively affecting the availability or quality of water either through withdrawal, consumption or discharge.

Further iterations of our double materiality assessment as well as engagement with our suppliers will provide a clearer understanding of the IROs in relation to water.

Furthermore, due to our use of water in the various stages throughout the value chain, it is clear that water is a key natural resource dependency for us.

Policy

Water, as a natural resource, is currently addressed under our Environment Policy as part of our ISO 14001 accredited EMS. We will explore whether a standalone Water Policy should be developed in 2024.

Action

While we do not have a specific strategy or action plan in place to address water, it is addressed as part of our EMS with water consumption routinely included on our site aspects and impacts register with appropriate mitigants in place to manage it.

When determining the viability of sites we assess proposed land acquisitions to determine whether they are exposed to 1 in 100-year storm flood risk.

In 2024, we plan to start measuring water on-site and will engage with key suppliers to further understand water use in our upstream value chain and encourage action where necessary. We also strive to deliver water efficient homes for our customers and end-users. Read more below.

Water efficient homes

While Glenveagh is not an intensive consumer of water, we recognise the importance of understanding the water use that is associated with how we operate our business. Our sites are developed in regions of low/low-medium water stress and we strive to ensure that the homes we deliver maximise water efficiency for the homeowners downstream in our value chain.

Currently in Ireland, installed water fixtures are not certified to any water efficiency standard. However we are actively working towards complying with the Dwelling Energy Assessment Procedure ('DEAP') low water usage target of 125 litres per person per day. DEAP is a procedure used for calculating and assessing the energy performance of homes in Ireland, and considers the energy associated with heating water.

We understand the use of water in homes is driven by the behaviour of the occupants and endeavour to use our influence to encourage our customers to make good decisions on their water use. To support this, we are actively implementing two key initiatives:

> installing flow restrictors in new homes;
> providing useful insights to homeowners on how they can make 'water smart' decisions in their new homes.

In 2023, flow restrictors were installed in 100% of the homes we sold and our Homeowner's Guides were made available to the homeowners in the developments we sold.

Accreditations

ENVIRONMENT
ISO 14001:2015
NSAI Certified

Metrics

We monitor the following metrics in relation to water:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
		Number of lots delivered in regions with High or Extremely High Baseline Stress	lots	**0**	0	0
		Number of lots located in 100-year flood zones	lots	**0**	0	0

SUSTAINABILITY CONTINUED
ENVIRONMENT CONTINUED

Pollution

Construction activities, including the extraction, processing and transportation of raw materials, have the potential to cause pollution to water, air and soil unless carefully managed.

Our impacts

As with other environmental matters, the majority of our impacts or potential impacts in relation to pollution arise in the upstream and operations sections of our value chain. The mining, extraction and processing of raw materials for the construction industry has the potential to emit air, soil and water pollutants, which can have a negative impact on people and/or local biodiversity. Understanding exactly where these might arise and how severe an impact could be, will require further information from our supply chain. Operationally, pollution to water and soil has the potential to cause the biggest impact and lead to the greatest risk. Downstream, impacts in relation to pollution are focused on air quality.

Policy

Pollution prevention and management in relation to our operations is addressed under our Environment Policy as part of our EMS.

Action

The potential impact of pollution on our sites is actively managed within the framework of our EMS which is accredited to ISO 14001. Specific conditions may also be outlined in the planning permission granted, which may require us to put certain controls in place to prevent pollutions. A variety of control measures are in place with respect to our construction sites including, but not limited to, the following:

- Site Environmental Management Procedures.
- Environmental emergency response plans.
- Site Environmental Health & Safety (EHS) Induction Training.
- Subcontractor controls.
- Dry materials stored in a designated area to prevent them from damage, deterioration and loss.
- Concrete trucks not permitted to wash out on-site.
- Suitable areas for the storage of fuels and chemicals. on-site. Fuels including contractor fuels stored in bunded/certified fuel tanks/ bowsers or small amounts of fuel stored in Metal Jeri cans with lockable lids.
- Chemicals are stored in accordance with their safety data sheets and assessments.
- All liquid materials are stored in an upright position with lids securely in place in a bunded area or drip tray.

In 2024, as part of our supply chain engagement programme, we will engage with our suppliers, to further understand the potential pollution impacts associated with the upstream stage of our value chain.

Contributing to better air quality

Published in September 2023, the Environmental Protection Agency's most recent annual Air Quality Report 'Air Quality in Ireland 2022' shows that, while air quality in Ireland is generally good and Ireland met EU legal air quality limits in 2022, it did not meet the more stringent health-based World Health Organization ('WHO') air quality guidelines for a number of air pollutants due mainly to the burning of solid fuel in our towns and villages and traffic in our cities. Poor air quality has a proven negative impact on people's health.

The EPA Report identifies that using less solid fuel and cleaner fuels to heat homes – and reducing the use of cars to go to school, work and play – are actions that will contribute towards Ireland achieving the WHO air quality guidelines.

Downstream in our value chain, the use of the homes we build impacts the quality of air in the towns and villages where we situate our developments. To minimise potential negative impacts, access to sustainable transport infrastructure – including public transport, cycle lanes and walking routes – is central to the development process for every scheme, and enables those using our homes to make more sustainable decisions for travelling to school, work and play. How homes are heated also has an impact. 99.7% of the homes we sold in 2023 do not rely on the burning of solid fuel for heat. Instead, they are heated using renewable energy sources – air (via heat pumps) and the sun (via PVs).

Accreditations

ENVIRONMENT
ISO 14001:2015
NSAI Certified

Metrics

We monitor the following metric in relation to pollution:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
	6, 13, 15	Homes incorporating renewable energy	%	**99.7%**	99.7%	94%

SUSTAINABILITY CONTINUED

Social

Through delivering high-quality affordable homes, Glenveagh contributes to alleviating the biggest social priority in Ireland at the current time – the availability of housing. We also impact on the society in which we operate by providing jobs, paying taxes and supporting the communities in which we operate.

In addition, the design of residential developments creates wider social impacts for our customers and the broader community. Energy-efficient homes enable our customers to minimise their energy bills, which is particularly important with the current cost-of-living challenges. Ensuring access to amenities and sustainable public transport infrastructure from our developments means our customers can access important supports such as crèches, and can minimise their carbon footprints as they travel to and from their homes. Well-designed developments provide communities with safe and vibrant neighbourhoods that benefit not just our customers but also the wider surrounding community.

INSIDE SOCIAL

A skilled and engaged workforce is essential to enable us to deliver on our strategic priorities. It is a key priority to be able to attract, develop and retain employees, and ensure their work environment is safe. We are also keenly focused on diversity and inclusion in our own workforce and in using our influence to drive positive impacts through our suppliers.

Fostering a sense of community from the outset is critical for developing a community that can flourish. Prior to commencing our developments we collaborate with our partners locally to understand their needs. For building works on-site, we source local apprentices and subcontractors wherever possible. We maintain close relationships with the businesses in each of the communities we develop, and implement initiatives to bring small local businesses and new local families together.

Accreditations

QUALITY
ISO 9001:2015
NSAI Certified

HEALTH & SAFETY
ISO 45001:2018
NSAI Certified

Our workforce

We are dependent on a skilled workforce to ensure Glenveagh's success into the future. In recognition of this, valuing and developing our colleagues is one of our strategic priorities.

As a business that is growing at pace, as well as diversifying its business model through the integration of manufacturing, we place significant emphasis on growing talent and developing our people. As we do this, ensuring we provide a safe and inclusive workplace is also vital to attract and retain the talent that we require.

Awards and recognition

External commitments

Accreditations

Our impacts

We can impact the people who make up our workforce both positively and negatively. The main areas where these impacts can occur include through the employment and working conditions we provide, how fairly we treat people, how inclusive we are and how we support people in their development. A key risk for us in this area is attracting, retaining and developing people we need and depend on.

Equity, Diversity and Inclusion

Our Equity, Diversity and Inclusion (ED&I) Strategy, which was published in December 2022, outlines our overall commitment to ED&I, the targets that we have set and the actions we are taking to achieve these targets. To access a copy of our plan see page 99.

Policies

Our ED&I Policy sets out the overall policy framework in relation to this topic. A range of additional policies are also in place to manage specific areas relating to ED&I. These include maternity and paternity leave, parental leave, flexible working and carer's leave. In 2024, we will also introduce a fertility leave and menopause policy to provide direction around entitlements with respect to these issues.

Actions

Our ED&I strategy sets out our commitments under three overarching objectives:

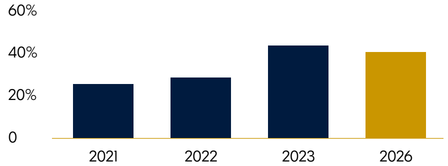
1. Better representation
2. An inclusive environment
3. Using our influence

To date we have set ambitious targets for better representation and an inclusive environment.

Better representation

40%

women on our Board by 2026



In 2023, we exceeded our target of 40% of women on the Board by 2026. We will continue to ensure that we take into account gender and other aspects of diversity as the Board goes through its natural evolution in the coming years.

28%

women in Senior Management by 2025

In 2023, we maintained the level of women in senior management at the same level as for 2022 (14%) as there were no changes to our Executive Committee.

We continued to ensure that gender diversity is considered at all levels of the organisations to develop talent and ultimately drive towards the achievement of this target. In 2023, we participated in a number of initiatives to support the growth and development of women within our business including the CIF 'Return with Confidence for Women' programme, the sponsorship of two scholarships for women with the South East Technological University ('SETU') Carlow and the sponsorship of high profile initiatives.

We recognise we have more to do in this area to get us to our ambitious target, and we will continue to review how we best support the development of female leaders in 2024.

30%

women in Graduate intake (annual)

In 2023, we met our ongoing target of 30% women in our graduate intake. This focus is important in driving the overall proportion of women within our business and we work closely with universities and colleges to achieve this.

An inclusive environment

Under our inclusive environment objective, we intend to deliver ED&I training to all employees in the Group by 2025 – one of the key initiatives which help us to deliver improvements in the Diversity & Inclusion and Culture statements in the Great Place To Work (GPTW) survey and in achieving Gold Investors in Diversity Mark by 2024. In 2023, we continued to obtain an improved score in our GPTW "Diversity & Inclusion" in comparison to our 2021 baseline (see metrics on page 86).

Using our influence

In 2023, we commended work on our supply chain engagement programme which will address a wide variety of sustainability matters including ED&I. This supports our objective to use our influence to drive ED&I within our supply chain and through our communications and sponsorship. In 2024 we intend to begin engaging with our suppliers to develop a baseline of those with an ED&I policy and training and to explore how community funding can be targeted at initiatives that have an ED&I commitment.

SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

In support of these objectives, we have developed eight workstreams to drive action across all areas.

Workstream	Action taken in 2023	Actions planned for 2024
Governance	> An ED&I Steering Group was established and met once per quarter. > The ESR Committee received a 'deep-dive' analysis on ED&I once during the year. > Five Employee Network Groups ('ENGs') were set up each with an executive sponsor, covering ethnicity, women, disability, parents/carers and LGBTIQ+.	> Continue to ensure robust governance processes through ESR Committee, Executive Committee and ED&I Steering Group. > Increase membership of ENGs and support groups to roll-out plans and actions to support their objectives.
Training & development	> ED&I and unconscious bias training was rolled out across the Group. > Dignity & Respect Training Content was developed. > Business Mentorship took place with IMI 30% club.	> Launch Dignity & Respect training. > Roll-out mental health training to male construction workers which was designed by Mens Health Forum Cairde project.
Communications	> ED&I policies, initiatives and events communicated to all staff via emails, newsletters, sharepoint. > Female-focused editorial pieces in IMAGE magazine. > ED&I was a key focus at Townhall and embedded in graduate programme.	> Communicate update on ED&I Strategy including plans for 2024. > Developed integrated communications plan to support ED&I strategy including aim to increase membership of ENGs from those on-site.
Data, Monitoring & Reporting	> Reviewed various options for collecting demographic data from staff. > New HR software incorporating the ability to report on key metrics and data was put in place.	> Roll-out tool to collect demographic data from staff supported by communications plan.
HR operations	> Review of all HR policies took place.	> Launch new policies around menopause, fertility and domestic abuse.
Special projects	> Took part in CIF- Return with Confidence for Women programme. > Through CIF Schools Partnership, provided work placements to students who have barriers to accessing employment and education.	
External partnerships & accreditations	> Signatory to Business in the Community Ireland's Elevate Pledge and participation in workplace programmes. > Partnered with Carlow SETU for three scholarships – two for women in QS/CS sponsored by Construction, one for an individual in Architectural Technology. > Actively engaged with Irish Centre for Diversity and retained Silver Mark. > Platinum Sponsors of Image Business Women of the Year Awards. > Silver Sponsor of CIF International Women's Day Event.	> Submit application for Investors in Diversity Gold mark. > Work with BITCI's employment programmes to increase diversity of our candidate pool.
Using our influence	> Commenced work on supplier engagement programme to engage with suppliers across a range of sustainability issues including ED&I. > Became founding member of Supply Chain Sustainability School in Ireland.	> Commence using SCSS learning pathways with suppliers and subcontractors. > Finalise supply chain engagement programme.

Metrics
We measure the following metrics, which include metrics that assess our progress against our strategy and our targets for ED&I:

Link to strategy	UN SDGs	Measure	Unit	**2023**	2022	2021
		Average number of employees	Headcount	**502**	411	329
		Graduate programme participants	Headcount	**35**	33	24
		Women on the Board	%	**43%**	29%	25%
		Women in Senior Management/Executive Committee[1]	%	**14%**	14%	–
		Women amongst new graduates	%	**31%**	33%	30%
		Women in workforce – all employees	%	**28%**	30%	27%
		Great Place To Work survey – D&I Statements	%	**88%**	90%	84%
		Great Place To Work survey – Culture Statements	%	**80%**	81%	75%

1 *Senior Management is defined as the Executive Committee or the first layer of management below Board level, including the Company Secretary. Our target was set in 2022.*

SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

Health, safety and wellbeing

Safety First is one of our core values denoting its importance. In addition, safety is a key pillar under our strategic objective of 'valuing and developing our colleagues' as part of our Building Better Strategy.

Policy

Our Health and Safety Policy sets out our overall direction and our key commitments with respect to this area. This is available on our website. Health and safety is managed through our Health and Safety Management System which is accredited to ISO 45001. This system currently covers our office and construction activities. In 2024, NUA will commence preparation for ISO 45001 accreditation in 2025. We also have a Wellbeing Policy in place.

Focused on safety

Safety in the construction industry is critical, and we are working to keep our employees and subcontractors safe. In 2023, we began implementing our Safety Leadership Skills programme to strengthen accountability and local safety ownership. Phase one, implemented in 2023, involved training the first 80 participants which included Executive Committee, SLT, Site Managers, EHS and Contracts Managers. As a result, health and safety training hours per employees increased to 13 hours per employee (2022: 11 hours). Improving our safety leadership skills, continuing to embed day-to-day safety behaviours and systemic management of health and safety processes are key contributors to reducing our TRIR, which in 2023 improved to 2.97 (2022: 3.54).

Actions

The following table sets out the key actions taken in this area in 2023 and those planned for 2024.

Workstream	Action taken in 2023	Actions planned for 2024
Ongoing health & safety management	> Ongoing management of health and safety in accordance with our management system including training and awareness, internal and external audits, engagement with subcontractors. > Maintained our ISO 45001 Occupational Health and Safety accreditation and Safe-T-Cert Grade A.	> Continual improvement in line with our management system. > Recertification to ISO 45001 Occupational Health and Safety and commence preparation for accreditation in NUA. > Maintain Safe T Cert.
Safety culture	> The Glenveagh Safety Commitment was signed by the Executive Committee and officially launched through 'Safety Culture Awareness & The Glenveagh Safety Commitment' e-training. To raise safety awareness among our employees and subcontractors., Safety Commitment White Boards and posters were put up on our sites. > Launched and implemented our new tailor-made 'Safety Leadership Skills' programme. > Employees completed online assessment, measuring attitudes and behaviours across eight factors.	> Safety Leadership Skills programme will continue, targeting people managers, site foremen and site administrators. > The in-person safety culture footprint workshops will be repeated measuring culture across 14 factors. > The online assessment will be repeated to understand how our safety culture is changing.
Wellbeing	> Workplace wellbeing week, promoting healthier workplace and physical and mental wellbeing. > New head office, with ergonomically designed workspaces, standing desks, collaboration areas, and subsidised canteen facilities, as well as a dedicated Wellbeing Area comprising a Mother's Room, a Multi-Faith Room, a Quiet Room and an All Hands Space. > Achieved the Ibec "KeepWell" accreditation which benchmarked our wellbeing strategy. > Mental Health and Wellbeing 24/7 Support service for staff and families continued. > Continued access to our team of Mental Health First Aiders, equipped to deliver immediate care to a person who might be experiencing a personal crisis or distress in the workplace.	> Review and implement recommendations from 'KeepWell' assessment. > Create a Wellbeing Committee. > Offer mental health awareness training to all colleagues. > Publish new policies under ED&I e.g. fertility leave and menopause, which will also support wellbeing.

Metrics

We also monitor the following metrics with respect to Health and Safety:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
		Total Recordable Incident Rate	TRIR	**2.97**	3.54	2.38
		Health and Safety total training hours	Hours	**7,406**	5,205	3,644
		Health and Safety training hours per all employees	Hours/Employee	**13**	11	11
		Average monthly Health and Safety audit compliance score across all sites	%	**90%**	88%	89%
		Proportion of independent audits	%	**22%**	20%	30%

SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

Training and skills development

We place significant emphasis on people, skills and work practices to ensure that they are consistent with our business strategy and objectives. The importance of this is demonstrated through the key pillars of 'talent' and 'culture' under our strategic priority of valuing and developing our colleagues. Our Learning and Development Strategy supports this and is focused on three key priorities: driving culture, growing leaders and growing talent.

Policy

Our Education Support Policy is the key policy to support this area.

Actions

Actions in relation to training and skills developed are grouped under three workstreams:

Workstream	Action taken in 2023	Actions planned for 2024
Drive culture	> A cultural assessment was conducted with the Executive Committee to identify current and aspirational culture. A cultural framework was then developed to house all developments and monitor culture initiatives allowing us to assess and drive cultural shifts in a more intentional and meaningful way. > Our performance development process 'G.R.I.T' was launched and focused this year on how we do things such as the behaviours sought after to deliver on our commitments. The Executive Committee set cascading goals through the organisation aligned to strategic priorities and values. Setting clear expectations allowed for clarity and further accountability for individuals as well as meaningful conversations supported by a performance rating scale for the end of year talent review. > We focused training on giving and receiving feedback to further integrate a learning culture as part of 'G.R.I.T' and Safety Culture Leadership training. GPTW results showed responses from employees receiving feedback from their manager increased from 75% to 79%.	> Build awareness for leaders and emerging talent on how they interact with others to continuously improve team dynamics and psychological safety. > Further develop the 'Talent Review' element of G.R.I.T to not only evaluate performance but assess potential and possible opportunities, further develop career paths and succession plans, focusing on the quality of SMART cascading goals. > Develop succession planning for critical roles. > Further drive the learning culture, using internal experts to deliver on-the-job training through coaching and mentoring.
Grow leaders	> We set up a coaching panel to support the embedding of talent development programmes which delivered 60 hours of coaching. We also introduced an online platform Coach HUB. > Senior Leaders participated in the IMI 30% club mentorship programme. > We delivered the PACE + leadership programme to 16 leaders across the business. This five-day course offered blended training on situational leadership, including relationship management, decision-making, and influencing.	> Continue with coaching panel while upskilling leaders to use a coaching and mentoring approach with their direct reports. > Refine our training for newly appointed managers and further develop stretch programme for middle and senior managers.
Grow talent	> We identified training needs across the organisation. This informed a bespoke and targeted training calendar, focused on key skills aligned with strategic priorities. > We launched a digital learning hub and an app, which enables colleagues to self-select and engage in training. > We launched our Construction academy, a two-year bespoke programme, for future site leaders. > We introduced scholarship framework for construction management, Quantity surveying and architectural technician talent.	> Develop quarterly themed pathways using a blended approach including podcasts, learning hub, job shadowing, mentoring, and coaching and workshops. > Create learning content and pathways to broaden offerings for key skills. > Empower leaders to support the talent development programmes. Complete a suite of leadership assessments to drive development. > Develop further academies to support broader talent pool.

Metrics

We measure the following metrics with respect to this area:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
		Great Place to Work Survey Score	%	**78%**	78%	72%
		Annual employee turnover[1]	%	**19%**	14%	10%
		Glenveagh's graduate programme participants	Headcount	**35**	33	24
		Total training hours (ex. Health and Safety training)	Hours	**8,784**	6,522	3,919

1 *Turnover in 2023 reflects the evolution of our business model and integration of the manufacturing arm into the Group.*

SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

Affected communities

At Glenveagh, we consider where the homes we build are 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 the development and its 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.

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. Our community engagement team develop and deliver community engagement strategies to take account of the various issues that affect communities. This work supports our strategic priority of creating sustainable and thriving places (see page 32).

External partnerships

nature hero awards
Schools making a home for nature

Our impacts

The key IROs in this area relate to noise and disruption from construction-related works, health and safety risks for local communities living in or around developments, potential pollution impacts on local communities if not managed appropriately, local employment and the opportunity to positively impact on the communities in which we build and operate.

Policies

The aim of our Community Engagement policy is to ensure a positive legacy in areas where we build.

Better communities for all

At Glenveagh, we strive to ensure our developments maximise positive social impacts for the wider community. We aim to proactively build lasting partnerships with key stakeholders in the community to fully understand and address local needs. Compact developments and increased density enable us to provide more units maximising the use of land, and proximity to sustainable transport provides wider social and environmental benefits. Access to childcare can also be a significant challenge for young families in Ireland and in 2023 four of the communities we developed included an on-site crèche. We also support and promote awareness among our communities of national-level partnerships including ALONE, the Jack and Jill Children's Foundation and LGFA Gaelic4Girls.

Actions

The following actions were taken during 2023 and are planned for 2024 in relation to affected communities.

Workstream	Action taken in 2023	Actions planned for 2024
Stakeholder engagement	> Carried out stakeholder mapping for all new developments. Developed a pilot online community hub which keeps the local community update to date with key progress of the developments and operational updates e.g. traffic management. > Held community and stakeholder events at various stages of the development to inform communities of plans and understand how we can best support them.	> Roll-out community hubs across key developments and align with new the customer portal. > Continue stakeholder mapping, stakeholder and community events.
Local employment and education	> Held a number of community career days, in partnership with our subcontractors, to support local employment around a number of our bigger sites and our Nua manufacturing site in Carlow. > Engaged with schools and colleges in proximity to our developments to promote careers in construction. This involved colleagues delivering talks about their career journey as well as sponsorship of construction-related courses.	> Roll-out targeted plan around local employment in key areas including career days, where appropriate. > Continue to engage with schools and colleges to grow local talent in the construction sector.
Sustainable communities	> Rolled out Nature Heros Awards, Ireland's outdoor learning award, in partnership with Biodiversity in Schools. Over 200 primary schools participated from across the country. > Delivered biodiversity initiatives and planting days with new residents in our developments. > Worked with community groups e.g. Tidy Towns in key areas to support their sustainability ambitions.	> Increase participation in Nature Hero Awards to 300 schools nationally. > Continue to work with local community groups to support them to achieve their ambitions.
Supporting charitable partnerships	> Continued our national partnerships with Jack and Jill Children's Foundation, Early Learning Initiative and Alone. > Increased our employee volunteering hours with a focus on supporting national partners. > Launched our community fund to support local initiatives.	> Expand our "North Portal" Christmas fundraising appeal. > Continue to support and grow national partnerships. > Further develop employee volunteering opportunities with charity partners.

Metrics

We measure the following metrics to monitor progress to this area:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
	11, 15	Donations to charities/local communities	€'k	**415**	394	129
		Employee fundraising	€'k	**13**	18	19
		Homes delivered on infill sites	Homes	**139**	83	248
		Homes delivered in compact developments	Homes	**1,145**	1,186	672
		Average density[1]	Units/hectare	**66**	–	–

1 *In 2023 we updated our methodology for calculating average density, to improve the accuracy of our reporting.*

SUSTAINABILITY CONTINUED
SOCIAL CONTINUED

Consumers and end-users

The quality of the homes we deliver to our customers is central to the long term sustainability of our business.

At Glenveagh, we do not compromise on quality. Our NSAI certified quality management system ensures that the homes we build consistently meet our customer's expectations and comply with all relevant regulatory requirements.

Our Home Buyer's Guide provides our customers with a practical guide to help them get settled in their new homes, and a dedicated Customer Care is on hand to help home buyers with any queries or issues they might encounter. They also relay this information back to our Quality Team, who in turn use these insight to help ensure we are continuously improving.

We are committed to having clear, honest, and truthful advertising and to protecting the data we gather operating our business.

Our impacts

We can impact our consumers and end-users through data protection, product design and access to our products.

Policies

Our Customer Service Policy and our Quality Policy outlines our commitment to meeting the requirements of our clients by endeavouring to ensure the customer journey is as seamless as possible, and that our build quality and customer service are second to none. Our Data Protection Policy helps to manage data protection impacts.

Delivering quality affordable homes

In Glenveagh, our suburban business segment is focused is on delivering affordable, starter, high-quality homes at €450,000 or below, mainly in the Greater Dublin Area ('GDA') and Cork. Our customers comprise private buyers and institutions. Buying a home is a significant milestone in the lives of our private buyers, 97% of whom were First Time Buyers in 2023, and for whom affordability is a key consideration.

In 2023 we delivered 1,359 homes, 70% of which were sold at prices below the national mean price for new homes.

We actively promote the government sponsored affordability schemes – the Help to Buy scheme, the First Home Scheme and the Affordable Purchase Scheme.

Actions

Actions in relation to consumers and end-users are grouped under three workstreams:

Workstream	Action taken in 2023	Actions planned for 2024
Quality	> Completion of annual surveillance audit with the NSAI, and maintenance of ISO 9001:2015 Quality Management System. > Completed Site audits every two months and internal quality audits every six months.	> Annual surveillance audit of ISO 9001:2015. > Implementing a First Time Right Approach. > Improving our inspection and benchmarking processes.
Customer care	> Continued measurement and monitoring of customer satisfaction through an externally managed surveys, to ensure we are meeting and exceeding our customer's expectations. From our 2023 survey, 94% of customers would recommend us to a friend. > Providing consistent customer service for the home buyers who purchased a home from us in 2023.	> Continue to measure and monitor customer satisfaction in line with the externally managed survey process. > Establishing our customer care principles: Deliver excellence at every interaction; Be authentically different; Resonate with our customers; Build trusting communities and Commit to fairness.
Data protection	> Rolled out refresher training on our GDPR policy. > Ongoing management of customer data in line with GDPR.	> Ongoing management of customer data in line with GDPR.

Metrics

We measure the following metrics with respect to consumers and end users:

Link to strategy	UN SDGs	Measure	Unit	2023	2022	2021
	10, 11	Suburban Average Selling Price[1]	€'k	**336**	330	308
		First-time buyers (% of private sales)	%	**97%**	88%	87%
		Proportion of customers who would recommend us to a friend	%	**94%**	91%	89%

1 *Formerly referred to as our Core Average Selling Price.*

Accreditations

QUALITY
ISO 9001:2015
NSAI Certified

SUSTAINABILITY CONTINUED

Governance

Strong governance is the key stone for ensuring our stakeholders have confidence in our ability to deliver on our strategic objectives. Robust policies and ongoing training are fundamental to helping raise awareness of the importance of good corporate behaviour and embedding ethical practices that support the long-term sustainability of our business. We expect all the vendors that we engage with to meet or exceed the level of rigour we apply to our open operations.

As a public company, we are subject to scrutiny and regulation by our stakeholders, be they investors, customers, trading partners, employees or the wider community. We aim to control and manage our business responsibly and sustainably, and to minimise operational risk. A key area of focus is anti-bribery and corruption, as this has been an area of concern in the past for the Irish construction industry. Our whistleblowing process provides a mechanism for employees and contractors to identify, report and investigate any concerns that may arise in relation to unlawful or unethical conduct.

INSIDE GOVERNANCE

We rely on skilled contractors to help us to build homes, many of whom are small businesses. Fair, transparent and prompt payment practices are important because how we manage our payment practices can impact the sustainability of both our business and our suppliers. For our business it enables us to attract suppliers, maintain good relationships with them and ensure a smooth and efficient working environment. For our suppliers it ensures they have a clear understanding of when they will be paid – knowledge which is critical to help them to manage their cash flows and the solvency of their own businesses.

Lobbying plays an important role in our society by providing government with valuable insights and data and enabling stakeholders to participate in the development and implementation of public policies. When it is misused, it can lead to negative impacts including undue influence and unfair competition. A professional, open and transparent approach is essential to the integrity of lobbying activities.

SUSTAINABILITY CONTINUED
GOVERNANCE CONTINUED

Business conduct

There is a robust governance framework around the area of business conduct and corporate culture. In addition, under the strategic priority of 'valuing and developing our colleagues', culture is one of our key pillars (see page 37 for more detail on this). This is an area which is constantly under review and evolving as necessary.

Our impacts, risks and opportunities

The main potential IROs in this area include the potential for bribery and corruption, negative impacts for whistleblowers without the appropriate protections in place, our reputation and negative or positive outcomes for suppliers depending on payment practices and relationships.

Business conduct and corporate culture

In Glenveagh, business conduct is addressed by the following company-wide policies:

- Anti-Bribery and Corruption Policy
- Conflict of Interest Policy
- Group Securities Dealing Code
- Whistleblowing Policy

These governance policies apply to all staff. They are included in the employee handbook, form part of staff induction training, and they are communicated to all staff through the Group's intranet.

To support the management of the Group's Anti-Bribery and Corruption Policy, a gift and hospitality register is maintained by the Company Secretary. Employees are required to record gifts and hospitality provided in excess of certain values. Approval from a manager is also required in advance of providing gifts or hospitality outside the normal course of business. Due diligence is also carried out on any potential new third parties, contractors or other agents to check any history of involvement in bribery, corruption or other illegal or improper practices.

Our Whisteblowing Policy sets out our approach to whistleblower protection which, at its core, refers to the reporting of wrongdoing related to EU law, such as tax fraud, money laundering or offences related to public procurement, product and transport safety, environmental protection, public health and consumer and data protection. We are committed to conducting our business with honesty and integrity and in a transparent, accountable and ethical manner. We expect all workers to maintain these same high standards.

Political influence and lobbying activities

Glenveagh's External Engagement Protocol covers our approach in relation to lobbying. Glenveagh does not make political contributions in line with our Anti-Bribery and Corruption Policy.

Glenveagh registers all of its lobbying through the Irish lobbying register on www.lobbying.ie.

The main topics covered by our lobbying activities in 2023 were:

- Planning reform.
- "Housing for All" – the government's housing plan.
- Compact and sustainable growth.
- Development plans.
- Modern methods of construction.
- Affordable housing.
- Community engagement.

Raising a concern

Under our Whistleblowing Policy we encourage our workers to raise concerns on an non-anonymous basis, as it makes it easier to fully assess them, however concerns can also be raised anonymously.

Workers who wish to make a protected disclosure can do so either orally or in writing, via the Group's protected disclosure reporting channels, which are managed by an independent third party, BDO Ireland. A concern can be raised through the following channels:

- By accessing Whistlelink, our new confidential and independent reporting platform.
- By phoning a confidential number and leaving a message.
- By requesting a meeting with our Company Secretary (requests must be submitted by post).

The launch of Whistlelink, and the channels to raise a concern, were communicated to workers through our internal corporate communications channel.

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	> Sustainability Policy. > Waste and Resources Policy. > Climate Change Policy. > Environmental Policy. > Sustainable Procurement Policy.	> Embracing innovation READ MORE PG 42-43. > Driving operational excellence READ MORE PG 35-36. > Environment READ MORE PG 66-83. > Risk Management Report READ MORE PG 53-61.
Social and employee matters	> Community Engagement Policy. > Health and Safety Policy. > Diversity and Inclusion Policy. > Charitable Giving Policy. > Customer Service Policy.	> Placing the customer first READ MORE PG 29-31. > Valuing and developing our colleagues READ MORE PG 37-41. > Creating sustainable and thriving places READ MORE PG 32-34. > Social READ MORE PG 84-90. > Risk Management Report READ MORE PG 53-61.
Respect for human rights	> Human Rights, Anti-Slavery, and Human Trafficking Policy. > Whistleblowing Policy. > Diversity and Inclusion Policy. > Vendor Code of Conduct.	> Valuing and developing our colleagues READ MORE PG 37-41. > Corporate governance READ MORE PG 100-139. > Our stakeholders READ MORE PG 46-50. > Risk Management Report READ MORE PG 53-61.
Anti-corruption and bribery matters	> Whistleblowing Policy. > Anti-bribery Policy.	> Audit and Risk Committee Report READ MORE PG 116-119.
Business model	Information on our business model can be found on READ MORE PG 18-25.	
Non-financial KPIs	Our non-financial KPIs can be found in the Environmental and Social sections of this report READ MORE PG 66-90.	
Principal risks	Our principal risks and uncertainties can be found on READ MORE PG 55-61.	

SUSTAINABILITY CONTINUED

EU Taxonomy

The EU Taxonomy for sustainability activities ("EU Taxonomy) is a classification system of economic activities to determine which are environmentally sustainable. As Glenveagh is now required to publish non-financial information under the Non-Financial Reporting Directive (NFRD), it is also required to disclose information on how and to what extent its activities are associated with environmentally sustainable economic activities as per Article 8 of the Taxonomy regulation (2020/852/EU).

This is our first disclosure on EU Taxonomy as we have come into scope for FY2023 and these disclosures are based up on reasonable interpretations and assumptions, in the absence of an established approach for reporting under The Taxonomy Regulation. Glenveagh will keep this under review and will evolve and update its approach over time.

Through screening our business activities, we have identified that our construction activities are eligible under Activity 7.1 the construction of new buildings, while our manufacturing activities are eligible under activity 3.5 manufacture of energy efficiency equipment for buildings. We have no exposure to nuclear energy or fossil fuel-related activities.

Our construction activities substantially contribute to climate change mitigation through the provision of energy efficient homes that we build. Improving our energy efficiency year on year has been a key focus of our business with 85% of homes having a BER of A1 in 2023 compared to none in 2021. Our manufacturing activities substantially contribute through the manufacture of energy efficient roof components.

Work is underway to align with the various "Do No significant Harm" (DNSH) criteria and to comply with the Minimum Safeguards, as set out below, however, at this we have taken the decision to declare zero percent EU Taxonomy alignment for Glenveagh for Financial Year 2023.

DNSH Climate Change Adaptation
Glenveagh assesses physical risks as part of its climate-related risks assessments and scenario analysis (see pages 70-74). We are exploring how this can be further integrated at project level.

DNSH Water
We have installed flow restrictors in our homes and we are currently assessing the alignment with technical specifications. Environmental Impact Assessments (EIA) are carried out on a significant proportion of our projects.

DNSH Circular Economy
Glenveagh published its circular economy strategy in February 2024, which aims to address the EU Taxonomy requirements.

DNSH Pollution Prevention
Pollution prevention on site is managed through our EMS, which is accredited to ISO14001. Through our supply chain engagement programme, we are working with our suppliers to ensure compliance with criteria set out in relation to building components and materials.

DNSH Biodiversity
Glenveagh carries our EIA or Ecological assessments on sites. The recent publication of our Biodiversity Strategy will also contribute to addressing the requirements with respect to EU Taxonomy.

Minimum Safeguards
Glenveagh is committed to high standards in relation to human and labour rights, bribery, taxation and fair competition. Throughout 2024, we will focus on developing due diligence processes through our supplier engagement programme.

Taxonomy-eligible revenue
96.4% of our revenue is eligible for 2023. 96.0% of eligible revenue is related to Construction of new buildings and 0.4% related to the manufacture of energy efficiency equipment for buildings.

For Taxonomy report, the revenue derived from sales of completed homes, development services and rental income are included under Activity 7.1 Construction of new buildings. Sales of timber frames sold to third parties are included under Activity 3.5 Manufacture of energy efficiency equipment for buildings.

Revenue not Taxonomy-eligible
3.6% of our revenue is not eligible for 2023. Based on our assessment, we have concluded that land sales where no development work has been completed is not eligible under Activity 7.1 Construction of new buildings.

Accounting policy – revenue
Glenveagh recognises revenue in compliance with IFRS 15 Revenue from contracts with customers. Please see note 8.2 to the financial statements for more information on our revenue recognition policy. Additionally, the split of revenue between activities and segments is outlined in note 9 Segmental Information and note 10 Revenue.

Numerator: Included in the numerator for taxonomy eligible activities are activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.
Denominator: Glenveagh's total revenue as disclosed in note 9 of our 2023 Annual Report.

Taxonomy-eligible capital expenditure
99.3% of our capital expenditure is eligible for 2023. 99.2% of eligible capital expenditure is related to Construction of new buildings and 0.1% related to the manufacture of energy efficiency equipment for buildings.

For Taxonomy report, capital expenditure related to manufacturing facilities and construction equipment plant and machinery are included under Activity 7.1 Construction of new buildings. Capital expenditure related to our head office was split between activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings on the same basis as revenue.

Capital expenditure not Taxonomy-eligible
0.7% of our capital expenditure is not eligible for 2023. Based on our assessment, we have concluded that capital expenditure split on the basis of revenue related to our head office split between activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings is not eligible under Activity 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.

Accounting policy – capital expenditure
The relevant accounting policies for Glenveagh's capital expenditure are outlined at note 8.7 Property, plant and equipment and 8.8 Intangible assets. Glenveagh presents property, plant and equipment and intangible assets in note 17 an 18 in the Annual Report. Any additions to these as set categories are considered capital expenditure.

Numerator: Included in the numerator for taxonomy eligible activities are activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.
Denominator: Glenveagh's total additions in 2023 for property, plant and equipment and intangible assets.

Taxonomy-eligible operational expenditure
100% of our operational expenditure is eligible for 2023 with all expenditure being related to the Construction of new buildings. The eligible expenditure relates to research and development, building renovation measures, short term leases and maintenance, repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment.

For Taxonomy report, the operational expenditure derived from sales of completed homes, development services and rental income are included under Activity 7.1 Construction of new buildings. Sales of timber frames sold to third parties are included under Activity 3.5 Manufacture of energy efficiency equipment for buildings.

SUSTAINABILITY CONTINUED
EU TAXONOMY CONTINUED

Accounting policy – operational expenditure
The relevant accounting policies for Glenveagh's operational expenditure are outlined at note 8.3 Expenditure, 8.7 Property, plant and equipment, 8.8 Intangible assets and 8.13 Leases.

The definition of operational expenditure in the Taxonomy is different from the one used at Glenveagh. Following the definition of operational expenditure in Article 8(2) of the Delegated Act, we have included all expenditures relating to research and development not capitalised, building renovation measures, short term leases and maintenance, repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment in our calculation of operational expenditure.

Numerator: Included in the numerator for taxonomy eligible activities are activities under 3.5 Manufacture of energy efficiency equipment for buildings and 7.1 Construction of new buildings.
Denominator: Glenveagh's total operational expenditure relating to eligible activities as per the per the definition of operational expenditure in Article 8(2) of the Delegated Act.

Turnover disclosure

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
A. Taxonomy-eligible activities			96.41%																
A.I. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	7.1	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.I)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	7.1	583,765.64	96.02%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
Manufacture of energy efficiency equipment for buildings	3.5	2,376.12	0.39%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		586,141.76	96.41%																
Total (A.1+A.2)		586,141.76	**96.41%**																
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		21,795.98	3.59%																
Total (A+B)		**607,937.74**	**100.00%**																

* *For the purposes of this illustrative template, this figure shows the: Taxonomy-aligned turnover of the activity/Total Taxonomy eligible turnover of the activity.*
** *Taxonomy-aligned turnover of the activity/Total turnover of undertaking.*

SUSTAINABILITY CONTINUED
EU TAXONOMY CONTINUED

CapEx disclosure

Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
A. Taxonomy-eligible activities			99.28%																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	7.1	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	7.1	19,537.64	99.20%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
Manufacture of energy efficiency equipment for buildings	3.5	15.40	0.08%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		19,553.04	99.28%																
Total (A.1+A.2)		**19,553.04**	**99.28%**																
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		141.27	0.72%																
Total (A+B)		**19,694.31**	**100.00%**																

* *For the purposes of this illustrative template, this figure shows the: Taxonomy-aligned turnover of the activity/ Total Taxonomy eligible turnover of the activity.*
** *Taxonomy-aligned CapEx of the activity/Total CapEx of undertaking.*

SUSTAINABILITY CONTINUED
EU TAXONOMY CONTINUED

OpEx disclosure

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	**Code (2)**	**Absolute OpEx (3)**	**Proportion of OpEx (4)**	**Climate Change Mitigation (5)***	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity and ecosystems (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy aligned proportion of total OpEx, year N (18)****	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
A. Taxonomy-eligible activities			100.00%																
A.1. OpEx of environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	7.1	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	7.1	1,309.14	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
Manufacture of energy efficiency equipment for buildings	3.5	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N	N	N	N	N	N	0		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,309.14	100.00%																
Total (A.1+A.2)		**1,309.14**	**100.00%**																
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		0.00	0.00%																
Total (A+B)		**1,309.14**	**100.00%**																

* *For the purposes of this illustrative template, this figure shows the: Taxonomy-aligned turnover of the activity/Total Taxonomy eligible turnover of the activity.*
** *Taxonomy-aligned OpEx of the activity/Total OpEx of undertaking.*

SUSTAINABILITY CONTINUED

Sustainability Accounting Standards Board (SASB) disclosures

We have chosen to disclose sustainability topics and accounting methods in line with the Home Builders Sustainability Accounting Standard version 2023-12. According to the SASB industry level materiality map, the following categories are 'the most likely material issues for companies in the homebuilders' industry. The below table references accounting metrics within this report and other sources.

Topic	Code	Accounting metric		2023	2022	2021
Activity metric	IF-HB-000.A	Number of controlled lots[1]		**13,100**	15,198	17,014
	IF-HB-000.B	Number of homes delivered		**1,359**	1,358	1,150
	IF-HB-000.C	Number of active selling communities[2]		**9**	12	15
Land use and ecological impacts	IF-HB-160a.1	Number of (1) lots and (2) homes delivered on redevelopment sites	(1) (2)	**1,451** **143**	2,103 186	3,611 248
	IF-HB-160a.2	Number of (1) lots and (2) homes delivered in regions with High or Extremely High Baseline Water Stress	(1) (2)	**0** **0**	0 0	0 0
	IF-HB-160a.3	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations[1]		**€nil**	€nil	€nil
	IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction		**See Integrating environmental considerations into site selection, design, development and construction on page 78.**		
Workforce health and safety	F-HB-320a.1	(1) Total recordable incident rate ('TRIR') and (2) fatality rate for (a) direct employees and (b) contract employees[3,4]	(1) (2)	**2.97** **0**	3.54 0	2.38 0
Design for resource efficiency	IF-HB-410a.1	(1) Number of homes that obtained a certified a certified residential energy efficiency rating and (2) average score[5]	(1) (2)	**1,359** **A1**	1,358 NR	1,150 NR
	IF-HB-410a.2	Percentage of installed water fixtures certified to a water efficiency standard		**n/a**	n/a	n/a
	IF-HB-410a.3	Number of homes delivered certified to a third-party multi-attribute green building standard		**n/a**	n/a	n/a
	IF-HB-410a.4	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers		**Refer to Resource efficiency by design on page 80.**		
Community impacts of new developments	F-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centres affect site selection and development decisions		**Refer to Better communities for all on page 89.**		
	F-HB-410b.2	Number of (1) lots and (2) homes delivered on infill sites[6]	(1) (2)	**3,859** **139**	1,668 83	4,196 248
	F-HB-410b.2	(1) Number of homes delivered in compact developments and (2) average density[7]	(1) (2)	**1,145** **66**	1,186 –	672 –
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		**Refer to Strategy and Risk management on pages 70 to 72.**		

1 *For 'Controlled lots' we report the approximate number of units in our landbank.*
2 *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.*
3 *Reportable Incidents in Ireland are where a person is absent for more than 3 days not including the day of injury.*
4 *Accident data includes Glenveagh employees, contractors, suppliers, and public. Our data collection process does not segregate employees from contractors.*
5 *A1 is the highest building energy efficiency rating for homes in Ireland. In 2022 and 2023 we did not report the average score, but reported the percentage of our homes in each of the top three BER (Building Energy Rating) categories.*
6 *Infill is defined in the Sustainable Residential Development and Compact Developments Guidelines for Planning Authorities (Appendices) as "serviced lands that are located within the existing built up footprint of settlements. May consist of Brownfield Sites or Greenfield Sites."*
7 *Compact developments are defined as those sites with 30 or more units per hectare. In 2023 we updated our methodology for calculating average density, to improve the accuracy of our reporting.*

Further insights

More information on our approach is set out in our biodiversity, circular economy, net zero transition and equity, diversity and inclusion strategy documents. Additional information is also available on the sustainability section of our Group website www.glenveagh.ie

FIND OUT MORE HERE

FIND OUT MORE HERE

FIND OUT MORE HERE

FIND OUT MORE HERE

CORPORATE GOVERNANCE AT A GLANCE

UK Corporate Governance Code

The Board is committed to the highest standards of corporate governance and for the year ended 31 December 2023, the Corporate Governance Report, in conjunction with the Audit and Risk Committee Report, the Remuneration Committee Report, the Nomination Committee Report and the Environmental and Social Responsibility Committee Report, describes how the Company has applied the principles and followed the provisions of the 2018 UK Corporate Governance Code (the 'Code') and the Irish Corporate Governance Annex (the 'Annex') and details any departures from the specific provisions.

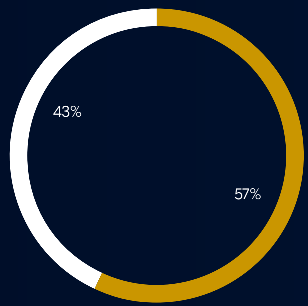
During 2023, we complied with the Code and the Annex with the following exceptions:

- Provision 9, in relation to the appointment of an Executive Chairman at IPO; and
- Provision 41, workforce engagement on executive pay.

Further details in relation to these matters are provided on pages 111 and 122, respectively, and the Board will keep them under review during 2024.

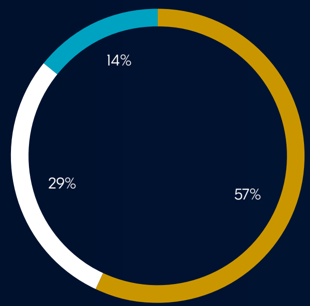
- The Code can be found at www.frc.org.uk
- The Annex can be found at www.euronext.com

Board composition



Balance of male and female directors

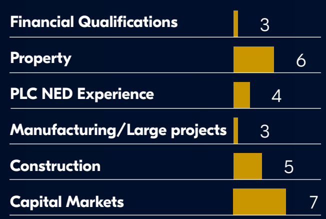
Male
Female



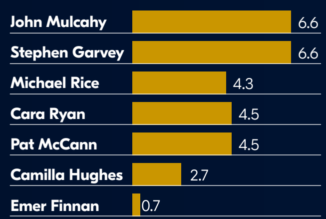
Balance of executive and non-executive directors

Independent non-executive
Executive
Chair

Skills and experience



Tenure



Glenveagh corporate website
The Glenveagh website www.glenveagh.ie contains additional information about our corporate governance:

- composition of principal Board and Board committees;
- terms of reference for the Board committees; and
- details of AGM and proxy voting by shareholders, including votes withheld.

CORPORATE GOVERNANCE REPORTING

INTRODUCTION FROM THE CHAIRMAN

Dear shareholders,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 December 2023.

Board composition
Following a search led by the Nomination Committee, the Board oversaw the Non-executive Director appointment process which resulted in the appointment of Emer Finnan on 1 July 2023. Emer also joined the Audit and Risk Committee on appointment, and her skills and experience have proven to be an excellent addition to the Board and its committees.

Robert Dix retired from the Board during 2023, having served as Senior Independent Director for the six years since the Company's IPO in 2017, and we thank him for his contribution to Glenveagh during his tenure. Pat McCann succeeded Robert Dix as Senior Independent Director.

Following the financial year-end, the Board was pleased to announce the appointment of two further Non-executive Directors, Lorna Conn and Max Steinebach, with effect from 1 February 2024. We look forward to working with Lorna and Max in 2024.

Further details in relation to the Board's nomination activity in 2023 can be found on page 113.

Stakeholder engagement
As a Board, the interests of our key stakeholders remain at the forefront of our decision making.

Throughout 2023 we continued to proactively engage with our shareholders on key themes including remuneration and Board succession. In addition to our engagement with institutional investors during the year, we enjoyed meeting with a number of our shareholders in person at the 2023 AGM.

A key focus for our Board training day in 2023 was Glenveagh's wider stakeholder map. We received detailed presentations from departments within the business dedicated to supporting our employees, customers, suppliers and communities.

The Board remains cognisant of the wide range of our stakeholders' interests and an overview of our engagement with key stakeholder groups is provided on pages 109 and 110.

Board evaluation
The Board and each of its committees evaluate their performance on an annual basis and 2023 marked our second externally facilitated evaluation process.

An external Board effectiveness review was undertaken in late 2023, facilitated by Deloitte. Following completion of their review process, Deloitte analysed the results, extracted key findings and presented a full report to the Board.

As Chairman, I was pleased to see that the results clearly demonstrated that the Board is operating effectively and has continued to evolve and mature in the period since our first external review post-IPO. The report recognised the breadth and depth of experience on the Board and the committed engagement from our members in challenging and holding management to account.

You can read more about the evaluation process on page 115.

Looking ahead
2023 was another strong year for operational and financial performance at Glenveagh, demonstrating our collective commitment and continuing enthusiasm to drive the business forward, even in a challenging market environment. As a Board, we are looking to the year ahead with confidence and believe that the business is well positioned to continue on its growth trajectory in 2024 and beyond.

The 2024 AGM will be held on 2 May 2024 and the Board looks forward to the opportunity to engage with our shareholders in person. Further details will be published in the Notice of Annual General Meeting, which will be sent or made available to shareholders with this Annual Report, and is also available on the Company's website, www.glenveagh.ie.

John Mulcahy
Chairman

CODE PRINCIPLE: BOARD LEADERSHIP

Board of Directors

KEY

- Audit and Risk Committee
- Environmental and Social Responsibility Committee
- Remuneration Committee
- Nomination Committee
- C Chair of Committee

Name	**John Mulcahy (74)**	**Stephen Garvey (44)**	**Michael Rice (41)**	**Cara Ryan (51)**
Job title	Chairman	Chief Executive Officer	Chief Financial Officer	Independent Non-executive Director
Nationality	Irish	Irish	Irish	Irish
Date of appointment	Appointed to the Board on 11 August 2017 and as Chair of the Nomination Committee on 28 April 2022.	Appointed to the Board on 9 August 2017.	Appointed to the Board on 1 November 2019.	Appointed to the Board on 1 September 2019 and as Chair of the Audit and Risk Committee on 3 September 2020. Cara is also Glenveagh's Workforce Engagement Director.
Skills and experience	John is a chartered surveyor with over 40 years' experience in the Irish real estate sector. Previously, he was a member of the board (from 2012 to 2014), and head of asset management (from 2011 to 2014), at National Asset Management Agency and, prior to that, was chairman and CEO of JLL's operations in Ireland from 2002 to 2010. John was also a founding member of the RICS Asset Valuations Standards Committee and the Property Advisory Committee of the National Pension Reserve Fund.	Stephen was appointed Chief Executive Officer in August 2019. Stephen is responsible for delivering on Glenveagh's vision that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland. Stephen has over 20 years' experience in the construction and property industry in Ireland. Prior to founding his own successful residential development business, Bridgedale Homes, Stephen worked with a number of Ireland's largest property developers. From 2014 to 2017, Stephen advised and managed the acquisition of Irish residential development opportunities on behalf of TIO RLF. A co-founder of Glenveagh, Stephen has led the growth and development of Glenveagh since IPO.	Michael is Glenveagh's Chief Financial Officer. Michael joined Glenveagh in September 2017 having previously worked as the group financial controller of Kingspan Group plc. Michael oversees a wide range of functions including finance, treasury, corporate governance, IT, corporate affairs and investor relations. He is a qualified chartered accountant with significant experience of finance management in both domestic and international environments.	Cara is a Non-executive Director, with over 20 years' experience at board level in publicly listed and private companies, in both regulated and non-regulated entities. Cara was the director of finance of Manor Park Homebuilders, an Irish housebuilding company, and she was formerly a non-executive director of IFG Group plc, a listed financial services group in Dublin and London and was the managing director of IFG Investment Managers until 2006. Cara holds a BA in Economics from University College Dublin and a MSc in Investment & Treasury from Dublin City University.
Other appointments	John is the chairman of IPUT plc and a board member of Targeted Investment Opportunities ICAV, and Quinta do Lago S.A., a Portuguese resort developer.			Cara is the chair of Mercer Ireland Limited and a member of its board risk committee and remuneration committee, a non-executive director of Stonebond Properties and a non-executive director and chair of the audit committee of BNP Fund Administration Services in Ireland.
Committee memberships	C			C

CODE PRINCIPLE: BOARD LEADERSHIP CONTINUED

Pat McCann (72)

Senior Independent Director

Irish

Appointed to the Board on 1 September 2019 and as Chair of the Remuneration Committee on 28 April 2022.

Pat has 50 years' experience in the hotel industry, having begun his career in 1969 with Ryan Hotels plc. He joined Jurys Hotel Group plc in 1989 and became chief executive of Jurys Doyle Hotel Group plc in 2000. Pat founded Dalata Hotel Group plc in 2007 and acted as CEO until 31 October 2021.

He is a non-executive director of a number of private companies and was appointed to the board of Ibec in 2017. Pat completed his term as president of Ibec in September 2020. He is a former non-executive director of EBS Building Society, Greencore Group plc and Whitfield Private Hospital. He has served as national president of the Irish Hotels Federation and as a member of the National Tourism Council.

Pat is the deputy chairman at The National Maternity Hospital and a non-executive director of Ibec and Quinn Property Group.

C

Camilla Hughes (54)

Independent Non-executive Director

British

Appointed to the Board and as Chair of the Environmental and Social Responsibility Committee on 1 July 2021.

Camilla is a highly experienced ESG and capital markets adviser, having spent over 25 years in financial services, and investment banking. She currently provides independent ESG advisory services to corporates and banking teams in M&A, capital raisings and shareholder engagement. Her work focuses on helping publicly listed and privately owned companies around climate and sustainability strategies, including governance issues, and connecting them to ESG capital at all stages of corporate life cycle. Prior to expanding her executive career, Camilla worked at Credit Suisse, UBS and Market Pipe, an early-stage Fintech SaaS business included in the Techtrak 100.

She holds a Bachelor of Arts degree and MA (Hons) in Philosophy, Politics and Economics from Oxford University and is an alumna of the Cambridge Institute for Sustainability Leadership and its Centre for Sustainable Finance.

C

Emer Finnan (55)

Independent Non-executive Director

Irish

Appointed to the Board on 1 July 2023.

Emer is a qualified accountant who has worked both as an investment banker and a group CFO. She is currently President, Europe of Kildare Partners, a private equity firm based in London and Dublin, where she is responsible for investment origination in Europe. After qualifying as a chartered accountant with KPMG, she worked in investment banking at Citibank and ABN AMRO in London and then NCB Stockbrokers in Dublin.

In 2005 she joined EBS Building Society in Ireland, becoming its finance director in early 2010. In 2012, Emer re-joined NCB Stockbrokers to lead a financial services team in Ireland. She was previously a non-executive director for C&C Group plc.

Emer is a non-executive director of Britvic plc.

Chloe McCarthy (39)

Company Secretary

Irish

Chloe is an ICSA qualified Company Secretary and a Barrister-at-Law in Ireland. Chloe was called to the Bar of Ireland in 2008 and was a member of the Law Library for a number of years before gaining experience at international law firms including Taylor Wessing in London, Allens Linklaters in Sydney and A&L Goodbody in Dublin. Prior to joining Glenveagh at IPO in 2017, Chloe was the assistant company secretary at Aegon Ireland plc.

CODE PRINCIPLE: BOARD LEADERSHIP AND COMPANY PURPOSE

Role of the Board

The Board is responsible for setting the Company's purpose, strategy and values, promoting the long-term sustainable success of the Group while generating shareholder value and contributing to the society in which it operates. The Board provides effective leadership by developing and guiding the strategic direction of the Group, understanding the key risks faced by the Group, determining the risk appetite of the Group and ensuring that a robust internal control environment and risk management framework are in place.

The Board has overall responsibility for the management of the Group's activities and has put in place a framework of controls and delegated authorities, which enables the Group to appraise and manage risk effectively. To assist in discharging its responsibilities, the Board has established an Audit and Risk Committee, a Remuneration Committee, a Nomination Committee and an Environmental and Social Responsibility ('ESR') Committee.

A high-level overview of the delegated authority flow from the Board is shown in the diagram on page 107.

The composition of each of the Board committees is fully aligned with the provisions of the Code and is detailed in the reports of the relevant committees on pages 112 to 136.

The terms of reference for each of the Board committees and the schedule of matters reserved for the Board are reviewed on an annual basis and made available on the Group's website, www.glenveagh.ie.

Details of the activities of the Board during the year can be found on the next page.

Board meetings

The Board convenes with sufficient frequency to ensure the effective discharge of its duties during the year and holds additional meetings when required. The Board met for seven meetings during the year.

In addition to formal Board meetings, the Board also convened for site and factory tours as well as strategy and training sessions in 2023.

Time commitment

The time commitment required of Directors is considered on appointment, and on an annual basis by the Board. All Directors are expected to allocate sufficient time to discharge their duties effectively and confirm this as part of the annual Board evaluation. Each year, the schedule of regular meetings to be held in the following calendar year is agreed with each of the Directors.

If a Director is unable to attend a scheduled meeting, they are encouraged to communicate their views on the relevant agenda items in advance to the Chairman or the Company Secretary for noting at the Board meeting.

Attendance at Board and committee meetings

	Board	Nomination Committee	Remuneration Committee	Audit and Risk Committee	ESR Committee
Current Directors					
John Mulcahy	7/7	5/5	n/a	n/a	n/a
Stephen Garvey	7/7	n/a	n/a	n/a	4/4
Michael Rice	7/7	n/a	n/a	n/a	n/a
Cara Ryan	7/7	n/a	5/5	5/5	n/a
Pat McCann	7/7	5/5	5/5	5/5	4/4
Camilla Hughes	7/7	5/5	5/5	n/a	4/4
Emer Finnan	3/3	n/a	n/a	3/3	n/a
Past Directors					
Robert Dix	4/4	2/2	n/a	2/2	2/2

Meetings during the year

AGM · Board meeting · Committee meeting · Training days

January
- Board meeting
- Remuneration Committee meeting

February
- Board meeting
- Audit and Risk, ESR and Remuneration Committee meetings

March
- Remuneration Committee meeting

April
- Board meeting

May
- Board meeting
- Nomination and ESR Committee meetings
- 2023 AGM

June
- Audit and Risk and Nomination Committee meetings
- Site & factory visits

September
- Board meeting
- Audit and Risk, Remuneration, Nomination and ESR Committee meetings

October
- Board training day (including strategy session)
- Board meeting
- Audit and Risk and Nomination Committee meetings

December
- Board meeting
- Audit and Risk, ESR, Nomination and Remuneration Committee meetings

CODE PRINCIPLE: BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

What the Board did

Activity	Description
Strategy & management	> Engaged with senior management in detailed strategic planning sessions and received reporting on strategy implementation throughout the year, as part of the annual strategic planning cycle. > Reviewed and challenged operational and financial reporting from the Chief Executive Officer and the Chief Financial Officer. > Received monthly management reporting including analysis of the Group's performance against KPIs and updates in relation to health and safety, planning, construction, sales, customer satisfaction, investment, operations, finance, HR and investor relations. > Considered and approved debt refinancing for the Group. > Reviewed the implementation of the Group's manufacturing strategy and the launch of NUA, the Group's off-site manufacturing business. > Continued to assess the capital allocation priorities of the Group and identified excess capital for return to shareholders through the initiation of a fourth buyback programme.
Environmental and social	> Reviewed quarterly management reporting in relation to the Group's environmental and social responsibilities. > Considered and approved the Net Zero Transition Plan and Biodiversity Strategy. > Considered updates on the Corporate Sustainability Reporting Directive ('CSRD') and EU Taxonomy requirements and progress.
Financial reporting	> Reviewed and approved Budget 2024. > Reviewed and approved the 2023 Annual Report and Audited Financial Statements, on the recommendation of the Audit and Risk Committee. > Reviewed and approved the 2023 Interim Financial Statements, on the recommendation of the Audit and Risk Committee. > Reviewed and approved the Group's full-year and half-year financial results announcements.
Governance	> Undertook an externally facilitated evaluation of Board performance and effectiveness. > Considered Board members' potential conflicts of interests. > Received updates from the chairs of the Board committees at each scheduled Board meeting. > Reviewed and approved the 2023 Notice of Annual General Meeting for circulation to shareholders. > Reviewed and approved the schedule of matters reserved for the Board and the terms of reference for each of the Board committees. > Received and considered legal and regulatory updates from the Company Secretary and the Group's external legal advisors, A&L Goodbody.
Investments/acquisitions	> Reviewed all site acquisitions approved by the Executive Committee under its delegated authority from the Board. > Reviewed management updates in relation to pipeline sites and the progression of existing landbank assets. > Reviewed and challenged post-acquisition investment performance against management models.

Culture and values

The Board assesses and monitors culture, and ensures that workforce policies, practices and behaviours are aligned with Glenveagh's purpose, values and strategy.

Glenveagh's vision is that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland. The Board believes that building homes and communities is a worthy cause and will positively impact Irish society.

The Board continues to support management in forging a new path, innovating at every stage of the homebuilding process. To do this, the Board fosters a culture of fresh thinking, teamwork and trust to challenge the status quo. The Board is committed to ensuring the continued alignment of Glenveagh's strategic decisions with its purpose and culture, through both the setting of non-financial KPIs in health and safety and customer satisfaction, and through its regular assessment of policies and practices across the business.

The Board assesses and monitors Glenveagh's culture through a number of employee engagement measures including the workforce engagement forum, which is attended by Cara Ryan as the Board's Workforce Engagement Director, regular employee engagement surveys and the Group's whistleblowing reporting channels. The Board promotes open dialogue and transparency to create a culture of trust and mutual respect.

The Board recognises the significant role the people of Glenveagh have played in delivering our success to date and strives to continue to be a great place to work for every single employee.

Further details in relation to the role of the Workforce Engagement Director can be found on page 111.

CODE PRINCIPLE: BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

Our values

Our values encompass the culture and conduct we expect from all our employees in the day-to-day operations of our business.

Examples of ways that the Board and its committees monitor and assess culture

Who	What
The Board	> The Board receives updates from management in relation to culture, both existing and aspirational, and the ways in which the business measures it. > The operational and financial reporting presented at every scheduled Board meeting contains detailed people updates covering health and safety, recruitment and retention, and learning and development. > The Board reviews customer satisfaction survey scores on a monthly basis.
Board members	> The Workforce Engagement Director meets with employee representatives every six months in order to facilitate direct feedback to the Board on culture and the working environment. > Board training days and site and factory visits provide opportunities for the Non-executive Directors to engage with employees of all levels across the Group's operations.
ESR Committee	> The committee receives regular updates on equity, diversity and inclusion, health and safety and culture within the Group, with progress in these areas measured and assessed through employee survey results. > The committee reviewed the progress on the Group's Equity, Diversity and Inclusion ('ED&I') Strategy implementation. > The committee received updates on the Group's ESG ratings, awards, certifications, and memberships.
Audit and Risk Committee	> The committee receives and considers regular internal audit reports, covering a wide range of the Group's operations and providing insight into the operational culture of the business. > The committee reviewed and approved an updated Whistleblowing Policy, including the establishment of reporting channels operated by an independent third-party provider. > The committee undertakes annual reviews of policies governing business conduct, including the Anti-bribery and Corruption Policy, the Conflict of Interest Policy and the Securities Dealing Code.
Remuneration Committee	> The committee evaluates the Group's non-financial performance against defined safety and customer satisfaction measures, assessed through externally managed customer surveys and site audits. These non-financial KPIs account for 30% of the annual bonus. > In addition to setting the pay for the Executive Directors and members of the Executive Committee (including the Company Secretary), the committee also considers matters relating to pay across the Group as a whole, including workforce remuneration policies and incentives for the wider employee population.
Nomination Committee	> The committee recognises that succession planning is key to maintaining the Group's culture. It focuses on developing people internally and having a promising pipeline of talent to fill key senior management positions. > The Board is committed to achieving diversity and inclusion across the Group and, through the committee, continues to progress towards meeting the targets and goals set both internally and externally.

CODE PRINCIPLE: BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

Governance framework

Board

Nomination Committee

READ MORE PG 112

Audit and Risk Committee

READ MORE PG 116

Remuneration Committee

READ MORE PG 120

ESR Committee

READ MORE PG 134

Executive management

Executive Committee

The Executive Committee is comprised of the Executive Directors, Stephen Garvey and Michael Rice, Wesley Rothwell (Chief Commercial Officer), Conor Murtagh (Chief Strategy Officer), Barney O'Reilly (Head of Construction) and Tony McLoughlin (Managing Director – Planning, Design, Manufacturing and Operations). The Company Secretary, Chloe McCarthy, also attends Executive Committee meetings. The Executive Committee has responsibility for day-to-day running of the Group's operations, as delegated by the Board in the Executive Committee's Terms of Reference.

General Data Protection Regulation ('GDPR') Committee

The GDPR Committee is responsible for providing oversight and high-level support for data privacy and implementation of GDPR across the Group's operations. The committee is comprised of the CFO, the Chief Commercial Officer, the Chief Strategy Officer and the Company Secretary.

Operating business

Senior Leadership Team ('SLT')

The SLT is comprised of over 30 senior members of management and is aimed at keeping the senior leaders in the business informed of the day-to-day operations and performance of the Company. Members of the SLT present at the meetings, providing insight into various parts of the business. The SLT is also utilised by the Executive Committee to update senior leaders on strategy, people, performance and culture.

Construction Committee

The Construction Committee is comprised of senior members of the business with specific responsibility for areas of construction operations.

The Construction Committee meetings are held monthly to review all construction projects.

CODE OF PRINCIPLE: DIVISION OF RESPONSIBILITIES

There is a clear division of responsibilities within the Group between the Board and Executive management. Responsibility for day-to-day running of the Group's operations is delegated by the Board to the Executive Committee, with the Board reserving to itself a formal schedule of matters over which it retains control.

The roles of the Chairman and the Chief Executive Officer are clearly segregated and the division of responsibilities between them is set out in writing and reviewed by the Board on an annual basis. The table below summarises how there is a clear division of responsibilities between the leadership of the Board and the Executive leadership of the business.

Position	Description
Chair	The Chairman, John Mulcahy, is responsible for leadership of the Board, promoting its effectiveness in all aspects of its role and ensuring its key duties are discharged to an acceptable degree. The Chairman ensures that the Board members receive accurate and timely information, enabling them to play a full and constructive role in the development and determination of the Company's strategy. He is responsible for creating an environment which encourages open dialogue and constructive challenge, and he ensures that there is effective communication with the shareholders.
Chief Executive Officer ('CEO')	The CEO, Stephen Garvey, is accountable to and reports to the Board and is responsible for running the Group's business. He is charged with the execution of agreed strategy and implementation of the decisions of the Board, with a view to creating value for shareholders and the wider stakeholder base. The CEO is ultimately responsible for all day-to-day management decisions, acting as a direct liaison between the Board and management, and communicating to the Board on behalf of the Group's external stakeholders. The CEO also chairs the Executive Committee.
Chief Financial Officer ('CFO')	The CFO, Michael Rice, is responsible for managing the financial affairs of the Group. His areas of responsibility include finance, treasury, corporate governance, IT, corporate affairs and investor relations and he works closely with the CEO to manage the Group's operations. The CFO is a member of the Executive Committee and GDPR Committee.
Senior Independent Director	The Senior Independent Director, Pat McCann, is available to shareholders who have concerns that cannot be addressed through the Chairman or CEO and will attend meetings with major shareholders as necessary. The Senior Independent Director acts as a sounding board for the Chairman and serves as an intermediary for the other Directors as necessary. He is also responsible for leading the annual performance review of the Chairman.
Non-executive Directors	Of the seven Board members, four are Independent Non-executive Directors. The Company's Non-executive Directors have a key role in the appointment and removal of Executive Directors, and the assessment of their performance. The Non-executive Directors constructively challenge and debate management proposals and hold to account the performance of management and of individual Executive Directors against the agreed performance objectives. The Non-executive Directors have direct access to the senior management team within the Group and contact with the business is encouraged by the Board, and assists the Non-executive Directors in constructively challenging management and offering advice and guidance on strategic decisions.
Company Secretary	The Company Secretary, Chloe McCarthy, supports the Chairman and the Executive Directors in fulfilling their duties and is available to all Directors for advice and support. She is responsible for ensuring compliance with Board procedures and for the Group's commitment to best practice in corporate governance. The Company Secretary is also responsible for ensuring compliance with the Group's legal and regulatory obligations.

CODE OF PRINCIPLE: DIVISION OF RESPONSIBILITIES CONTINUED

Shareholder and stakeholder engagement

The Code provides that the Board should ensure effective engagement with, and encourage participation from shareholders and stakeholders. Further details regarding the Board's engagement with key stakeholders can be found below and on page 110.

Shareholders

The Board recognises the importance of engaging with shareholders and values regular dialogue. The Group prioritises effective dialogue with shareholders to ensure that we capture and embrace feedback relating to areas of interest and areas of concern. This commitment is formalised through the Group's comprehensive investor relations programme. The views of shareholders are communicated to the Board through the Executive Directors and they receive monthly updates on institutional shareholder meetings, broker reporting and general market commentary, all of which assists the Board in understanding and taking account of the view of shareholders. In addition, the Chairman and Senior Independent Director regularly engage with major shareholders in order to understand their views and they remain available should they have any issues or concerns that cannot be resolved through the usual investor relations channels. Up-to-date contact details are available to shareholders on the Group's website, www.glenveagh.ie.

Investors and analysts

In addition to the detailed presentations and roadshows conducted after the announcement of interim and full-year results, the Group runs an active investor relations programme that includes all financial announcements, presentations and regular ongoing dialogue with the investment community, apart from when the Group is in a closed period. The CEO, CFO and Head of Investor Relations regularly meet with institutional investors and analysts throughout the year and participate in a number of industry conferences. This year, the investor relations team attended in-person conferences, roadshows and investor meetings as outlined below.

Further details in relation to the Group's investor engagement during 2023 is provided in the stakeholder engagement section on page 48.

Annual General Meeting

The AGM gives shareholders an opportunity to receive a presentation on the Group's activities and performance during the year, to ask questions of the Chairman and, through him, the Board committee chairs and members, and to vote on each resolution put to the meeting. The AGM also provides the Board with a valuable opportunity to communicate with private investors and the Board encourages all shareholders to attend the meeting each year and to put forward any questions they may have to the Directors at the conclusion of the formal business of the meeting.

The Board was delighted to once again meet with shareholders in person at the 2023 AGM. Shareholders who were unable to attend the AGM in person were invited to lodge questions in advance of the meeting.

The 2024 AGM will be held on 2 May 2024 at the Herbert Park Hotel, Ballsbridge, Dublin 4.

Private shareholders

The Company Secretary oversees communication with private shareholders, and ensures direct responses as appropriate in respect of any matters raised by shareholders.

Website

Glenveagh's website is an important channel for interacting with all stakeholders, including shareholders, and it provides a library of all relevant shareholder communications, financial results and updates, and a history of our share price performance.

All material information reported to the Regulatory News Service is published at www.glenveagh.ie/corporate/investor-centre.

Timeline of shareholder engagement

Roadshow Conference AGM

CODE OF PRINCIPLE DIVISION OF RESPONSIBILITIES CONTINUED

Other stakeholders

It is critical for the success of the Group that it engages with all of its key stakeholders, seeks their views and takes into consideration their interests as part of its decision-making process. Board engagement with other key stakeholders during 2023 is summarised in the table below.

Further detail in relation to the wider Group's engagement with key stakeholders is provided on pages 46 to 50.

Stakeholder	How the Board engages	Activity during 2023
 **Customers**	> Externally facilitated customer satisfaction surveys. > Customer Care department reporting and metrics.	> Monthly reporting of customer satisfaction survey results. > Regular review of customer care data and issue tracking. > Continued recognition of the importance of customer satisfaction, maintaining it as one of the Group's two non-financial annual bonus metrics.
 **Employees**	> Monthly in-house and externally facilitated health and safety audits of all Group sites. > Board visits to sites, manufacturing facilities and head office. > Employee engagement surveys. > Designated Non-executive Director with responsibility for workforce engagement.	> Monthly reporting of health and safety audit results. > Continued recognition of the importance of health and safety, maintaining it as one of the Group's two non-financial annual bonus metrics. > Considered the progress made on the Group's ED&I Strategy. > Received and considered feedback from the 2023 Great Place to Work ('GPTW') employee engagement survey. > Visits by Cara Ryan, in her capacity as Workforce Engagement Director, to meet with employee representatives on-site every six months. > Ongoing review of leading employee satisfaction indicators, including turnover rates, training and development levels, and benefits available to staff.
 **Communities**	> Consultation with communities throughout the site planning process. > Support of local community initiatives and Group charity partners.	> Regular review of housing need in the communities in which the Group operates. > Considered the impact of the new Government guidelines on compact growth.
 **Suppliers and subcontractors**	> Board visits to manufacturing facilities and development sites. > Surveys of subcontractors and supply-chain partners.	> Monthly reporting from construction operations and procurement departments. > Received updates on the implementation of the Group's manufacturing strategy and oversaw the launch of off-site manufacturing business, NUA. > Established a supplier engagement programme as part of the Net Zero Transition Plan.
 **Government and regulators**	> Regular communication with industry bodies, planning authorities and Government representatives. > Communication with regulators including the LSE, Euronext Dublin, the Financial Conduct Authority ('FCA') and the Central Bank of Ireland.	> Direct engagement through the Executive Directors with housebuilding bodies and local and national planning authorities and government representatives. > Engagement with regulatory authorities through the Company Secretary.

CODE OF PRINCIPLE: DIVISION OF RESPONSIBILITIES CONTINUED

Workforce engagement
The Board is committed to meeting its responsibilities to all stakeholders in the business, and places significant value on the maintenance of successful relationships with the Group's workforce, suppliers, customers and the communities in which it operates.

Cara Ryan is designated as the Non-executive Director with responsibility for employee engagement on behalf of the Board. In her position as the Workforce Engagement Director, Cara worked with the Company Secretary and the Head of Human Resources to develop meaningful two-way dialogue between employees across the Group's operations and the wider Board. During the year, Cara held two meetings with representatives from each department in the business and provided an opportunity for them to ask questions directly of the Board.

Feedback from the 2023 meetings was very positive, with employees expressing support for the new performance management programme rolled out during the year. Staff reported increased communication and collaboration between departments and improved feedback on performance from management. Site-based employees in particular relayed their increased sense of support from office-based colleagues and appreciation for extra resourcing provided when requested.

The Board recognises the importance of ongoing communication and 'reporting back' to the workforce, to demonstrate that it has listened to and acted upon feedback, and the Board remains committed to continuing to enhance its engagement activities and strengthen its relationship with the workforce.

Board information
Each month, the Directors receive financial and operational reporting to help them discharge their duties. In order to allow sufficient time to review, Board papers are circulated digitally at least one week before each Board meeting. Directors have access to independent professional advice at the Company's expense, if they consider it appropriate.

Independence
As required by the Code, Provision 9 prescribes that the Chairman should be independent on appointment. The Board is of the collective belief that John Mulcahy's role as Chairman during the period since IPO has enabled him to bring his extensive knowledge and experience of the Irish residential housing market to his leadership of the Board.

While John previously served as an Executive Director, the Board unanimously considers that his commitment and contribution as Chairman is essential to the continued effective leadership of the Board and the Group.

Given John's prior Executive role within the Company, the Senior Independent Director remains willing and available to assume any additional responsibilities, as required. There is also a clear division of responsibilities between the Chairman and the CEO. As such, the Board remains satisfied that no one individual or group has dominated its decision-making and that there has been sufficient challenge of management in meetings of the Board.

The independence of each of the Non-executive Directors is considered on appointment, and on an annual basis by the Board. The Board has reviewed the independence of all Non-executive Directors and determined that they continue to be independent within the provisions of the Code.

Conflicts of interest
The Board considers potential conflicts of interest as a standing agenda item at each meeting and a Group Register of Interests is maintained by the Company Secretary, setting out any conflicts of interest that a Director has disclosed to the Board in line with their statutory duty.

The Company has established a comprehensive conflict of interest policy and, in line with that policy, each Director reviews the Group Register of Interests and provides an updated declaration of interests form to the Company Secretary on an annual basis.

CODE PRINCIPLE: COMPOSITION, SUCCESSION AND EVALUATION
NOMINATION COMMITTEE REPORT

Nomination Committee Report

John Mulcahy
Chair, Nomination Committee

"...a focus for committee activity in 2024 will be the review and refreshment of the composition of the Board's key committees."

Committee members and attendance

Name	Position	Attendance (100%)
John Mulcahy	Chair	
Pat McCann	Member	
Camilla Hughes	Member	
Robert Dix*	Member	

* *Robert Dix retired in June 2023 and attended all meetings for the duration of his membership of the committee.*

Quick facts

- John Mulcahy has chaired the Nomination Committee since April 2022.
- A majority of committee members are Independent Non-executive Directors, in line with the Code.
- The committee met five times during the year ended 31 December 2023.

Link to terms of reference
nomination-committee-terms-of-reference (glenveagh.ie)

CODE PRINCIPLE: COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
NOMINATION COMMITTEE REPORT CONTINUED

On behalf of the committee, I am pleased to present the Nomination Committee Report for the financial year ended 31 December 2023.

Following a search conducted with our external advisor, Odgers Berndtson, the committee oversaw an appointment process that resulted in the appointment of Emer Finnan as an Independent Non-executive Director on 1 July 2023. Emer also joined the Audit and Risk Committee on appointment to the Board. We were delighted to welcome Emer to Glenveagh during the year, and her significant experience across both executive and non-executive roles has been an excellent addition to the Board.

During 2023, Robert Dix informed the Board of his decision not to seek re-election at the AGM, having served as a Non-executive Director for the six years since the Company's IPO in 2017, and we thank him for his service to the Board during our formative years. Following Robert's retirement from the Board, Pat McCann assumed the position of Senior Independent Director.

Following the end of the financial year, the committee continued its nomination activities into early 2024 and we were delighted to announce the appointment of two new Non-executive Directors to the Board, Lorna Conn and Max Steinebach, with effect from 1 February 2024. We are looking forward to working with Lorna and Max in the year ahead, as the Board continues to lead the Company on its ambitious growth trajectory.

With the addition of new Board members, a focus for committee activity in 2024 will be the review and refreshment of the composition of the Board's key committees.

In addition to overseeing succession and nomination activities for Non-executive Directors during 2023, the committee was also engaged in strategic succession planning for key members of senior management. The committee will continue its work with senior management on Executive succession planning throughout 2024.

Committee's key roles and responsibilities
As a committee our responsibilities include:

- regularly reviewing the structure, size and composition (including skills, experience and knowledge) of the Board and other senior management positions and making recommendations to the Board with regard to any proposed changes;
- leading the process for appointments and ensuring that a formal, rigorous and transparent procedure is undertaken for effective and orderly succession to both Board and senior management positions;
- promoting the development of greater diversity at Board level and reviewing the Board Diversity Policy on an annual basis; and
- reviewing the results of the annual Board performance evaluation process that relate to the composition of the Board and the time commitment required from Non-executive Directors.

Process for Board Appointments
The process for Board appointments involves the committee first appointing a search agent for the assignment, following which it reviews and approves an outline of the role specification for the new appointee. The committee meets the search agent to discuss the specification and the search, following which the agent prepares an initial longlist of candidates. The committee defines a shortlist and holds interviews and ultimately, the committee makes a recommendation to the Board for its consideration. Following Board approval, and in line with the requirements of the FCA and Euronext Dublin listing rules, the appointment is announced to the market.

During 2023, the committee worked closely with Odgers Berndtson (an executive search firm with no other connections to the Company or its Directors) to lead a non-executive search process which resulted in the appointment of Emer Finnan on 1 July 2023 and, in the period following financial year-end, the appointment of Lorna Conn on 1 February 2024.

Step 01
The committee appoints a search agent and reviews and approves an outline brief and role specification.

Step 02
The agent prepares an initial longlist of candidates.

Step 03
The committee then selects a shortlist and hold interviews.

Step 04
The committee makes a recommendation to the Board for its consideration.

Step 05
Following Board approval, the appointment is announced in line with the requirements of the FCA and Euronext Dublin listing rules.

Committee activities in 2023

May 2023	June 2023	September 2023	October 2023	December 2023
> Reviewed and considered the longlist of potential Non-executive Director candidates identified during the search process.	> Discussed and assessed the performance of the shortlisted Non-executive Director candidates at the interview stage.	> Reviewed and assessed the size, structure and composition of the Board and its committees following Robert Dix's retirement in June and the appointment of Emer Finnan in July.	> Discussed the potential appointment of additional Non-executive Directors to the Board.	> Considered the potential recommendation of two Non-executive Directors to the Board.
> Identified and agreed the final shortlist of Non-executive Director candidates to progress to the interview stage.	> Agreed to progress a final recommendation to the Board.	> Considered the succession planning for the Board, its committees, and the Executive Directors.	> Reviewed the shortlisted candidates that had been selected during the 2023 search process for a future potential appointment.	> Discussed the progression of succession planning for the Executive Directors.

CODE PRINCIPLE: COMPOSITION, SUCCESSION AND EVALUATION CONTINUED
NOMINATION COMMITTEE REPORT CONTINUED

Board composition
As at 31 December 2023, the Board comprised seven Directors: the Non-executive Chairman, two Executive Directors and four Independent Non-executive Directors.

In January 2024, the Board announced the appointment of two new Non-executive Directors, one of whom is independent, with effect from 1 February 2024.

As part of the annual Board evaluation process, the Board reviewed the overall balance of skill, experience, knowledge and independence of the Board and its committees. The Board is satisfied that it is of an appropriate size for the requirements of the business and that its composition provides a suitable balance of skills and experience across a number of industry sectors including construction, property development, capital markets, financial services and people management which equip the Board members in effectively discharging their duties to the Company and its shareholders. The Board is satisfied that the balance of Executive and Non-executive Directors is suitable to facilitate constructive and effective challenge and debate.

Appointments to the Board
The Nomination Committee is responsible for leading the process for new Director appointments and has established a formal, rigorous and transparent procedure for the selection and nomination of candidates to the Board. During 2023, the committee oversaw an appointment process that resulted in the appointment of Emer Finnan as an Independent Non-executive Director on 1 July 2023.

The committee continued its nomination activities in late 2023 and into early 2024 and the Company recently announced the appointment of two additional Non-executive Directors to the Board, Lorna Conn and Max Steinebach, with effect from 1 February 2024.

Re-election
All Directors submit themselves for re-election at the Company's AGM.

Board diversity
The Board has adopted a Board Diversity Policy, intended to assist it, through the Nomination Committee, in achieving optimum Board and committee composition. The Board recognises the clear benefits of a diverse Board including diversity of experience, skills, background and gender and agrees that these differences should be considered in determining the optimum board composition. While all Board appointments are made on merit and with regard to the skills and experience that the Board requires to be effective, it is the Company's policy to develop over time the diversity of its Board without compromising the calibre of new Directors.

The Nomination Committee reviews the Board Diversity Policy annually, including assessing its effectiveness, and will discuss any revisions that may be required, recommending any such revisions to the Board for approval. Through the ESR Committee, the Board has approved targets for diversity. As at 31 December 2023, female Directors accounted for 43% of the Board. With the new appointments to the Board in early 2024, female representation increased to 44%. The Board aims to reach at least one Director from a minority ethnic group. There are currently no Directors who self-disclose as being from minority ethnic groups.

Below Board level, female employees accounted for 14% of the senior management, as defined by the Code, and 28% of senior management direct reports.

Numerical diversity data, in the format required by UK Listing Rule 9.8.6R(10), is outlined below as at 31 December 2023.

Directors' induction, training and development
The Board has established a formal induction process for new Non-executive Directors, providing them with a comprehensive understanding of their role and responsibilities as Directors, the business of the Group and the operations of the Board. The induction of Non-executive Directors is overseen by the Chairman with the assistance of the Company Secretary and includes meetings with respective management teams in each of the Group's business lines and site tours of live construction projects and manufacturing facilities. Newly appointed Directors have access to the Company Secretary's assistance and guidance around the workings of the

Sex/Gender representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management[1]	Percentage of Executive Management[1]
Men	4	57%	4	6	86%
Women	3	43%	0	1	14%
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management[1]	Percentage of Executive Management[1]
White British or other White (including minority white groups)	7	100%	4	7	100%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1 Defined as the Executive Committee and the Company Secretary in accordance with Listing Rule 9.8.6R(10).

CODE PRINCIPLE: COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

NOMINATION COMMITTEE REPORT CONTINUED

Board, in addition to the experience gained with attendance at regular meetings. The Board is committed to continued training and development and all Directors receive regular updates on the Group's projects and activities and are encouraged to attend site and facility tours facilitated by the Executive Directors. Directors also receive updates from the Company Secretary on legal and regulatory matters.

Annual Board evaluation

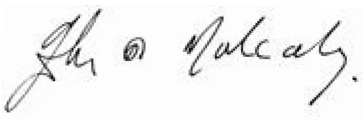
The Code specifies that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors, and that the Board should also have an externally facilitated evaluation at least once, every three years.

2023 marked the first year of the Board's second three-year review cycle. As such, an external Board effectiveness review was undertaken, facilitated by Deloitte. This external review comprised of an initial documentation review of the Board's key governance documents, followed by a confidential Board effectiveness survey and individual interviews with all Board members and the Group Company Secretary. Following completion of their fieldwork, Deloitte analysed the survey results, extracted key findings from interviews and the documentation review, and presented a report to the Board.

The results of the external review demonstrated the continued evolution and maturity of the Board. It was noted that the improvements recommended by the external reviewer related mainly to supporting processes and documentation enhancements. The key strengths of the Board and some areas for improvement identified in the external review are summarised in the adjacent tables.

As part of the annual evaluation process, the Chairman also conducted one-on-one meetings with each individual Director, and the Senior Independent Director met with the Non-executive Directors to evaluate the performance of the Chairman during the year.

Having carefully considered the results of the 2023 Board evaluation in their totality, the Directors are satisfied with the effectiveness of the Board and its committees, and with the performance of the Chairman and the individual Directors.



John Mulcahy
Chair, Nomination Committee

Board evaluation

Year 1 – 2023
Evaluation by external facilitator.

Year 2 – 2024
Internal review against detailed Year 1 evaluation.

Year 3 – 2025
Questionnaire-based internal evaluation.

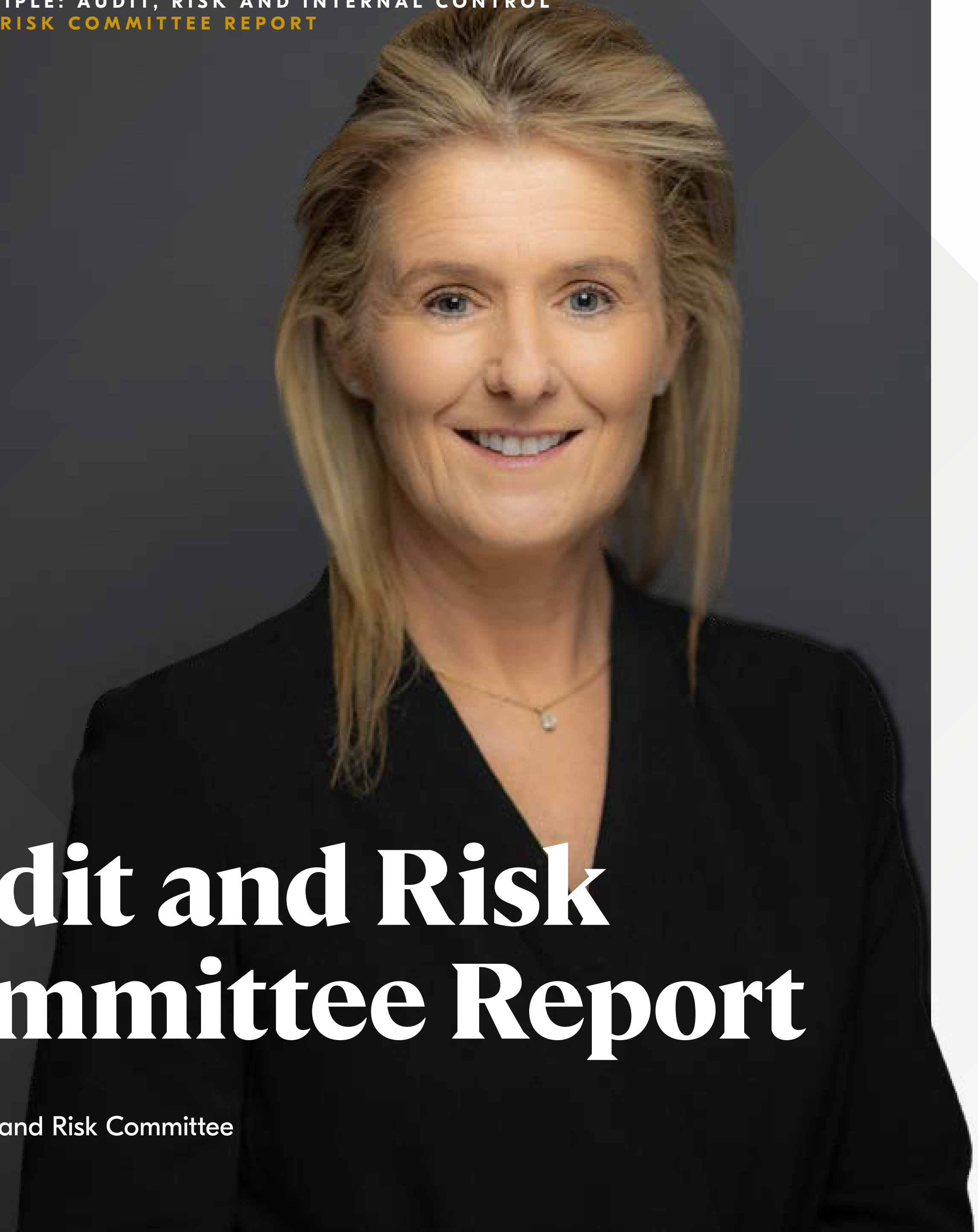
Key strengths of the Board identified in 2023 evaluation

- **Board composition** – the size of the Board is appropriate for a company of Glenveagh's scale and complexity. There is a good balance of skills, experience and gender diversity on the Board.
- **Board dynamics** – the relationship across the Board is positive, featuring openness and respect amongst the members.
- **Board challenge** – there was clear engagement by the Board with management presentations and good levels of both challenge and debate.
- **Board engagement** – the Board demonstrates awareness of a wide range of stakeholder interests, both internal and external, including workforce, customers, suppliers and investors.
- **Chairman's leadership** – the Chairman's leadership style was noted as being inclusive, supporting open discussion while guiding the Board towards clear decision-making and managing meeting times.

Areas identified for improvement in 2024

- **Succession planning** – additional documentation was recommended to be put in place covering individual Board positions and key senior management roles.
- **Board agenda** – a standard agenda template was recommended to be put in place across all Board and committee meetings.
- **Board reporting** – a standard document format was recommended to be put in place for all reports across the Board and all committees.
- **Process documents** – documented Board and committee forward plans were recommended to be put in place, with additional formal documentation also suggested in relation to the Non-executive Director induction plan.

CODE PRINCIPLE: AUDIT, RISK AND INTERNAL CONTROL
AUDIT AND RISK COMMITTEE REPORT



Audit and Risk Committee Report

Cara Ryan
Chair, Audit and Risk Committee

"This committee continues to fulfil a vital role in the Company's governance framework..."

Committee members and attendance

Name	Position	Attendance (100%)
Cara Ryan	Chair	5
Emer Finnan*	Member	3
Pat McCann	Member	5
Robert Dix**	Member	2

* *Emer Finnan was appointed in July 2023 and attended all meetings for the duration of her membership of the committee.*
** *Robert Dix retired in June 2023 and attended all meetings for the duration of his membership of the committee.*

Quick facts

- Cara Ryan has chaired the Audit and Risk Committee since September 2020 and is an Independent Non-executive Director and Chair of the Audit Committee of Marsh Ireland Brokers Limited.
- All committee members are Independent Non-executive Directors in line with the Code.
- The Board is satisfied that at least one committee member has recent and relevant financial experience, as required by the Code. Director biographies can be found on pages 102 to 103.
- The committee met five times during the year ended 31 December 2023.
- Regular attendees at committee meetings include the Executive Directors, the Head of Finance and representatives from KPMG (the 'External Auditor') and Deloitte (the 'Internal Auditor').
- The committee meets with the Internal and External Auditors without management being present, on an annual basis in order to discuss any issues which may have arisen during the financial year.

Link to terms of reference
audit-and-risk-committee-terms-of-reference (glenveagh.ie)

CODE PRINCIPLE: AUDIT, RISK AND INTERNAL CONTROL CONTINUED
AUDIT AND RISK COMMITTEE REPORT CONTINUED

On behalf of the committee, I am pleased to present the Audit and Risk Committee Report for the financial year ended 31 December 2023. This committee continues to fulfil a vital role in the Company's governance framework, providing independent challenge and oversight across the Company's financial reporting, risk management and internal controls and cyber security. The composition of the committee is outlined in the table to the left; all committee members are Independent Non-executive Directors in line with the Code.

The committee continues to focus its efforts on assisting the Board by proactively managing its core areas of responsibility: the integrity of the Group's financial reporting, risk management and internal control and assurance processes. The principal duties and responsibilities of the committee together with an overview of its activities for the year are outlined in detail on pages 117 and 118 and summarised in the table below.

Committee's key roles and responsibilities

The Board believes the Audit and Risk Committee to be a central pillar for effective corporate governance by providing independent and impartial oversight of the Company's relevant functions. As a committee, our responsibilities include:

> monitoring the integrity of the Group's Financial Statements including reviewing significant financial reporting issues, judgements and other supplementary financial information contained in formal announcements and communications;
> providing advice on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the necessary information for shareholders to assess the Group's position and performance, business model and strategy;
> reviewing internal financial controls and the Group's internal control and risk management systems;
> reviewing the effectiveness of the audit process and the independence and objectivity of the External Auditor;
> monitoring and reviewing the effectiveness of the Group's Internal and External Auditors;
> developing and implementing policy on engaging the External Auditor to supply non-audit services, taking into account relevant guidance;
> approving the External Auditor's remuneration and terms of engagement, and making recommendations about its reappointment;
> receiving updates on the work undertaken to improve the Group IT and cyber security capabilities; and
> reporting to the Board on how the committee has discharged its responsibilities.

Committee activities in 2023

February 2023	June 2023	September 2023	October 2023	December 2023
> Received and considered the internal audit update. > Reviewed the Annual Report to ensure it was fair, balanced and understandable and provided information enabling an assessment.	> Received and considered the internal audit update.	> Reviewed and considered the internal audit update.	> Received and considered a review of the risk management process.	> Reviewed and considered the internal audit update and plan for 2024-2026.
> Reviewed the External Auditor's year-end report, including independence considerations.	> Received and considered the risk register update: scoring changes of principal risks.	> Received and considered the KPMG interim review findings report.	> Received and considered the principal risks to the business which included external and operational risks.	> Received and considered KPMG's audit plan and strategy 2023.
> Considered the net realisable value ('NRV') of inventories.		> Considered the NRV of inventories.	> Received and considered the climate risk and opportunity assessment.	> Reviewed and considered the plc obligations register.
> Reviewed the full-year financial report announcement, the Annual Report; and papers in relation to: – Year-end accounting matters. – The preparation of the Financial Statements on the going-concern basis (see also Note 7 to the Group Financial Statements). – The making of a going concern and viability statement recommendation to the Board. – The making of the Director's Compliance Statement recommendation to the Board. – The making of management representations.		> Discussed in detail the 2023 interim financial results. > Considered and approved the 2023 interim Financial Statements and letter of representation.	> Received and considered the risk register update.	> Undertook the annual review of Company policies which included the approval of an updated Whistleblowing Policy and the appointment of an independent third-party provider to manage reporting channels for protected disclosures.
		> Received and considered a draft update to the existing Whistleblowing Policy.		> Undertook the annual review of the committee's terms of reference.

Each scheduled meeting considered Directors' interests and reviewed risk register updates.

CODE PRINCIPLE: AUDIT, RISK AND INTERNAL CONTROL CONTINUED
AUDIT AND RISK COMMITTEE REPORT CONTINUED

Financial reporting and compliance

The committee reviewed, prior to their publication, the Group's Annual Report and Financial Statements, half-year and year-end results announcements issued during the year. The committee assessed whether suitable accounting policies had been adopted in the preparation of the results for the relevant period and whether management had made appropriate estimates and judgements. In particular, the committee focused on areas that involved a significant level of judgement or complexity. The committee also considered the view expressed by the External Auditor, KPMG, in making these assessments.

The primary issue considered by the committee in relation to the Financial Statements for the financial year ended 31 December 2023 was the Group's assessment of the carrying value of inventory at the reporting date, and profit recognised on completed units during the year.

The committee assessed the Group's ability to continue as a going concern and its viability statement prior to recommending both for approval by the Board. The committee considered the actual and potential implications on the Group's financial performance and position against the macro-economic environment and because of environmental or sustainability risks. These considerations included but were not limited to the impact on selling prices and strategies, development costs and construction programmes and put a focus on the adequacy of liquidity when reaching its conclusion.

During the financial year, the committee reviewed and recommended the Group's 2023 Annual Report and the condensed Financial Statements for the half-year ended 30 June 2023 to the Board for approval. The committee's review of the Annual Report and Financial Statements considered whether, taken as a whole, it was fair, balanced and understandable and provided the information necessary for shareholders to assess the Group's position and performance, business model and strategy. Having considered this, the committee confirmed to the Board its approval of the Annual Report and Financial Statements.

The committee considered the requirements of the Irish Companies Act 2014 in relation to the Directors' Compliance Statement and is satisfied that appropriate steps were taken to ensure compliance by the Group with these requirements.

Risk management and internal controls

The committee acknowledges its role to oversee the Group's risk management framework and internal-controls processes. This framework has been in place from the start of the financial year to the approval date of the 2023 Annual Report and Financial Statements and is set out on pages 53 to 61 of the strategic report.

The Group's internal controls manage risk and provide reasonable assurance against events or conditions that may result in material misstatement or loss to the Group. Internal control processes are regularly reviewed by the committee including an annual review by the Board of Directors through the Directors' Compliance Statement process. Throughout the year, the committee continued to engage with Group management to ensure that robust internal controls and risk management systems continue to apply.

The committee undertook an annual review of the Group's risk management and internal controls framework in October. The review focused on the strategic risks and internal controls to address these risks inclusive of our climate risks and opportunities. This included:

- assessment of the principal and emerging strategic risks faced by the Group;
- the key internal controls in place and their effectiveness to mitigate and manage these risks; and
- determining scoring thresholds and risk ratings.

The risk register and the principal risks and uncertainties faced by the Group are outlined on pages 55 to 61 of this report. We have also discussed with Group management the additional work completed in respect of the viability and going concern statements to seek to assess the impact, in the short-to medium-term, of environmental and sustainability risks on the prospects of the Group.

The committee's key priorities for the year ahead will include a continued focus on assisting the Group with cyber security, emerging environmental and sustainability considerations related to IRO disclosures and the Group's double materiality assessment and ensuring recommendations from Group internal audit reviews are implemented on time, and giving effect to the actions from the reviews of the Group internal audit function.

Significant issue considered	Committee activity
Carrying value of inventory The carrying value of the Group's inventory was €707.6 million at 31 December 2023 which comprises the cost of development land and development rights acquired, and the costs of the work completed thereon to date. Inventory is required to be carried at the lower of cost and NRV. At 30 June and 31 December 2023, management undertook an exercise to assess the NRV of the inventory balance in order to assess the carrying value at that date. There is a significant level of estimation involved in this exercise which includes a review of future cash flows associated with each individual site in order to validate current profitability projections which are also the key determinants of profit recognition as sales complete. As part of the assessment, the Group has re-evaluated its most likely exit strategies on all developments in the context of the current market environment and reflected these in revenue assumptions within the forecast models. The results of the exercises determined that no net adjustment to the carrying value was required at 30 June 2023 and 31 December 2023.	Management presented a summary of its review to the committee which included information in relation to the cross-functional approach taken to the net realisable value calculations, its policy for profit recognition on completed units, as well as the review process undertaken by senior management. Management's presentation included a summary of the results of the review for each development site with key assumptions highlighted for discussion. The committee robustly challenged management on the additional work completed in respect of the carrying value of inventory both at 30 June 2023 and 31 December 2023, to seek to assess the impact of the macro-economic environment and sustainability and environmental issues on the profitability of the Group's development sites and to understand the different scenario analysis completed. The committee considered the six-month interim approach and financial year-end approach to the net realisable carrying value of the inventory balance. It also considered the External Auditor's conclusion regarding management's assessment that no net impairment charge or reversal was required at 30 June 2023 and 31 December 2023. Based on the results of the process undertaken by management, the committee was satisfied with the carrying value of inventory at year-end and the profit recognised in the Consolidated Statement of Profit or Loss on units closed in 2023.

CODE PRINCIPLE: AUDIT, RISK AND INTERNAL CONTROL CONTINUED
AUDIT AND RISK COMMITTEE REPORT CONTINUED

Assurance oversight

Internal audit

The committee is responsible for the scope and operation of the internal audit function. The committee approves and monitors the planned work of internal audit which is informed by the strategic risk areas for the business and considers any identified ineffective controls and findings. The committee places a particular focus on control weaknesses identified by internal audit and the remediation plans put in place by management. A bi-annual update is provided to the committee by internal audit on the remediation plan progress made by management.

The committee met representatives from the Internal Auditor on four occasions during the financial year and considered the findings from their reviews of health and safety, governance, sustainability, management of contractors, internal financial controls and IT general controls.

External auditor

Audit effectiveness

KPMG were appointed as the Group's External Auditors in 2017. During 2023, the committee reviewed KPMG's reports on its 2022 audit and interim review for the six months ended 30 June 2023. It also reviewed and approved KPMG's audit plan in respect of the audit for the year ended 31 December 2023.

The effectiveness of the external audit process is assessed by the committee, which meets regularly throughout the financial year with the audit partner, with and without management. In conducting this review, the committee concluded that the audit process as a whole had been conducted robustly and that the team selected to undertake the audit had done so thoroughly and professionally.

The committee considers and makes recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, reappointment or removal of the External Auditor. KPMG attended four committee meetings in 2023.

In assessing the independence and objectivity of the External Auditor, the committee considered the internal processes which the External Auditor has in place to ensure their independence and objectivity is monitored and reviewed sufficiently. The committee considered senior management's satisfaction with KPMG.

Auditor independence and non-audit services

KPMG has formally confirmed its independence to the committee. To further ensure independence, the committee has a policy on the provision of non-audit services by the External Auditor that seeks to ensure services provided by the External Auditor are not, or are not perceived to be, in conflict with auditor independence. Analysis of fees paid or payable in respect of services provided by KPMG in the financial year are analysed in the table below:

	€'000
Audit fees	280
Non-audit fees	
Interim review fees	20
Tax services fees	103
Other non-audit services	25
Total	428

At the end of the financial year, non-audit fees paid to KPMG represented 53% of total audit fees.

It is the Group's practice to engage KPMG on assignments in addition to its statutory audit duties where its expertise and experience with the Group is important. KPMG provided certain tax services in the financial year which were considered and deemed appropriate by the committee.

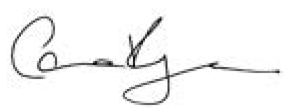
The committee has approved a policy on the use of the External Auditor for non-audit services and continually monitors the ratio of audit to non-audit fees, acknowledging the legislation requiring fees for non-audit services to be capped at 70% of the average statutory audit fee over the previous three-year period. Further, in reviewing non-audit services provided by the External Auditor, the committee considers whether the non-audit service is a permissible service under the relevant legislation, and any real or perceived threat to the External Auditor's independence and objectivity to include, among other considerations, a review of: the nature of the non-audit services; whether the experience and knowledge of the external auditor makes it the most suitable supplier of the non-audit services; and the economic importance of the Group to the External Auditor. The policy on the supply of non-audit services includes a case-by-case assessment of the services to be provided and the costs of the services by the External Auditor considering any relevant ethical guidance on the matter.

Whistleblowing, anti-bribery and corruption

The Group has whistleblowing and anti-bribery and corruption policies and reporting procedures in place that have been reviewed and approved by the Board. The policies are detailed in the employee handbook and published on the Group's intranet. All employees are required to acknowledge and confirm that they have read and understand these policies. Any reported cases of whistleblowing, bribery or corruption or any alleged breach of these policies are appropriately investigated, with the results reported to the committee.

During 2023, the Group introduced an updated Whistleblowing Policy which provides for secure and confidential reporting channels, operated externally by an independent third-party provider. Communication was issued to all employees to advise them of the new reporting channels available for making protected disclosures, and a direct link to the reporting platform has been published on the Group website, www.glenveagh.ie.

I am pleased to conclude that the committee has met its obligations for 2023 and is looking forward to further adapting the Group's risk management framework to respond to the opportunities and challenges that 2024 will bring as the Group continues to deliver on its strategic objectives.



Cara Ryan
Chair, Audit and Risk Committee

CODE PRINCIPLE: REMUNERATION

REMUNERATION COMMITTEE REPORT

Remuneration Committee Report

Pat McCann
Chair, Remuneration Committee

"The committee recognises the importance of rewarding our employees fairly and competitively..."

Committee members and attendance

Name	Position	Attendance (100%)
Pat McCann	Chair	🏠🏠🏠🏠🏠
Cara Ryan	Member	🏠🏠🏠🏠🏠
Camilla Hughes	Member	🏠🏠🏠🏠🏠

Quick facts

- Pat McCann has chaired the Remuneration Committee since April 2022.
- All committee members are Independent Non-executive Directors, in line with the Code.
- The committee met five times during the year ended 31 December 2023.

Link to terms of reference

remuneration-committee-terms-of-reference (glenveagh.ie)

CODE PRINCIPLE: REMUNERATION CONTINUED

REMUNERATION COMMITTEE REPORT CONTINUED

On behalf of the committee, I am pleased to present our Remuneration Committee Report for the financial year ended 31 December 2023, which contains:

- the current Directors' Remuneration Policy, which was approved at the AGM on 28 April 2022; and
- the annual Remuneration Report, describing how the policy has been put into practice in 2023 and how it will be implemented in 2024.

Committee's key roles and responsibilities

The principal responsibilities and duties of the Remuneration Committee include:

- setting the Remuneration Policy for the Executive Directors including pension rights and any other compensation payments;
- recommending and monitoring the level and structure of remuneration for senior management;
- reviewing the ongoing appropriateness and relevance of the Remuneration Policy, taking into account all factors which it deems necessary, including the risk appetite of the Group and alignment to the Group's long-term strategic goals and culture;
- reviewing the total individual remuneration package of each Executive Director and other designated members of senior management including any bonuses, incentive payments and share options or other share awards; and
- overseeing any major changes in employee benefits structures throughout the Group.

Performance during 2023 and remuneration outcomes

2023 was another strong year for the business, delivering revenue of €608 million, profit after tax of €47 million and EPS of 8 cent. There were some considerable highlights during the year, including the start of our two Partnerships sites, which delivered revenue and profits for the first time, the significant progress in our gross margin and the launch of NUA, our off-site manufacturing business with the capacity to deliver over 2,000 units across three separate facilities.

2023 annual bonus outcome

As a result of this strong business performance during the year, bonuses for 2023 were payable to the Executive Directors at 95% of maximum. The level of payout is reflective of the Company's achievement against its full range of financial and non-financial performance measures. Full details of the specific bonus targets, the outcomes achieved and the resulting level of bonus payments are provided on page 129 of this report. In line with the Remuneration Policy requirements introduced in 2022, the 2023 annual bonus payments to the Executive Directors were subject to one-third deferral into shares, which must be held for a minimum of two years.

2021 LTIP outcome

The performance period for the 2021 LTIP, in which the CFO was a participant, ended on 31 December 2023. Following assessment of performance against the 2021 LTIP targets, the vesting outcome for the awards granted to the CFO was 48%.

Full details in relation to this vesting outcome are set out on page 131.

2024 remuneration

Base salaries

The Executive Directors will receive base salary increases of 3% in 2024, which is below general workforce increases of 5%. The committee considers that the 3% increase awarded to the Executive Directors is appropriate in the ongoing inflationary environment, and with regard to the fact that base salary levels remained unchanged in 2023.

Annual bonus

The CEO and CFO will continue to participate in the annual bonus scheme. For 2024 the financial measures remain unchanged from 2023, consisting of profit before tax ('PBT') (50%) and operating margin (20%). Non-financial performance will continue to be assessed based on health and safety (15%) and customer satisfaction (15%) measures and assessed in a similar way as in previous years by input from externally managed surveys and audits.

All the measures selected are critical indicators of Glenveagh's ability to meet its strategic objectives over the short-term. The specific targets have been set in the context of the business environment for the year and will be disclosed in the 2024 Remuneration Report. For 2024 the annual bonus opportunity will remain unchanged from 2023, at 150% and 125% of base salary for the CEO and the CFO respectively, in line with the Remuneration Policy approved by shareholders in 2022. Two-thirds of the annual bonus will continue to be paid in cash, the remainder will be deferred into shares for a minimum of two years.

Committee activities in 2023

January 2023

- Progressed the shareholder consultation on the 2020 LTIP vesting outcome.
- Approved 2023 Bonus metrics.

February 2023

- Reviewed the appropriateness of the proposed 2023 LTIP performance measures.
- Approved the final 2022 Bonus payout level.
- Finalised the 2020 LTIP vesting outcome.
- Oversaw the 'clogging' of the share awards vesting to the CFO under the 2020 LTIP in the Company's Restricted Share Trust.
- Authorised the issue and allotment of shares to satisfy the exercise of vested LTIP option awards and approved the related block listing applications.

March 2023

- Approved the 2023 LTIP award grants.
- Oversaw the 'clogging' of the deferred share element of the Executive Directors' 2022 Bonus in the Company's Restricted Share Trust.

September 2023

- Reviewed the design and implementation of employee reward structures for the wider workforce, including benchmarking and structures in place for salary, bonus and benefits across all employee groups.
- Reviewed the results of the 2022 Gender Pay Gap report.
- Authorised the issue and allotment of shares to satisfy the exercise of vested SAYE option awards and approved the related block listing applications.

December 2023

- Received an annual remuneration trends update from Ellason.
- Reviewed current progress of 2023 Bonus metrics.
- Considered the projected vesting outcome of the 2021 LTIP based on the performance period ending 31 December 2023.
- Annual review of committee terms of reference.

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

LTIP
The CEO and CFO will continue to participate in the LTIP, with award levels for 2024 unchanged from 2023 at 200% and 175% of salary for the CEO and CFO respectively.

Pension contributions
Pension contributions for the Executive Directors reduced from 15% to 5% of salary with effect from 1 January 2023, to align to the wider workforce level.

Wider workforce
The committee recognises the importance of rewarding our employees fairly and competitively to ensure the incentivisation of the people we need to attract and to retain across our business segments. During 2023, the committee reviewed the reward and career framework in place for the wider workforce, which is comprised of remuneration packages, career paths, training and development, performance management, succession planning and recognition initiatives. The committee is confident that the business has aligned compensation and benefits packages with performance, while promoting diversity and inclusion and preparing for the future needs of the Company.

The committee remains cognisant of the impact of the ongoing inflationary environment on our workforce and measures taken to address this have resulted in an average increase of 5% in workforce salaries for 2024.

The committee continues to monitor the Company's gender pay gap, in conjunction with the work of the ESR Committee, and receives updates on future legislative changes including to pensions and the national minimum wage.

Non-executive Director remuneration
Following review of the structure and fee levels for the Non-executive Directors, base fee levels will increase by €5,000 in 2024.

UK Corporate Governance Code
Glenveagh continues to support the principles and provisions of the Code, though the committee and the Board acknowledge Glenveagh's departure from Provision 41 of the Code concerning engagement with the workforce in relation to executive remuneration.

As recommended by the Code, Glenveagh's Remuneration Policy and its implementation are designed to support the strategy of the business and promote long-term sustainable success. This report explains the policy in a transparent and straightforward manner, with sufficient detail provided to give shareholders a clear understanding of how the policy operates and the potential reward opportunities available to the Executive Directors. There is a clear link between the performance of the Group and the rewards available to individual Directors. The policy has a relatively conventional structure and unnecessary complexity has been avoided. There is consistency with Glenveagh's broader culture of rewarding excellent performance across the organisation, and strong alignment with the interests of shareholders and wider stakeholders.

External advisers
The committee obtained advice during the year from independent remuneration consultants Ellason. Ellason are members of the Remuneration Consultants Group and signatories to its code of conduct, and all advice is provided in accordance with this code. The committee is satisfied that the advice provided by Ellason was robust and independent.

2023 AGM voting
The Remuneration Report for 2022 was the subject of an advisory shareholder vote at the AGM in 2023 and was passed with the support of approximately 59% of those voting. Acknowledging that the resolution received opposition from a significant minority of shareholders, the committee set out its response through the voting results disclosure, the six-month update to shareholders and through the enclosed 2023 Remuneration Report.

In late 2022 and early 2023, the committee engaged extensively with major shareholders in relation to the decision taken to exercise discretion in respect of one of the performance metrics for participants in the 2020 LTIP, the performance period for which ended on 31 December 2022. The committee was greatly encouraged by the level of responsiveness and support expressed by major shareholders during this consultation process.

While pleased that the majority of shareholders supported the vote on the 2022 report at the 2023 AGM, based on further engagement it was clear that some shareholders did not support the committee's exercise of discretion in relation to the vesting outcome of the 2020 LTIP.

Having reflected on the support of the majority of our shareholders and also the feedback received from the significant minority of shareholders that voted against the resolution, the committee remains satisfied that it acted fairly and appropriately and in the best interests of the Company and all stakeholders.

Engagement with shareholders continued throughout 2023 in relation to remuneration and we are committed to maintaining open and transparent engagement with all shareholders into 2024.

2024 AGM
Shareholder approval will be sought at the 2024 AGM for the usual advisory vote on this Remuneration Report. I hope you will support this resolution and, ahead of the AGM, I welcome any comments or feedback you may have on the committee's activities in 2023, our plans for 2024, or any other relevant matters.

Pat McCann
Chair, Remuneration Committee

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

Directors' Remuneration Policy

The following table outlines the key elements of Glenveagh's Remuneration Policy, as approved by shareholders at the 2022 AGM.

Fixed remuneration		
Element/purpose	Operation	Maximum opportunity
Base salary		
To attract and retain high-calibre individuals.	Base salaries are normally reviewed by the committee annually in the last quarter of the year with any adjustments to take effect from 1 January of the following year. Factors taken into account in the review include the individual's role and level of responsibility, personal performance and developments in pay in the market generally and across the Group. Base salary for Executive Directors is inclusive of fees receivable by the Executive as a Director of the Group.	There are no prescribed maximum salaries or maximum increases. Increases normally reflect increases across the Group and in the market generally. However, increases may be higher or lower to reflect certain circumstances (whether temporary or permanent) such as changes in responsibility or in the case of newly appointed individuals to progressively align salary with market norms. In line with good practice, market movements will not be considered in isolation but in conjunction with other factors.
Benefits		
To be competitive with the market.	In addition to their base salaries, Executive Directors' benefits currently include life and health insurance and a car allowance in line with typical market practice. Other benefits may be provided if considered appropriate.	No maximum levels are prescribed as benefits relate to each individual's circumstances.
Retirement benefits		
To attract and retain high-calibre individuals as part of competitive package.	The Group operates a defined contribution pension scheme for Executive Directors. Pension contributions are calculated on base salary only.	Maximum contribution rate is set in line with the rate attributable to a majority of the wider workforce (currently 5%).

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

Variable remuneration

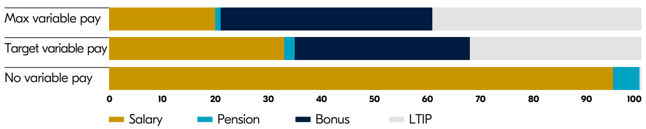
Element/purpose	Operation	Maximum opportunity
Annual bonus		
To reward the achievement of annual performance targets.	Individuals receive annual bonus awards based on the achievement of financial and/or non-financial targets. Threshold, target and maximum performance levels will be set, with pro-rata payments between the points based on relative achievement levels against the agreed targets. The financial KPIs ensure that employees are aligned with shareholders' interests and the parameters that the Group will be assessed on by the market in the long-term. The financial KPI targets will be set annually for the year ahead, based on the budget and strategic plan process carried out in Q3/Q4 of the preceding year. Appropriate details of the specific targets will be included on a retrospective basis in the Remuneration Committee report each year. The committee retains discretion to adjust any award to reflect the underlying financial position of the Group.	The maximum award for Executive Directors as a percentage of base salary is 150%. For 2024, the committee intends to apply the following maximum opportunities as a percentage of base salary: **CEO** 150% **CFO** 125% The amount payable for target performance is limited to 50% of the relevant maximum award opportunity. Two-thirds of the annual bonus will be paid in cash, while one-third will be delivered in shares deferred for at least two years. No further performance targets apply to the deferred shares but malus and clawback will apply to the shares during the deferral period.
Long-term incentive plan ('LTIP')		
To incentivise long-term sustainable performance by granting shares which vest subject to the achievement of targets that are linked to Glenveagh's business strategy and central to its long-term success. The LTIP also contributes to Glenveagh's long-term interests by ensuring alignment between participants and the interests of shareholders.	Executive Directors are eligible to participate in the LTIP. The LTIP involves the grant of nil-cost options over ordinary shares to participants based on a percentage of their gross base salary. LTIP awards vest subject to the satisfaction of performance conditions over a three-year period. The committee selects the performance conditions ahead of each grant, taking into account Glenveagh's strategic priorities and business circumstances. A majority of the metrics chosen will be financial metrics. Details of the chosen metrics and specific targets for recent awards and for awards to be granted in 2024 are set out on page 130. The vesting of any award is subject to committee discretion that it is satisfied the Group's underlying performance has shown a sustained improvement in the period since date of grant. LTIP awards are subject to a holding period of at least two years following the date of exercise of their options. Shares that are subject to a holding period post-exercise may be placed in a restricted share trust for the duration of the restricted period.	The LTIP rules permit awards to be granted up to 200% of base salary. The committee intends to make grants at the following levels in 2024 (as a percentage of base salary): **CEO** 200% **CFO** 175%

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

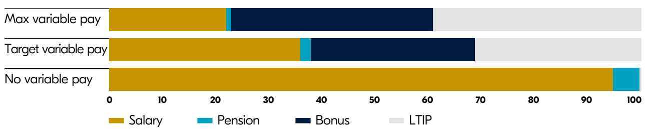
Relative proportion of fixed and variable remuneration

As indicated in the table above, the remuneration of the Executive Directors includes both fixed and variable remuneration. The charts below indicate the relative proportion of the fixed and variable remuneration for each Executive Director.

CEO



CFO



NOTES:
1. *Max variable pay assumes a full annual bonus payout and the vesting of LTIP awards at the maximum level. No account has been taken of share price appreciation since the date of grant.*
2. *Target variable pay assumes a bonus pay-out at a target level of 50% of the maximum and LTIP vesting at a target level of 50% of the maximum.*
3. *No variable pay assumes no annual bonus pay-out and no LTIP vesting.*
4. *The value of benefits will fluctuate and therefore for simplicity have not been included in the charts.*

Performance conditions

For both the annual bonus scheme and the LTIP, the committee sets performance conditions based on business circumstances and the key strategic priorities of the business at the time the targets are set. Specific targets are chosen based on the business plan and budget, the Board's expectations of performance and external market estimates (where relevant).

The performance conditions are designed to be relevant to achieving Glenveagh's vision that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland.

The performance conditions which apply to the annual bonus scheme to operate in 2024 are based on a mix of financial and non-financial criteria as set out below:

> **Profit before tax:** This is considered to be the best profit measure to use for the bonus scheme as it takes into account depreciation, amortisation and interest on debt, and overall financing.
> **Operating margin:** This ensures that management is focused on operating profit in the context of revenue growth.
> **Health and safety:** Glenveagh's health and safety audit score is an indicator of the ability of the business to provide a safe working environment for our people. Among other things, this ensures we operate as a responsible employer and can attract and retain the best people in the industry. Safety audits are completed on a monthly basis by an external consultant and by internal safety specialists.
> **Customer satisfaction:** Customers are central to the success of the business. An independent external firm is used to survey customers on topics linked to their experience with Glenveagh. Annual bonuses are based on the survey results. Ultimately, Glenveagh's long-term success will depend upon its ability to meet and exceed customer expectations.

The performance conditions for the LTIP awards to be granted in 2024 will be announced at the time of granting awards. Further details in relation to the LTIP awards to be granted in 2024 are provided on page 130.

The committee is responsible for assessing the extent of the achievement of the performance conditions for both the bonus scheme and the LTIP. In the case of the financial metrics this involves reviewing Glenveagh's financial performance as determined by its audited results and comparing the specific targets against the performance achieved. Health and safety is measured by considering the result of internal and external site safety audits. Customer satisfaction is determined through the results of the surveys conducted on Glenveagh's behalf by an independent external firm.

Malus and clawback

For both the annual bonus scheme and the LTIP, recovery provisions are in place which permit the committee to claw back awards if certain trigger events occur within two years of the payment or vesting date:

> if the award was determined on the basis of materially incorrect information, including as a result of any material misstatement of the financial results;
> if the participant has engaged in any wilful misconduct, recklessness, fraud and/or criminal activity which reflects negatively on Glenveagh or otherwise impairs or impedes its operations and/or which has caused serious injury to the financial condition and/or business reputation of Glenveagh;
> if a participant behaves in a manner which fails to reflect Glenveagh's governance and business values and/or which has the effect of causing, or is likely to result in, serious reputational damage to Glenveagh;
> if there is an incidence of corporate failure (including but not limited to Glenveagh being placed into administration); or
> if the participant commits an act which constitutes a material breach of his/her contract, restrictive covenants and/or any confidentiality obligations.

Shareholding guidelines

The CEO is required to build a shareholding equivalent in value to 300% of his base salary, while all other Executive Directors must build a shareholding equivalent in value to 200% of base salary. Until this guideline is met, individuals will be required to retain at least 50% of any shares which vest following the end of the performance and holding periods for the LTIP (excluding any shares which are required to be sold to pay tax due at vesting).

In line with the Remuneration Policy approved at the 2022 AGM, there is a requirement for shares to be held by Executive Directors for a period of time following termination of employment. For a minimum period of two years after the cessation of their employment, the Executive Directors are required to hold shares at a level of the lower of (i) the in-employment shareholding requirement in place at the time and (ii) their actual shareholding at the time of departure. These requirements apply to any shares which vest from incentive awards granted from 2022 onwards. Shares which have been purchased by an Executive Director from their own resources will not be covered by this arrangement.

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

Approach to recruitment remuneration
The package for any new Executive Director would be based on the elements set out in the Remuneration Policy table above. For certain elements of the package, the following approach would apply:

- **Base salary:** The salary offered to a new Executive Director would take into account a number of relevant factors including the individual's background and experience, the responsibilities of the role and wider market practice. The committee has the discretion to appoint a new Executive Director on a salary below the prevailing market rate, with a view to increasing the salary over time depending on performance and development in the role. Such increases may be at a level higher than would otherwise apply.
- **Benefits:** The benefits package will be consistent with that provided to existing Executive Directors. The committee may provide other benefits (e.g. a relocation package in the event of a new Executive Director being required to relocate in order to join Glenveagh).
- **Retirement benefits:** As stated in the Remuneration Policy table, any new Executive Director will have their pension contribution rate set in line with the rate attributable to the majority of the wider workforce. This is currently 5% of base salary.
- **Annual bonus:** A new Executive Director will normally be eligible to participate in the annual bonus scheme, on the same basis as the other Executive Directors. Participation will normally be pro-rated to reflect the period of service during the financial year. The maximum bonus opportunity for a new Executive Director is 150% of base salary.
- **LTIP:** A new Executive Director will normally be eligible to participate in the LTIP on the same basis as the other Executive Directors. An LTIP award may be granted as part of the arrangements agreed on appointment. In line with the Remuneration Policy, any LTIP award will be limited in size to a maximum of 200% of base salary.
- **Buyout awards:** In certain circumstances, for example to attract an external candidate of exceptional calibre, the committee may consider providing a buyout award as compensation for incentives provided by the candidate's previous employer which will lapse as a result of the individual joining Glenveagh. The value of any buyout award will take into account the performance conditions attached to the forfeited incentives, the likelihood of them being satisfied, the proportion of the performance period completed as at the date of cessation of employment, the mechanism of delivery (e.g. in cash or equity) and any other relevant factors. The committee may grant a buyout award under Glenveagh's existing incentive plans or, if necessary, may use a bespoke arrangement.

The committee reserves the right to appoint a new Executive Director on a service agreement with a 12 month notice period, in line with standard market practice.

Service agreements
The current Executive Directors have service agreements with Glenveagh of no fixed term. The agreements are terminable on nine months' notice from both the Group and the Executive. The agreements do not provide for any additional compensation to be paid in the event of a change of control of Glenveagh.

Policy for leavers
Salary and benefits
For leavers, any termination payments are made only in respect of annual salary excluding benefits for the relevant notice period.

Annual bonus
In order for annual bonus payments to be made, Executive Directors must normally be employed by the Group on the bonus payment date.

Long-term Incentive Plan
Under the rules of the LTIP, the vesting of awards for good leavers depends on the satisfaction of the relevant performance conditions. Awards are reduced on a pro rata basis to reflect the proportion of the vesting period which has not elapsed at the date of cessation.

For other leavers, unvested awards lapse on cessation. In the event of a change of control, the committee has discretion under the LTIP rules to determine the extent of vesting of outstanding awards, having regard to the extent that performance conditions have been met and the length of the performance period which has elapsed.

Wider executive/employee remuneration considerations
In addition to setting the pay for the Executive Directors, the committee has responsibility for setting the pay of members of senior management immediately below Board level (including the Company Secretary). The committee also considers matters relating to pay across the Group as a whole, including workforce remuneration policies and incentives for the wider employee population. The committee has not engaged directly with employees on executive remuneration matters but has considered in detail the issue of alignment between Executive Director remuneration and the pay for the employee population more broadly. In designing the Directors' Remuneration Policy the committee has been cognisant of pay arrangements across the Group and has sought to ensure consistency where appropriate.

For example, senior managers participate in a bonus scheme which has a similar structure to that of the Executive Directors. A number of senior managers below the Board participate in the LTIP, with the same performance conditions applying to all awards granted under the plan. A separate bonus scheme applies for the main employee group, under which the majority of bonus payments are subject to the achievement of targets linked to personal performance.

Further detail in relation to the Board's engagement with, and consideration of, its employees is set out on page 110 of the Corporate Governance Report.

Engaging with shareholders
The committee is committed to an open line of communication with shareholders and will seek the views of major investors when considering significant changes to remuneration practices or policies. The committee has engaged extensively with major shareholders on remuneration matters in recent years, including in late 2021 and early 2022 to discuss the new Remuneration Policy and its implementation, and in late 2022 and early 2023 in relation to the 2020 LTIP vesting outcome.

Committee discretions
The committee retains discretion to make any payments, notwithstanding that they are not in line with the policy set out above, where the terms of the payment were agreed (i) before the policy came into effect, or (ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the committee, the payment was not in consideration of the individual becoming a Director of the Company. For these purposes 'payments' includes the committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are determined at the time the award is granted. Details of any such payments will be disclosed in the Remuneration Report for the relevant year.

The committee also has the discretion to amend the policy with regard to minor or administrative matters where it would be, in the opinion of the committee, disproportionate to seek or await shareholder approval.

The committee will operate the annual bonus and long-term incentive arrangements according to their respective rules. Consistent with market practice the committee retains certain discretions in respect of the operation and administration of these arrangements.

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

External appointments
The Board recognises the benefit which the Company can obtain if Executive Directors serve as non-executive directors of other companies. Subject to review in each case, the Board's general policy is that an Executive Director can accept non-executive directorships of other companies (provide this does not prejudice the individual's ability to undertake their duties at Glenveagh) and can retain the fees in respect of such appointment.

Remuneration policy for Non-executive Directors
Non-executive Directors have letters of appointment which set out their duties and responsibilities. The appointments are initially for a three-year term but are terminable on one month's notice.

The Non-executive Directors each receive a fee which is set by the Board on advice from the independent professional advisers. The Non-executive Directors are paid a base fee of €70,000 per annum with additional fees payable to the Senior Independent Director of €30,000 per annum and to the Workforce Engagement Director of €15,000 per annum. Non-executive Directors receive an additional €15,000 for chairing the Audit and Risk, Remuneration, Nomination and ESR Committees. The Non-executive Chairman receives a total fee of €205,000.

Accordingly, the Non-executive Directors letters of appointment detail the following annual fees for 2024:

	Role	€
John Mulcahy	Company Chairman, and Chair of the Nomination Committee	205,000
Pat McCann	Senior Independent Director and Chair of the Remuneration Committee	115,000
Cara Ryan	Workforce Engagement Director and Chair of the Audit and Risk Committee	100,000
Camilla Hughes	Chair of the ESR Committee	85,000
Emer Finnan	Non-executive Director	70,000
Lorna Conn	Non-executive Director	70,000
Max Steinebach	Non-executive Director	70,000

Non-executive Directors are not eligible to participate in any Group pension plan. The Non-executive Directors do not have service contracts and do not participate in any bonus or share option schemes. Non-executive Directors may receive benefits if considered appropriate. All remuneration received by the Non-executive Directors is fixed remuneration.

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

Annual Remuneration Report for 2023

The following table illustrates remuneration awarded to Directors for the financial year ended 31 December 2023:

Name	Salary/fees (€)[1]		Benefits (€)[2]		Employer pension contribution (€)[3]		Total fixed (€)		Annual bonuses (€)		LTIP[8]		Total variable (€)		Total (€)	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022[7]	**2023**	2022	**2023**	2022
Executive Directors																
Stephen Garvey	**600,000**	600,000	**24,595**	24,801	**30,000**	90,000	**654,595**	714,801	**855,000**	900,000	**–**	–	**855,000**	900,000	**1,509,595**	1,614,801
Michael Rice	**400,000**	400,000	**17,301**	16,121	**20,000**	60,000	**437,301**	476,121	**475,000**	500,000	**228,191**	545,643	**703,191**	1,045,643	**1,140,492**	1,521,764
Non-executive Directors																
John Mulcahy	**200,000**	200,000	**–**	–	**–**	–	**200,000**	200,000	**–**	–	**–**	–	**–**	–	**200,000**	200,000
Robert Dix[4]	**41,694**	95,000	**–**	–	**–**	–	**41,694**	95,000	**–**	–	**–**	–	**–**	–	**41,694**	95,000
Pat McCann[5]	**96,333**	80,000	**–**	–	**–**	–	**96,333**	80,000	**–**	–	**–**	–	**–**	–	**96,333**	80,000
Cara Ryan	**95,000**	95,000	**–**	–	**–**	–	**95,000**	95,000	**–**	–	**–**	–	**–**	–	**95,000**	95,000
Camilla Hughes	**80,000**	80,000	**–**	–	**–**	–	**80,000**	80,000	**–**	–	**–**	–	**–**	–	**80,000**	80,000
Emer Finnan[6]	**32,500**	–	**–**	–	**–**	–	**32,500**	–	**–**	–	**–**	–	**–**	–	**32,500**	–
Total	**1,545,527**	**1,576,667**	**41,896**	**40,922**	**50,000**	**150,000**	**1,637,423**	**1,767,589**	**1,330,000**	**1,400,000**	**228,191**	**545,643**	**1,558,191**	**1,945,643**	**3,195,614**	**3,713,232**

1 *Amounts reflect salaries in respect of Executive Directors and Directors' fees in respect of Chairman and other Non-executive Directors.*
2 *Benefits largely relate to car allowances and healthcare provided to Executive Directors in accordance with their employment contracts.*
3 *Only Executive Directors are eligible to receive pension contributions. Non-executive Directors do not receive pension contributions.*
4 *Robert Dix retired from the Board on 8 June 2023.*
5 *Pat McCann was appointed Senior Independent Director on 15 June 2023.*
6 *Emer Finnan was appointed to the Board on 1 July 2023.*
7 *Amount reflects the combined total of 2019 and 2020 LTIP awards. The performance periods for the 2019 and 2020 LTIP awards ended on 16 April 2022 and 31 December 2022, respectively.*
8 *Amounts reflect the gain on options exercised.*

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

Total remuneration received for 2023

All elements of the remuneration received by the Directors for 2023 were consistent with the Directors' Remuneration Policy as approved by shareholders at the AGM in 2022. The salaries received by the Executive Directors and the fees received by the Non-executive Directors were as disclosed in the 2022 Remuneration Report. The bonus payments received by the Executive Directors in respect of 2023 reflected the achievement of the performance targets, as explained further below.

During the financial year ended 31 December 2023:
> there were no deviations from the procedure for implementing the Remuneration Policy;
> there were no derogations from the Remuneration Policy; and
> no use was made of the possibility to reclaim variable remuneration using the malus and clawback mechanisms described in the Remuneration Policy.

Base salary

The actual salaries paid to the Executive Directors for the financial year ended 31 December 2023 are set out in the table on page 128.

The base salaries for the CEO and CFO will be subject to a 3% increase for the 2024 financial year.

Annual bonus

2023 bonus outcome

The Executive Directors participated in an annual bonus scheme for 2023 with performance measured against a mix of financial (70%) and non-financial (30%) performance conditions.

The specific targets that were set for the bonus scheme in 2023 are set out in the table below:

Metric	Weight	% Payable	Target	Performance achieved
Profit before tax	50%	Threshold 25%	€44,884,000	€55.1m
		Target 50%	€49,871,000	
		Max 100%	€59,845,000	
Operating margin	20%	Threshold 25%	9.8%	11.7%
		Target 50%	10.4%	
		Max 100%	11%	
Health and safety	15%	Threshold 25%	70% audit score	90%
		Target 50%	75% audit score	
		Max 100%	85%+ audit score	
Customer satisfaction	15%	Threshold 25%	75% survey score	94%
		Target 50%	80% survey score	
		Max 100%	90%+ survey score	

The Remuneration Committee reviewed the outcome of the formulaic bonus calculations and was satisfied that they were a fair reflection of the overall performance of the business. As a result, the Executive Directors received €1,330,000, being 143% of base salary for the CEO and 119% of base salary for the CFO.

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

2024 bonus arrangements

For 2024, the annual bonus scheme will continue to operate in the same manner as in 2023, with a 70%/30% split between financial and non-financial metrics. The performance metrics and associated weightings will remain as follows:

Financial metrics	Weighting
Profit before tax	50%
Operating margin	20%

Non-Financial metrics	Weighting
Health and safety	15%
Customer satisfaction	15%

Full details of the targets including information on the extent of achievement against them will be included in next year's report.

The maximum annual bonus opportunity for 2024 will be 150% of base salary for the CEO and 125% for the CFO. The amount payable for target performance will continue to be 50% of the maximum opportunity.

In line with the Directors' Remuneration Policy, two-thirds of the annual bonus will be paid in cash while one-third will be delivered in shares deferred for at least two years.

Long-term incentive plan (LTIP)

Awards granted in 2023

The table below provides details of the LTIP awards made during the year to the Executive Directors.

Director	Award date	% of salary award	Grant date share price	Face value of award	Number of shares	Performance period	Date of vesting
Stephen Garvey	23 Mar 2023	200%	€1.02	€1,200,000	1,174,168	1 Jan 2023 to 31 Dec 2025	22 Mar 2026
Michael Rice	23 Mar 2023	175%	€1.02	€700,000	684,932	1 Jan 2023 to 31 Dec 2025	22 Mar 2026

The performance conditions for this award are set out below:

EPS performance (applies to 50% of the award) – adjusted EPS to be achieved in FY2025	Level of vesting
22.0 cent	100%
14.0 cent	25%
Less than 14.0 cent	Nil
Awards vest on a straight-line basis for performance between 14.0c and 22.0 cent	

ROE performance (applies to 50% of the award) – ROE to be achieved in FY 2025	Level of vesting
16.2%	100%
11%	25%
Less than 11%	Nil
Awards vest on a straight-line basis for performance between 11% and 16.2%	

In addition, the vesting of the awards is subject to committee discretion that it is satisfied the Group's underlying performance has shown a sustained improvement in the period since the date of grant.

Awards to be granted in 2024

The CEO and CFO will continue to participate in the LTIP, with award levels for 2024 unchanged from 2023 at 200% and 175% of salary for the CEO and CFO respectively.

The performance measures and targets applying to the 2024 LTIP awards will be disclosed at the time of grant. The committee confirms that it will ensure the appropriateness and challenge of the performance measures and targets set for the 2024 grant. In addition, the vesting of the 2024 awards will be subject to committee discretion that it is satisfied the Group's underlying performance has shown a sustained improvement in the period since the date of grant.

The committee will have the flexibility to make adjustments to the targets and/or the determination of performance against the targets and vesting outcome to reflect the impact of material events during the performance period. Any such adjustment will be explained in the relevant Directors' Remuneration Report.

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

LTIP awards held by Directors

Details of all LTIP awards held by Directors are set out in the table below:

Director	Award date*	Share price used	Share awards held at 1 Jan 2023	Awarded during the year	Vested during the year	Lapsed during the year	Share awards held at 31 Dec 2023	Vesting date
Stephen Garvey	29 Apr 2022	€1.16	1,034,483	–	–	–	1,034,483	28 Apr 2025
	23 Mar 2023	€1.02	–	1,174,168	–	–	1,174,168	22 Mar 2026
Michael Rice	28 Feb 2020	€0.75	420,000	–	310,800	109,200	–	27 Feb 2023
	1 Apr 2021	€0.91	399,493	–	–	–	399,493	31 Mar 2024
	29 Apr 2022	€1.16	603,448	–	–	–	603,448	28 April 2025
	23 Mar 2023	€1.02	–	684,932	–	–	684,932	22 Mar 2026

** The awards are granted as options with an exercise price of nil.*

The vesting of the award granted in April 2021 was subject to performance conditions based on absolute total shareholder return ('TSR') and earnings per share ('EPS') performance (equally weighted on a 50/50 basis) detailed in the table below:

LTIP award	Performance condition	Performance Period	Threshold (25% vesting)	Maximum (100% vesting)	Actual	% Vesting
April 2021	TSR	1 Jan 2021 – 31 Dec 2023	6.25%	12.5%	12.2%	96%
	EPS	1 Jan 2021 – 31 Dec 2023	9.5c	12.5c	8.0c	0%

The 2021 LTIP award was granted in April 2021 and has a three-year vesting period. The award was subject to two equally weighted performance conditions: 50% of the award was based on absolute TSR and the other 50% of the award was based on EPS. The absolute TSR condition required growth of 6.25% to 12.5% per annum and the EPS performance condition required EPS of 9.5 to 12.5 cent for FY 2023.

The committee reviewed the extent to which the vesting targets in respect of the 2021 LTIP had been met by reference to the TSR and EPS performance over the three-year period to 31 December 2023. TSR performance over the period was 12.2% per annum, resulting in 96% of this element of the award becoming due to vest. EPS performance over the period was 8.0 cent, and as a result the EPS portion of the 2021 LTIP award is not due to vest.

Overall, 48% of the 2021 LTIP award will vest based on the assessment of the TSR and EPS performance targets.

The vesting of the award granted in April 2022 is subject to performance conditions based on EPS and ROE performance (equally weighted on a 50/50 basis) over the three years to the end of December 2024. The specific targets were disclosed in the 2022 Remuneration Report. The performance outcome and subsequent level of vesting will be disclosed in next year's Remuneration Report.

In addition to performance conditions set out above, the vesting of any LTIP award is subject to committee discretion that it is satisfied the Group's underlying performance has shown a sustained improvement in the period since the date of grant.

In line with the Directors' Remuneration Policy (as set out in the table on page 123), LTIP awards granted to Executive Directors from 2020 onwards include a holding period of at least two years post-exercise. Shares that are subject to a post-exercise holding period may be placed in a restricted share trust.

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

Change in remuneration of all directors and all employees

As required by the European Union (Shareholders' Rights) Regulations 2020, the table below sets out the annual change of remuneration for each Director compared with the performance of Glenveagh.

	2023	2022	2021	2020	2019	% Change 2023 v 2022
Executive Directors						
Stephen Garvey	**€ 1,509,595**	€1,614,801	€988,213	€541,821	€750,439	-6.5%
Michael Rice	**€1,140,492**	€1,521,764	€690,370	€378,176	€99,918	-25.1%
Non-executive Directors						
John Mulcahy	**€200,000**	€200,000	€541,250	€318,500	€480,596	-%
Robert Dix[1]	**€41,694**	€95,000	€90,000	€79,875	€75,000	-56.1%
Pat McCann[2]	**€96,333**	€80,000	€75,000	€63,427	€20,000	20.4%
Cara Ryan	**€95,000**	€95,000	€78,750	€64,875	€20,000	-%
Camilla Hughes	**€80,000**	€80,000	€37,500	–	–	-%
Emer Finnan[3]	**€32,500**	–	–	–	–	100%
Company performance						
Adjusted EBITDA	**€73.3m**	€72.2m	€48.8m	€9.6m	€31.9m	1.5%
Health and safety	**90%**	88%	89%	88.0%	75.0%	2.3%
Customer satisfaction	**94%**	91%	89%	83.0%	82.0%	3.3%

1 *Robert Dix retired from the Board on 8 June 2023.*
2 *Pat McCann was appointed Senior Independent Director on 15 June 2023.*
3 *Emer Finnan was appointed to the Board on 1 July 2023.*

The table below sets out the change in average remuneration (on a full-time equivalent basis) of Glenveagh employees (other than the Directors).

Average full-time employee remuneration	**2023**	2022	2021	2020	2019	% Change 2023 vs 2022
Average remuneration for employees of the Group*	**€86,705**	€92,745	€98,350	€73,610	€84,286	-6.5%

**The decrease year on year is as a result of manufacturing being a greater proportion of the employee mix in 2023.*

CODE PRINCIPLE: REMUNERATION CONTINUED
REMUNERATION COMMITTEE REPORT CONTINUED

Directors' and secretary's interest in shares

The biographical information for the Directors and the Company Secretary at the time of this report can be found on pages 102 and 103 of the Corporate Governance Report. The table below sets out the interests of the Directors and Company Secretary in ordinary shares of the Company as at 31 December 2023. Under the Remuneration Policy, the CEO is required to build a shareholding equivalent in value to 300% of his base salary. Other Executive Directors are required to build a holding of 200% of base salary. Until this guideline is met, individuals will be required to retain at least 50% of any shares which vest following the end of the performance and holding periods for the LTIP (excluding any shares which are required to be sold to pay tax due at vesting).

	Ordinary shares		Ordinary shares under option †	
Name	**2023**	2022	**2023**	2022
Stephen Garvey	**9,803,558**	9,411,319	**2,208,651***	1,034,483*
Michael Rice	**579,684**	169,333	**1,687,873***	1,452,941*
John Mulcahy	**3,092,766**	2,882,766	**–**	–
Cara Ryan	**53,681**	28,000	**–**	–
Pat McCann	**70,000**	70,000	**–**	–
Camilla Hughes	**–**	–	**–**	–
Emer Finnan	**–**	–	**–**	–
Chloe McCarthy	**–**	–	**380,710***	420,606*

* *The exercise price of the ordinary shares under options detailed above is €nil. The expiry date for options granted during 2022 and 2023 is the seventh anniversary of the award date.*
† *Shares under option include options from both LTIP and SAYE schemes.*

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE REPORT

Environmental and Social Responsibility Committee Report

Camilla Hughes
Chair, Environmental and Social Responsibility Committee

"The beginning of 2023 saw a key milestone with the approval by the committee of the Group's Net Zero Transition Plan."

Committee members and attendance

Name	Position	Attendance (100%)
Camilla Hughes	Chair	🏠🏠🏠🏠
Pat McCann	Member	🏠🏠🏠🏠
Stephen Garvey	Member	🏠🏠🏠🏠
Robert Dix*	Member	🏠🏠

* *Robert Dix retired in June 2023 and attended all meetings for the duration of his membership of the committee.*

Quick facts

> The Environmental and Social Responsibility ('ESR') Committee was established in July 2021.
> Camilla Hughes has chaired the committee since it was established.
> All committee members but one are Independent Non-executive Directors.
> The committee met four times during the year ended 31 December 2023.
> The Chief Strategy Officer (CSO) and Head of Sustainability were invited to all meetings.

Link to terms of reference

environmental-and-social-responsibility-committee-terms-of-reference (glenveagh.ie)

On behalf of the committee, I am pleased to present the ESR Committee Report for the financial year ended 31 December 2023.

The committee focuses its efforts on assisting the Board by proactively managing its core areas of responsibility: overseeing the Group's approach to sustainability.

The principal duties and responsibilities of the committee together with an overview of its activities for the year have been outlined below.

Committee's key roles and responsibilities

Sustainability is integral to our business strategy. As a Group, we are committed to playing a leading role in achieving a sustainable future. As a committee, our responsibilities include:

- overseeing the Group's approach to sustainability and its integration into the business strategy ensuring it addresses its most material impacts, risks and opportunities ('IROs');
- approving policies set out by management to prevent, mitigate and remediate actual and potential material impacts, to address material risks and opportunities;
- ensuring appropriate action plans are in place and resources allocated to manage material sustainability matters; and
- monitoring the performance and effectiveness of policies and actions, with regard to material sustainability matters, through agreed metrics.

Committee activities in 2023

February 2023	May 2023	September 2023	December 2023
> Approved the Net Zero Transition Plan which sets out the Group's science-based targets (SBTs) and approach to achieving them.	> Received update on the net zero action plan and reviewed progress against the sustainability dashboard.	> Received update on the net zero action plan and reviewed progress against the sustainability dashboard.	> Received update on the net zero action plan and reviewed progress against the sustainability dashboard.
> Received an update on the Group's ESG ratings, awards, certifications, and memberships FY 2022.	> Received an update and reviewed progress of environmental workplan.	> Received an update and reviewed progress of environmental workplan.	> Received an update and reviewed progress of environmental workplan.
> Discussed the results of the GPTW Survey FY 2022.	> Discussed implementation of sustainability training for the Board.	> Reviewed progress of ED&I strategy implementation.	> Received an overview of the climate-related scenario analysis which has been completed for the Group.
> Received an overview of the key priorities FY 2023.	> Discussed updates required to the committee terms of reference.	> Received an in-depth safety culture workstream update and review of key statistics.	> Reviewed and approved the Biodiversity Strategy.
	> Received an update on external developments such as sustainability-related policy, legislation, and important reports in Ireland and worldwide.	> Received a review of ongoing and future industry engagement and communications.	> Received update on CSRD and EU Taxonomy requirements and progress.
		> Received an update on external developments such as sustainability-related policy, legislation, and important reports in Ireland and worldwide.	> Received an overview of the Supply Chain Engagement Plan with respect to sustainability.
			> Reviewed 2024 proposed workplan.
			> Approved update to committee terms of reference.
			> Received an update on external developments such as sustainability-related policy, legislation, and important reports in Ireland and worldwide.

Areas of focus for the committee in 2023.
The committee continued to oversee the Group's approach to sustainability, its environmental and social responsibility targets and the progress being made against these. The main areas of focus in 2023 were as follows:

- approval of the Group's Net Zero Transition Plan;
- approval of the Biodiversity Strategy;
- preparation for the CSRD;
- environmental workplan including biodiversity and circular economy strategies; and
- social workplan including ED&I and Health and Safety.

The beginning of 2023 saw a key milestone with the approval by the committee of the Group's Net Zero Transition Plan. Progress on the implementation of the action plan supporting this was monitored throughout the year through the sustainability dashboard and ongoing updates from management.

The committee also received updates on other aspects of the Group's environmental workplan. The particular focus this year was the development of a biodiversity strategy and a circular economy strategy. The former was approved at the end of the year. Social aspects of sustainability continued to form a key part of our agenda in 2023. This included understanding staff priorities through our GPTW survey results, our evolving approach to Health and Safety culture as well as an ongoing focus on the implementation of our ED&I strategy.

The Group's approach to supply chain engagement will support both our environmental and social workplans and the committee reviewed our proposed approach to this and will monitor progress in this respect as it progresses throughout 2024.

The ESR Committee and the Audit and Risk Committee work collaboratively to assess and strategically mitigate against the climate change risks identified in the climate risk and opportunity assessment.

As a standing item, the committee reviewed future obligations and recent external developments with respect to standards and legislation and assessed the Group's preparedness for these. In particular, these included the CSRD and EU Taxonomy.

Finally, in light of the evolving sustainability agenda, including new and emerging legislation, the committee updated its terms of reference.

I am pleased to conclude that the ESR Committee has made continued progress in its third year and is looking forward to evolving and developing the Group's sustainability approach to respond to the needs of our stakeholders and regulatory requirements.

Camilla Hughes
Chair, Environmental and Social Responsibility Committee

DIRECTORS' REPORT

The Directors present their report and the Consolidated Financial Statements of Glenveagh Properties plc ('Glenveagh' or the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023.

Principal activities and business review

Glenveagh is a leading Irish homebuilder listed on Euronext Dublin and the London Stock Exchange. Supported by innovation and supply chain integration, Glenveagh is committed to opening up access to sustainable high-quality homes to as many people as possible in flourishing communities across Ireland.

Glenveagh is focused on three core markets – suburban housing, urban apartments and partnerships with local authorities and state agencies. The landbank that Glenveagh has assembled can deliver housing that is both in demand and affordable.

Shareholders are referred to the Chair's Letter, the CEO's Review and the CFO's Review on pages 10, 12 and 62, respectively, which set out management's review of the Group's operations and financial performance in 2023 and the outlook for 2024.

These are deemed to be incorporated into the Directors' Report.

Results and dividends

Group revenue for the year ended 31 December 2023 was €607.9 million (2022: €644.7 million), gross profit was €112.7 million (2022: €108.1 million), profit after tax was €47.1 million (2022: €52.6 million) and basic EPS was 8.0 cent (2022: 7.6 cent).

The Company did not pay a dividend during the financial year ended 31 December 2023 (2022: €nil).

Key performance indicators

Group performance against 2023 key performance indicators is outlined in the table below. The key performance indicators upon which particular emphasis is placed are as follows:

	2023	2022	% change
KPIs financial			
Profit before tax	**€55.1m**	€63.0m	-12.5%
Operating margin	**11.7%**	10.9%	+7.3%
KPIs non-financial			
Customer satisfaction	**94%**	91%	+3.3%
Health and safety	**90%**	88%	+2.3%

Group strategy

A review of the Group's strategic priorities is set out in the Strategic Report, which is deemed to be incorporated into the Directors' Report.

Principal risks and uncertainties

In accordance with Section 327(1)(b) of the Companies Act 2014, the Company is required to give a description of the principal risks and uncertainties faced by the Group. These principal risks and uncertainties, and the steps taken to mitigate them, are detailed on pages 53 to 61 of the Risk Management Report and deemed to be incorporated into the Directors' Report.

Directors and company secretary

The names of the Directors and Company Secretary and a biographical note on each appear on pages 102 and 103.

In accordance with the provisions contained in the Code, all Directors will voluntarily retire and be subject to election by shareholders at the 2024 AGM.

Directors' and secretary's interests in shares

Details of the Directors' and Company Secretary's share interests and interests in unvested share awards of the Company are set out in the Remuneration Committee Report on page 133.

Share capital

The issued share capital of the Company as at 27 February 2024 consists of 578,049,118 ordinary shares. Each share class has a nominal value of €0.001. Holders of ordinary shares are entitled to one vote per ordinary share at general meetings of the Company, while no voting rights are conferred on holders of deferred shares.

Further information on the Company's share capital and the rights attaching to the different classes of shares is set out in Note 26 to the Consolidated Financial Statements.

The Group has a has a long-term incentive plan in place, the details of which are set out at page 124 of the Remuneration Committee Report and in Note 14 to the Consolidated Financial Statements.

Significant shareholdings

As at 31 December 2023 and 27 February 2024, the Company has been notified of interests of 3% or more in its ordinary share capital as detailed in the table below.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records through the implementation and maintenance of appropriate accounting systems and resources, including the employment of suitably qualified accounting personnel and the provision of adequate resources to the Group finance department. The accounting records of the Company are maintained at Block C, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare.

Takeover Regulations 2006

For the purposes of Regulation 21 of Statutory Instrument 255/2006 'European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006', the details provided on share capital and substantial shareholdings herein, and the disclosures in relation to Directors' remuneration and interests in the Remuneration Committee Report are deemed to be incorporated in this section of the Directors' Report.

Long-term incentive plan

The Remuneration Committee will determine the level at which any outstanding awards will vest with regard to the extent that the applicable performance condition has been satisfied up to the date of the change of control event.

	31 December 2023		27 February 2024	
Shareholders	**Ordinary shares held**	**%**	**Ordinary shares held**	**%**
Teleios Capital Partners	127,867,234	22.12	127,867,234	22.12
FIL Investment International	77,116,519	13.34	75,618,371	13.08
Helikon Investments	42,400,000	7.34	42,400,000	7.34
Notz, Stucki Europe	24,745,000	4.28	24,412,996	4.22
PM Capital	22,019,779	3.81	22,019,779	3.81
Man GLG	18,874,238	3.27	19,990,843	3.46
Schooner Investment Group	19,382,095	3.35	19,382,095	3.35

DIRECTORS' REPORT CONTINUED

Transparency Regulations 2007

For the purposes of information required by Statutory Instrument 277/2007 'Transparency (Directive 2004/109/EC) Regulations 2007' concerning the development and performance of the Group, and the principal risks and uncertainties faced, the Chair's Letter on pages 10 and 11, the CEO's Review on pages 12 to 14, the Financial Review on pages 62 and 63 and the principal risks and uncertainties detailed in the Risk Management Report on pages 53 to 61 are deemed to be incorporated in this part of the Directors' Report.

Corporate governance

The Directors are committed to achieving the highest standards of corporate governance. The Directors have prepared a Corporate Governance Report, which is set out on pages 100 to 138 and, for the purposes of s1373 of the Companies Act 2014, is deemed to be incorporated into the Directors' Report.

The Corporate Governance Report includes a detailed description of the way in which the Company has applied the principles of good governance set out in the Code and the Annex.

Directors' compliance statement

The Directors acknowledge their responsibility for securing the Company's compliance with its relevant obligations under Section 225(2)(a) of the Companies Act 2014, (the 'Relevant Obligations').

In accordance with Section 225 (2) (b) of the Companies Act 2014, the Directors confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of compliance with the Relevant Obligations;
- put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and
- conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations during the financial year to which this report relates.

Going concern

The Directors have assessed the financial position of the Group in light of the principal business risks facing the construction industry as a whole and the Group's strategic plan. A number of considerations have been assessed as outlined in Note 7 of the Consolidated Financial Statements. The Directors believe that the Group is well placed to manage and mitigate these risks. Thus, they have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for 12 months from the date of approval of the Financial Statements. For this reason, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements.

Viability statement

In accordance with the provisions of the Code, the Directors are required to assess the prospects of the Company, explain the period over which they have done so and state whether they have a reasonable expectation that the Company will be able to continue in operation and meet liabilities as they fall due over this period of assessment.

The Directors assessed the prospects of the Group over the three-year period to February 2027. The Directors concluded that three years was an appropriate period for the assessment, having regard to the following:

- The Group's strategic plan is predominantly based on a three-year horizon with longer-term strategic forecasting and any statement with foresight greater than three years having to be made with a considerable level of estimation.
- In general, the inherent short cycle nature of the residential market in Ireland, including the Group's forward sales and project pipeline, does not lend itself to making long-term projection statements greater than three years.

It is recognised that such future assessments are subject to a level of uncertainty that increases with time, and therefore future outcomes cannot be guaranteed or predicted with certainty.

The Group's strategic plan is based on forecasts undertaken by management of the relevant business functions. The plan reflects construction cost and house price inflationary assumptions which were reviewed at Board and management level. The underlying assumptions of the Group's strategic plan are subject to sensitivity analysis for scenarios that could reasonably materialise. The risk factors outlined in the Risk Management Report on pages 53 to 61 were also considered in the strategic plan process.

Based on the above assessment the Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet liabilities as they fall due over the three-year period.

Political donations

No political donations were made during the year that require disclosure under the Electoral Act 1997.

Subsidiary companies

Information in relation to the Group's subsidiaries is set out in Note 25 to the Financial Statements. The Group does not have any branches outside of Ireland.

Subsequent events

Information in respect of events since the year end is contained in Note 31 to the Consolidated Financial Statements.

Audit and Risk Committee

The Company has an established Audit and Risk Committee comprising three independent Non-executive Directors. Details of the committee and its activities are set out on pages 116 to 119.

Auditor

KPMG, chartered accountants, were appointed statutory auditor on 21 August 2017 and have been reappointed annually since that date. Pursuant to section 383(2) KPMG will continue in office and a resolution authorising the Directors to fix the auditor's remuneration will be proposed at the AGM.

Relevant audit information

The Directors confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approval of financial statements

The Financial Statements were approved by the Board on 27 February 2024.

On behalf of the Board

Michael Rice
Director

Stephen Garvey
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company Financial Statements for each financial year. Under that law, the Directors are required to prepare the Group Financial Statements in accordance with IFRS as adopted by the European Union and applicable law including the Commission Delegated Regulation 2018/815 regarding the single electronic reporting format (ESEF) and Article 4 of the IAS Regulation. The Directors have elected to prepare the Company Financial Statements in accordance with FRS 101 Reduced Disclosure Framework as applied in accordance with the provisions of Companies Act 2014.

Under company law the directors must not approve the Group and Company Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the Financial Statements comply with the provision of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the Financial Statements of the Group comply with the provisions of the Companies Act 2014 including Article 4 of the IAS Regulation. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website www.glenveagh.ie. Legislation in the Republic of Ireland concerning the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive and UK Corporate Governance Code

Each of the Directors, whose names and functions are listed on pages 102 to 103 of this Annual Report, confirm that, to the best of each person's knowledge and belief:

- The Group Financial Statements, prepared in accordance with IFRS as adopted by the European Union and the Company Financial Statements prepared in accordance with FRS 101 Reduced Disclosure Framework, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2023 and of the profit or loss of the Group for the year then ended;
- The Directors' Report contained in the annual report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risk and uncertainties that they face; and
- The Annual Report and Financial Statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the board

Michael Rice
Director

Stephen Garvey
Director

27 February 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLENVEAGH PROPERTIES PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Glenveagh Properties plc ('the Company') and its consolidated undertakings ('the Group') for the year ended December 31, 2023, contained within the reporting package 635400QUQ2YYGMOAK834-2023-12-31-en.zip, which comprise the Consolidated statement of profit or loss and other comprehensive income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and related notes, including the material accounting policies set out in Note 8.

The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

> the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at December 31, 2023 and of the Group's profit for the year then ended;
> the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
> the Company financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* issued by the UK's Financial Reporting Council; and
> the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on August 17, 2017. The period of total uninterrupted engagement is the seven years ended December 31, 2023. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

The risk that the Group's and Company's available financial resources was adversely affected over this period was the impact of construction cost inflation and/or a reduction in the volume of units sold. As this was the risk that could potentially cast significant doubt on the Group's and the Company's ability to continue as a going concern, we considered sensitivities over the level of available financial resources indicated by the Group's financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively and evaluated the achievability of the actions the Directors consider they would take to improve the position should the risks materialise.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code and the Irish Corporate Governance Annex, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

> Inquiring with the directors as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
> Inquiring of directors, the audit committee and internal audit as to the Group's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
> Inquiring of directors, the audit committee and internal audit regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
> Inspecting the Group's regulatory and legal correspondence.
> Reading Board minutes.
> Considering remuneration incentive schemes and performance targets including the EPS target for management remuneration.
> Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF GLENVEAGH PROPERTIES PLC

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We identified a fraud risk in relation to the Group revenue. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF GLENVEAGH PROPERTIES PLC

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2022):

Group key audit matter

Carrying value of inventory €707.6m (2022 – €685.8m) and profit recognition

Refer to page 151 (accounting policy) and pages 157 to 174 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
Inventories, relating to work-in-progress on sites under development and land yet to be developed, represent a significant asset of the Group. Work-in-progress comprises of the costs of the land being built on, direct materials and direct labour costs that have been incurred in bringing the inventories to their present location and condition. Work-in-progress per site is stated at the lower of cost and net realisable value ('NRV'), NRV being the estimated net selling price less costs to sell and management's estimated total costs of completion. The forecasting of selling prices and costs to complete is inherently judgemental and may be subject to estimation error. For each development project, site-wide residential development costs are allocated between units built in the current period and units to be built in future years, which requires further judgement. The Group recognises profit on each unit sale by reference to the overall expected margin to be achieved on the site. There is a risk that the assumptions of such forecasts and estimations may be inaccurate with a resulting impact on the carrying value of inventory. As the profit margin realised is dependent on the forecasts contained within the NRV models, which can be subject to estimation error, there is a risk that the amount of profit recognised in a reporting period may be inaccurate. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included amongst others: > We obtained and documented our understanding of the process to determine the NRV of the Group's work-in-progress and tested the design and implementation of the key controls therein. > For all new land acquisitions, we inspected purchase contracts and agreed the costs of acquisition including related purchase costs. > We agreed a sample of costs incurred and included in inventory in the year such as direct materials and direct labour costs to supporting documentary evidence, which included checking that they were allocated to the appropriate site. > We inspected the Group's NRV reports on a sample basis and challenged the key inputs and assumptions in the following ways: – We agreed a sample of forecast costs to purchase contracts, supplier agreements or tenders and other relevant documentation. – We compared the forecast sales prices against recent prices achieved for similar properties and properties that were reserved/contracted to support the validity of the estimated sales price in the forecast. – We enquired as to whether there were any site-specific factors which may indicate that an individual site could be impaired. – We evaluated the sensitivity of the certain forecast development margin to a change in sales prices and costs and considered whether this indicated a risk of impairment of the inventory balance. – For sites in development, we compared actual unit sales and costs incurred to NRV estimates to assess that NRV estimates were updated and that the overall expected site margin was adjusted accordingly. > For completed sales, we tested the accuracy of the release from inventory to cost of sales recorded in the general ledger for consistency with the NRV reports for the relevant sites. > We considered the adequacy of the Group's disclosures regarding the carrying value of inventory. > We found that the profit margins recognised on completed sales during the year accurately reflected the attributable costs of the units sold. > Based on evidence obtained, we found that the key assumptions used in the calculations of NRV were within a reasonable range and supported the carrying value of inventory as at 31 December 2023, and the related disclosures in respect of work-in-progress to be appropriate.

Due to the nature of the Company's activities, there are no key audit matters that we are required to communicate in accordance with ISAs (Ireland).

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF GLENVEAGH PROPERTIES PLC

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements and Company financial statements as a whole was set at €3.1m (*2022: €3.3m*) and €2.7m (*2022: €3.0m*) respectively, determined with reference to benchmarks of total revenues and total assets (of which it represents 0.5% (*2022: 0.5%*) and 0.5% (*2022: 0.5%*) respectively.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €2.3m (*2022: €2.7m*) and €2.0m (*2022: €2.3m*) respectively, determined with reference to benchmarks of total revenues and total assets.

We applied materiality to assist us determine what risks were significant risks and the procedures to be performed. We applied materiality to assist us planning and performing the audit, determining what risks were significant risks and the procedures to be, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

We consider total revenues as we consider to be one of the principal considerations for members of the Group in assessing its financial performance for the year.

We reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding €0.2m (*2022: €0.2m*), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

Our audit of the Group and Company was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the non-financial statement included on the company's website at www.glenveagh.ie and Directors' Report, Chair's Letter, Chief Executive Officer's Review, Financial Review, Strategic Report, Risk Management Report, Sustainability Accounting Standards Board disclosures, Corporate Governance Report, Audit and Risk Committee Report, Remuneration Committee Report, Nomination Committee Report and Environmental and Social Responsibility Committee Report.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that, in those parts of the directors' report specified for our consideration:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability, that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code and the Irish Corporate Governance Annex.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;

- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities;
- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- Section describing the work of the audit committee.

The Listing Rules of Euronext Dublin also requires us to review certain elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee.

We have nothing to report in this regard.

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on pages 100 to 111, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/EC) Regulations 2006 and specified for our consideration, is consistent with the financial statements and has been prepared in accordance with the Act;
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF GLENVEAGH PROPERTIES PLC

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made;
- the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial year December 31, 2022;
- the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended December 31, 2022 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 139, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Gibbons
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

28 February 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	**2023 €'000**	2022 €'000
Revenue	10	**607,938**	644,706
Cost of sales		**(495,207)**	(536,655)
Gross profit		**112,731**	108,051
Administrative expenses		**(41,782)**	(37,956)
Operating profit		**70,949**	70,095
Finance expense	11	**(15,839)**	(7,094)
Profit before tax	12	**55,110**	63,001
Income tax	16	**(8,002)**	(10,434)
Profit after tax attributable to the owners of the Company		**47,108**	52,567
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movement on cashflow hedges		**(1,240)**	–
Cashflow hedges reclassified to profit or loss		**(383)**	–
Total other comprehensive loss		**(1,623)**	–
Total comprehensive profit for the year attributable of the owners of the Company		**45,485**	52,567
Basic earnings per share (cent)	15	**8.0**	7.6
Diluted earnings per share (cent)	15	**8.0**	7.6

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €'000	2022 €'000
Assets			
Non-current assets			
Goodwill	18	**5,697**	5,697
Property, plant and equipment	17	**64,184**	51,750
Intangible assets	18	**2,781**	1,770
Deferred tax asset	16	**884**	619
		73,546	59,836
Current assets			
Inventory	19	**707,600**	685,751
Trade and other receivables	20	**77,974**	58,671
Income tax receivable		**3,901**	–
Restricted cash	23	**458**	458
Cash and cash equivalents	27	**71,863**	71,085
		861,796	815,965
Total assets		**935,342**	875,801
Equity			
Share capital	26	**659**	719
Share premium	26	**179,719**	179,416
Undenominated capital	26	**399**	335
Retained earnings		**450,103**	465,680
Cashflow hedge reserve	24	**(1,623)**	–
Share-based payment reserve		**48,899**	46,968
Total equity		**678,156**	693,118
Liabilities			
Non-current liabilities			
Loans and borrowings	22	**112,083**	71,221
Lease liabilities	22	**4,230**	4,216
Derivative contracts	24	**1,623**	–
Trade and other payables	21	**1,750**	3,500
		119,686	78,937
Current liabilities			
Trade and other payables	21	**132,719**	93,234
Income tax payable		**–**	565
Loans and borrowings	22	**3,562**	9,419
Lease liabilities	22	**1,219**	528
		137,500	103,746
Total liabilities		**257,186**	182,683
Total liabilities and equity		**935,342**	875,801

Michael Rice
Director

Stephen Garvey
Director

27 February 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Share Capital							
	Ordinary shares €'000	Deferred Shares €'000	Undenominated capital €'000	Share premium €'000	Share-based payment reserve €'000	Cashflow hedge reserve €'000	Retained earnings €'000	Total equity €'000
Balance as at 1 January 2023	**638**	**81**	**335**	**179,416**	**46,968**	**–**	**465,680**	**693,118**
Total comprehensive profit for the year								
Income for the year	–	–	–	–	–	–	47,108	47,108
Fair value movement on cashflow hedges	–	–	–	–	–	(1,240)	–	(1,240)
Cashflow hedges reclassified to profit and loss	–	–	–	–	–	(383)	–	(383)
	638	81	335	179,416	46,968	(1,623)	512,788	738,603
Transactions with owners of the Company								
Equity-settled share-based payments	–	–	–	–	2,137	–	–	2,137
Lapsed share options (Note 14)	–	–	–	–	(206)	–	206	–
Cancellation of deferred shares (Note 26)	–	–	–	303	–	–	–	–
Exercise of options	4	–	–	–	–	–	–	307
Purchase of own shares (Note 26)	(64)	–	64	–	–	–	(62,891)	(62,891)
	(60)	–	64	303	1,931	–	(62,685)	(60,447)
Balance as at 31 December 2023	**578**	**81**	**399**	**179,719**	**48,899**	**(1,623)**	**450,103**	**678,156**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Share Capital							
	Ordinary shares €'000	Founder Shares €'000	Deferred Shares €'000	Undenominated capital €'000	Share premium €'000	Share-based payment reserve €'000	Retained earnings €'000	Total equity €'000
Balance as at 1 January 2022	771	181	–	100	179,310	45,251	558,468	784,081
Total comprehensive profit for the year								
Income for the year	–	–	–	–	–	–	52,567	52,567
	771	181	–	100	179,310	45,251	611,035	836,648
Transactions with owners of the Company								
Equity-settled share-based payments	–	–	–	–	–	1,717	–	1,717
Lapsed share options (Note 14)	–	–	–	–	–	–	–	–
Conversion of founder shares to deferred shares (Note 26)	–	(181)	181	–	–	–	–	–
Cancellation of deferred shares (Note 26)	–	–	(100)	100	–	–	–	–
Exercise of options	2	–	–	–	106	–	–	108
Purchase of own shares (Note 26)	(135)	–	–	135	–	–	(145,355)	(145,355)
	(133)	(181)	81	235	106	1,717	(145,355)	(143,530)
Balance as at 31 December 2022	638	–	81	335	179,416	46,968	465,680	693,118

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	**2023 €'000**	2022 €'000
Cash flows from operating activities			
Profit for the financial year		**47,108**	52,567
Adjustments for:			
Depreciation and amortisation		**2,373**	2,081
Finance costs	11	**15,839**	7,094
Equity-settled share-based payment expense	14	**2,137**	1,717
Tax expense	16	**8,002**	10,434
Profit on disposal of property, plant and equipment	12	**(214)**	(1,501)
		75,245	72,392
Changes in:			
Inventories		**(18,529)**	83,360
Trade and other receivables		**(19,217)**	(26,290)
Trade and other payables		**38,100**	35,662
Cash from operating activities		**75,599**	165,124
Interest paid		**(12,009)**	(6,490)
Tax paid		**(12,732)**	(17,778)
Net cash from operating activities		**50,858**	140,856
Cash flows from investing activities			
Acquisition of property, plant and equipment	17	**(16,361)**	(19,278)
Acquisition of intangible assets	18	**(1,477)**	(1,055)
Acquisition of subsidiary undertakings		**–**	(6,875)
Cash acquired on acquisition		**–**	847
Proceeds from the sale of property, plant and equipment		**959**	2,036
Net cash used in investing activities		**(16,879)**	(24,325)
Cash flows from financing activities			
Proceeds from loans and borrowings	22	**381,667**	110,000
Repayment of loans and borrowings	22	**(347,500)**	(150,000)
Transaction costs related to loans and borrowings	22	**(4,318)**	–
Purchase of own shares	26	**(62,891)**	(146,260)
Proceeds from exercise of share options	26	**307**	108
Proceeds from derivative settlements	24	**295**	–
Payment of lease liabilities	28	**(761)**	(470)
Net cash used in financing activities		**(33,201)**	(186,622)
Net increase/(decrease) in cash and cash equivalents		**778**	(70,091)
Cash and cash equivalents at the beginning of the year		**71,085**	141,176
Cash and cash equivalents at the end of the year		**71,863**	71,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1 Reporting entity

Glenveagh Properties plc ('the Company') is domiciled in the Republic of Ireland. The Company's registered office is Block C, Maynooth Business Campus, Maynooth Co. Kildare. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as 'the Group') and cover the financial year ended 31 December 2023. The Group's principal activities are the construction and sale of houses and apartments for the private buyer, local authorities and the private rental sector.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the European Union which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), and those parts of the Companies Act 2014, including the Commission Delegated Regulation 2018/815 regarding the single electronic reporting format (ESEF), applicable to companies reporting under IFRS and Article 4 of the IAS regulation.

2 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the European Union which comprise standards and interpretations approved by the International Accounting Standards Board (IASB), and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS regulation.

3 Functional and presentation currency

These consolidated financial statements are presented in Euro which is the Company's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

4 Use of judgements and estimates

The preparation of the Group's financial statements under International Financial Reporting Standards ('IFRS'), as adopted by the European Union, requires the Directors to make judgments and estimates that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates.

Critical accounting judgements

Management applies the Group's accounting policies as described in Note 8 when making critical accounting judgements, of which no individual judgement is deemed to have a significant impact upon the financial statements.

Key sources of estimation uncertainty

The key source of significant estimation uncertainty impacting these financial statements involves assessing the carrying value of inventories as detailed below.

(a) Carrying value of work-in-progress, estimation of costs to complete and impact on profit recognition

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land and development rights, work-in-progress and completed units. As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore, due to the nature of the Group's activity and, in particular the scale of its developments and the length of the development cycle, the Group has to allocate site-wide development costs between units being built and/or completed in the current year and those for future years. It also has to forecast the costs to complete on such developments.

These estimates impact management's assessment of the net realisable value of the Group's inventory balance and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly, the margin recognised reflects these evolving assessments, particularly in relation to the Group's long-term developments. The impact of sustainability and other macroeconomic factors have been considered in the Group's assessment of the carrying value of its inventories at 31 December 2023, particularly with regard to the potential implications for future selling prices, development expenditure and construction programming. Management has considered a number of scenarios on each of its active developments and the consequential impact on future profitability based on current facts and circumstances together with any implications for future projects in undertaking its net realisable value calculations.

As part of the assessment, the Group has re-evaluated its most likely exit strategies on all developments in the context of the current market environment and reflected these in revenue assumptions within the forecast models. The results of this exercise determined that the net impairment charge or reversal required for the period was €Nil (*2022: Nil*).

Management have performed a sensitivity analysis to assess the impact of a change in estimated costs for developments on which sales were recognised in the year. A 1%-4% increase in estimated costs recognised in the year, which is considered to be reasonably possible, would reduce the Group's gross margin by approximately 118-333bps (*2022: 58-174bps*).

5 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit and Risk committee.

Fair value is defined in IFRS 13, Fair Value Measurement, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5 Measurement of fair values (continued)

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

> Note 14 Share-based payments arrangements;
> Note 21 Trade and other payables;
> Note 24 Derivatives and cashflow hedge reserve; and
> Note 27 Financial instruments and financial risk management.

6 Changes in material accounting policies

Amendments to standard IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules; Deferred Tax Related to Assets and Liabilities Arising From a Single Transaction, IFRS 17 Insurance Contracts: amendments to IFRS 17 insurance contracts; Initial Application of IFRS 17 and IFRS 9 – Comparative Information and IAS 8 Accounting policies, Changes In Accounting Estimates And Errors: Definition of accounting estimates and errors, are effective from 1 January 2023 but they do not have a material effect on the Group's financial statements.

(i) New material accounting policies

(a) Derivative contracts and hedge accounting

The Group has transacted derivatives relating to an interest rate swap to manage the interest rate risk arising from floating rate borrowings. Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in other comprehensive income are reclassified to profit or loss in the same periods that the hedged items affect profit or loss. The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance income or costs respectively.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs, unless the hedged transaction is no longer expected to occur, in which case the cumulative gain or loss that was previously recognised in other comprehensive income is transferred to profit and loss.

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(b) Research and development costs

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

(c) Disclosure of accounting policies (amendments to IAS 1 and IFRS Practice Statement 2)

The Group adopted Disclosure of Accounting Policies (amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments did not result in any material changes to the accounting policies and accounting policy information disclosed in the financial statements.

The amendments require the disclosure of material rather than significant accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

There have been no other changes to material accounting policies during the financial year ended to 31 December 2023.

(ii) Other standards

The Group has not adopted the following new and amended standards early, and instead intends to apply them from their effective date as determined by the date of EU endorsement. The potential impact of these amendments to standards on the Group is under review:

> IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (amendment) (effective 01/01/2024)
> IAS 1 Presentation of Financial Statements:
  – Classification of Liabilities as Current or Non-current Date (amendment) (effective 01/01/2024)
  – Classification of Liabilities as Current or Non-current – Deferral of Effective Date (amendment) (not yet effective)
  – Non-current Liabilities with Covenants (amendment) (effective 01/01/2024)
> IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendment) (not yet effective)
> IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (amendment) (effective 01/01/2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7 Going concern

The Group has recorded a profit before tax of €55.1 million (*2022: €63.0 million*). The Group has an unrestricted cash balance of €46.9 million (*31 December 2022: €46.1 million*) exclusive of the minimum cash balance of €25.0 million which the Group is required to maintain under the terms of its debt facilities. The Group has committed undrawn funds available of €233.3 million (*31 December 2022: €150.0 million*).

Management has prepared a detailed cash flow forecast to assess the Group's ability to continue as a going concern for at least a period of twelve months from the signing of these financial statements. The preparation of this forecast considered the principal risks facing the Group, including those risks that could threaten the Group's business model, future performance, solvency or liquidity over the forecast period. These principal risks and uncertainties and the steps taken by the Group to mitigate them are detailed on pages 55 to 61 of the Risk Management Report. The Group's business activities, together with the factors likely to affect its future development are outlined in our strategic report pages 5 to 52. Further disclosures regarding the Group's loans and borrowings are provided in Note 22.

The Group is forecasting compliance with all covenant requirements under the current facilities including the interest cover covenant which is based on earnings before interest, tax, depreciation and amortisation (EBITDA) excluding any non-cash impairment charges or reversals. Total debt must not exceed adjusted EBITDA by a minimum of 4 times, this is calculated on both a forward and trailing twelve-month basis. Other assumptions within the forecast include the Group's expected selling prices and sales strategies as well as its investment in work in progress which reflect updated development programmes.

Based on the forecasts modelled, the Directors have assessed the Group's going concern status for the foreseeable future. Having considered the Group's cash flow forecasts, the Directors are satisfied that the Group has the appropriate working capital management strategy, operational flexibility, and resources in place to continue in operational existence for the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

8 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

The Group adopted Disclosure of accounting policies (amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of material rather than significant accounting policies. Although the amendments did not result in any material changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements in certain instances.

8.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Joint operations

Joint operations arise where the Group has joint control of an operation with other parties, in which the parties have direct rights to the assets and obligations of the operation. The Group accounts for its share of the jointly controlled assets and liabilities and income and expenditure on a line by line basis in the consolidated financial statements.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

8.2 Revenue

The Group develops and sells residential properties and non-core land in addition to developing land under development agreements with third parties.

(i) Housing and land sales

Revenue is recognised at the point in time when control over the property has been transferred to the customer, which occurs at legal completion.

(ii) Development revenue

Revenue arising on contracts under a development agreement which give the customer control over properties as they are constructed, and for which the Group has a right to payments for work performed, is recognised over time. Revenue and costs are recognised over time with reference to the stage of completion of the contract activity at the balance sheet date where the outcome of a contract can be estimated reliably. This is measured by surveys of work performed to date. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured. When land is transferred at the start of a contract, revenue is not recognised until control has been transferred to the customer which includes legal title being passed to them. Where the outcome of a contract cannot be estimated reliably, contract revenue where recoverability is probable is recognised to the extent of contract costs incurred. The costs associated with fulfilling a contract are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8 Material accounting policies (continued)

8.3 Expenditure

Expenditure recorded in inventory is expensed through cost of sales at the time of the related property sale. The amount of cost related to each property includes its share of the overall site costs. Expenditure related to revenue recognised over time is expensed through cost of sales on an inputs basis. Administration expense is recognised in respect of goods and services received when supplied in accordance with contractual terms.

Expenditure on research activities is recognised in profit or loss as incurred.

8.4 Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that the global minimum top-up tax is an income tax in the scope of IAS 12.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

> temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
> temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
> taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Once changes to the tax laws in any jurisdiction in which the Group operates are enacted or substantively enacted, the Group may be subject to the top-up tax. Currently, the Group operates solely in the Republic of Ireland, based on current criteria there is no current tax impact.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

8.5 Share-based payment arrangements

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions or market conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

8.6 Exceptional items

Exceptional items are those that are separately disclosed by virtue of their nature or amount in order to highlight such items within the consolidated statement of profit or loss for the financial year. Group management exercises judgement in assessing each particular item which, by virtue of its scale or nature, should be highlighted as an exceptional item. Exceptional items are included within the profit or loss caption to which they relate.

During the financial year, there were no income or costs considered exceptional items.

8.7 Property, plant and equipment

Property, plant and equipment is carried at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write off the cost of the assets on a straight-line basis to their residual value over their estimated useful lives at the following annual rates:

> Buildings	2.5%
> Plant and machinery	14-20%
> Fixtures and fittings	20%
> Computer Equipment	33%

The assets' residual values, carrying values and useful lives are reviewed on an annual basis and adjusted if appropriate at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8 Material accounting policies (continued)

8.7 Property, plant and equipment (continued)

Where an impairment is identified, the recoverable amount of the asset is identified and an impairment loss, where appropriate, is recognised in the statement of profit or loss and other comprehensive income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administration expenses in the statement of profit or loss and other comprehensive income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

8.8 Intangible assets

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill impairments are not reversed. Goodwill is not amortised but is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist. The annual goodwill impairment tests are undertaken at a consistent time in each annual period.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Capitalised development expenditure has an indefinite useful life.

Indefinite life intangible assets are those for which there is no foreseeable limit to their expected useful life. The classification of intangible assets as indefinite is assessed annually.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Computer software is capitalised as intangible assets as acquired and amortised on a straight-line basis over its estimated useful life of 3 years, in line with the period over which economic benefit from the software is expected to be derived.

Licence costs are capitalised as intangible assets as acquired and amortised on a straight-line basis over their estimated useful life in line with the period over which economic benefit from the software is expected to be derived.

The assets' useful lives and residual values are reviewed and adjusted, if appropriate, at each reporting date.

8.9 Inventory

Inventory comprises property in the course of development, completed units, land and land development rights. Inventories are valued at the lower of cost and net realisable value. Direct cost comprises the cost of land, raw materials and development costs but excludes indirect overheads. Land purchased for development, including land in the course of development, is initially recorded at cost. Where such land is purchased on deferred settlement terms, and the cost differs from the amount that will subsequently be paid in settling the liability, this difference is charged as a finance cost in the statement of profit or loss and other comprehensive income over the period to settlement. A provision is made, where appropriate, to reduce the value of inventories and work-in-progress to their net realisable value.

Raw material and finished good stock are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

8.10 Financial instruments

Financial assets and financial liabilities

Under IFRS 9, financial assets and financial liabilities are initially recognised at fair value and are subsequently measured based on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Group's designation of such instruments. The standards require that all financial assets and financial liabilities be classified as fair value through profit or loss ('FVTPL'), amortised cost, or fair value through other comprehensive income ('FVOCI').

Classification of financial instruments

The following summarises the classification and measurement the Group has elected to apply to each of its significant categories of financial instruments:

Type	IFRS 9 Classification
Financial assets	
Cash and cash equivalents	Amortised cost
Trade receivables	Amortised cost
Other receivables	Amortised cost
Contract assets	Amortised cost
Amounts recoverable on construction contracts	Amortised cost
Restricted cash	Amortised cost
Deposits for sites	Amortised cost
Construction bonds	Amortised cost
Financial liabilities	
Lease liabilities	Amortised cost
Trade payables	Amortised cost
Inventory accruals	Amortised cost
Other accruals	Amortised cost
Loans and borrowings	Amortised cost
Derivative contracts	Fair value (cash flow hedge accounting)
Contingent consideration through profit or loss	Fair value through profit or loss

Cash and cash equivalents

Cash and cash equivalents include cash, short-term investments with an original maturity of three months or less and minimum cash balances required under the terms of the debt facilities. Interest earned or accrued on these financial assets is included in finance income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8 Material accounting policies (continued)

8.10 Financial instruments (continued)

Trade and other receivables

Such receivables are included in current assets, except for those with maturities more than 12 months after the reporting date, which are classified as non-current assets. Loans and other receivables are included in trade and other receivables on the statement of financial position and are accounted for at amortised cost. These assets are subsequently measured at amortised cost. The amortised cost is reduced by impairment losses. The Group recognises impairment losses on an 'expected credit loss' model (ECL model) basis in line with the requirements of IFRS 9. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Amounts recoverable on construction contracts

Amounts recoverable on construction contracts includes recoverable revenue recognised over time with reference to the stage of completion arising on contracts under a development agreement which are receivable within 12 months of the reporting date

Contract assets

Contract assets are amounts recoverable on long-term contracts where revenue is recognised over time.

Deposits for sites

Deposits for sites includes a percentage amount paid of the total purchase price for the acquisition of land intended for development.

Restricted cash

Restricted cash includes cash amounts which are classified as current assets and held in escrow until the completion of certain criteria.

Construction bonds

Construction bonds includes amounts receivable in relation to the completion of construction activities on sites. These assets are included in trade and other receivables on the consolidated balance sheets and are accounted for at amortised cost.

Derivative contracts

Derivative contracts are contracts for interest rate swaps to manage the interest rate risk arising from floating rate borrowings. Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period.

Financial liabilities

Financial liabilities such as inventory and other accruals are recorded at amortised cost and include all liabilities.

Loans and borrowings

Loans and borrowings include debt facilities, interest accrued and borrowing costs classified as current and non-current liabilities.

Contingent consideration

Contingent consideration includes amounts payable if conditions pertaining to the business combination are satisfied.

8.11 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle that obligation, and the amount has been reliably estimated.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, where the effect of discounting is considered significant. The unwinding of the discount is recognised as a finance cost.

8.12 Pensions

The Group operates a defined contribution scheme. The assets of the scheme are held separately from those of the Group in a separate fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

8.13 Leases

At the inception of a contract, the Group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and motor vehicles. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8 Material accounting policies (continued)

8.13 Leases (continued)

(i) As a lessee (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate with reference to its current financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liability' in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term in the income statement.

8.14 Share capital

(i) Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity (retained earnings).

(ii) Founder Shares

Founder Shares were initially issued as ordinary shares and subsequently re-designated as Founder Shares. Following re-designation, the instruments are accounted for as equity-settled share-based payments as set out at Note 8.5 above.

8.15 Finance income and costs

The Group's finance income and finance costs include:

- Interest income
- Finance income
- Interest expense
- Lease interest

Interest income and expense is recognised using the effective interest method.

8.16 Derivative contracts and hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in other comprehensive income are reclassified to profit or loss in the same periods that the hedged items affect profit or loss. The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance income or costs respectively.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs, unless the hedged transaction is no longer expected to occur, in which case the cumulative gain or loss that was previously recognised in other comprehensive income is transferred to profit and loss.

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9 Segmental information

The Group has considered the requirements of IFRS 8 Operating Segments in the context of how the business is managed and resources are allocated.

The Group is organised into three key reportable segments, being Suburban, Urban and Partnerships. Internal reporting to the Chief Operating Decision Maker ('CODM') is provided on this basis. The CODM has been identified as the Executive Committee.

The Group currently operates solely in the Republic of Ireland and therefore no geographically segmented financial information is provided.

Suburban

The Suburban segment is focused primarily on high quality housing (with some low rise apartments) with demand coming from private buyers and institutions. Our core Suburban product is affordable and located in well serviced communities predominantly in the Greater Dublin Area and Cork.

Urban

Urban's strategic focus is developing apartments to deliver to institutional investors. The apartments are located primarily in Dublin and Cork, but also on sites adjacent to significant rail transportation hubs. Urban's strategy is to deliver the product to institutional investors through a forward sale, or forward fund transaction providing longer term earnings visibility.

Partnerships

A Partnership will typically involve the Government, local authorities, or state agencies contributing their land on a reduced cost, or phased basis into a development agreement with Glenveagh. Approximately 50% of the product is delivered back to the government or local authority via social and affordable homes. This provides longer term access to both land and unit deliveries for the business and provides financial incentive by reducing risk from a sales perspective.

Segmental financial results

	2023 €'000	2022 €'000
Revenue		
Suburban	**470,820**	454,540
Urban	**120,122**	190,166
Partnerships	**16,996**	–
Revenue for reportable segments	**607,938**	644,706

	2023 €'000	2022 €'000
Operating profit/(loss)		
Suburban	**79,872**	70,353
Urban	**12,367**	21,532
Partnerships	**513**	(1,565)
Operating profit for reportable segments	**92,752**	90,320
Reconciliation to results for the financial year		
Segment results – operating profit	**92,752**	90,320
Finance expense	**(15,839)**	(7,094)
Directors' remuneration	**(3,488)**	(3,402)
Corporate function payroll costs	**(5,871)**	(6,081)
Depreciation and amortisation	**(2,449)**	(2,081)
Professional fees	**(3,075)**	(4,992)
IT costs	**(2,060)**	(1,673)
Share-based payment expense	**(2,137)**	(1,717)
Profit on sale of property, plant and equipment	**214**	1,501
Other corporate costs	**(2,937)**	(1,780)
Profit before tax	**55,110**	63,001

Excluding profit on the sale of property, plant and equipment, there are no individual costs included within other corporate costs that is greater than the amounts listed in the above table.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9 Segmental information (continued)

Segment assets and liabilities

	31 December 2023				31 December 2022			
	Suburban €'000	**Urban €'000**	**Partnerships €'000**	**Total €'000**	Suburban €'000	Urban €'000	Partnerships €'000	Total €'000
Segment assets	**555,329**	**185,525**	**49,865**	**790,719**	590,321	153,018	6,452	749,791
Reconciliation to Consolidated Balance Sheet								
Deferred tax asset	**–**	**–**	**–**	**884**	–	–	–	620
Trade and other receivables	**–**	**–**	**–**	**1,010**	–	–	–	785
Cash and cash equivalents	**–**	**–**	**–**	**71,863**	–	–	–	71,085
Property, plant and equipment	**–**	**–**	**–**	**64,184**	–	–	–	51,750
Income tax receivable	**–**	**–**	**–**	**3,901**	–	–	–	–
Intangible assets	**–**	**–**	**–**	**2,781**	–	–	–	1,770
	–	**–**	**–**	**935,342**	–	–	–	875,801
Segment liabilities	**92,520**	**15,191**	**19,395**	**127,106**	69,138	9,876	159	79,173
Reconciliation to Consolidated Balance Sheet								
Trade and other payables	**–**	**–**	**–**	**7,363**	–	–	–	17,561
Loans and Borrowings	**–**	**–**	**–**	**115,645**	–	–	–	80,640
Derivative contracts	**–**	**–**	**–**	**1,623**	–	–	–	–
Lease liabilities	**–**	**–**	**–**	**5,449**	–	–	–	4,744
Income tax payable	**–**	**–**	**–**	**–**	–	–	–	565
	–	**–**	**–**	**257,186**	–	–	–	182,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

10 Revenue

	2023 €'000	2022 €'000
Suburban		
Core	**470,820**	451,930
Non-core	**–**	2,610
	470,820	454,540
Urban		
Core	**95,561**	176,570
Non-core	**24,561**	13,596
	120,122	190,166
Partnerships		
Core	**16,996**	–
Total Revenue	**607,938**	644,706

The Group has presented revenue as a split between core and non-core by business segment. This split is consistent with internal reporting to the Chief Operating Decision Maker ('CODM').

Core suburban product relates to affordable starter homes for first time buyers. Core urban product relates primarily to apartments suitable for institutional investors. Non-core suburban and urban product relates to high-end, private developments and sites. Core and non-core suburban and urban revenue is recognised at a point in time. Non-core suburban and urban cost of sales is mostly attributable to land and development expenditure costs for high end, private developments and sites.

Urban core revenue includes income from the sale of land and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Development revenue recognised in the financial year related to the development of the sites at Barn Oaks Apartments, Castleforbes and Carpenterstown and amounted to €95.6 million (*2022: €82.1 million*) with €25.5 million (*2022: €32.1 million*) outstanding in contract receivables (Note 20) at the year end. The payment terms for these contracts are between 30 and 90 days.

Partnerships revenue includes income from the sale of units recognised at a point in time and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Development revenue recognised in the financial year related to the development of the sites at Ballymastone and Oscar Traynor Road and amounted to €17.0 million (*2022: €Nil*) with the full amount (*2022: €Nil*) outstanding in contract assets (Note 20) at the year end. No units were sold during the current year.

All revenue is earned in the Republic of Ireland.

11 Finance Expense

	2023 €'000	2022 €'000
Interest on secured bank loans	**16,084**	7,049
Cashflow hedges – reclassified from other comprehensive income	**(383)**	–
Finance cost on lease liabilities	**138**	45
	15,839	7,094

12 Statutory and other information

	2023 €'000	2022 €'000
Amortisation of intangible assets (Note 18)	**534**	487
Depreciation of property, plant and equipment (Note 17)*	**5,159**	3,509
Employment costs (Note 13)	**46,264**	40,337
Profit on disposal of property, plant and equipment	**(214)**	(1,501)
Audit of Group, Company and subsidiary financial statements**	**280**	255
Other assurance services	**20**	20
Tax advisory services	**67**	30
Tax compliance services	**36**	43
Other non-audit services	**25**	20
	428	368
Directors' remuneration		
Salaries, fees and other emoluments	**3,438**	3,252
Pension contributions	**50**	150
	3,488	3,402

* *Includes €3.3 million (2022: €2.1 million) capitalised in inventory during the year ended 31 December 2023*
** *Included in the auditor's remuneration for the Group is an amount of €0.025 million (2022: €0.020 million) that relates to the Company's financial statements.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

13 Employment costs

The average number of persons employed by the Group (including executive directors) during the financial year was 513 (Executive Committee: 6; Non-executive Directors: 5; Construction: 301; and Other: 201). (*2022: 423 (Executive Committee: 6; Non-executive Directors: 5; Construction: 227; and Other: 185*)

The aggregate payroll costs of these employees for the financial year were:

	2023 Total €'000	2022 Total €'000
Wages and salaries	**38,550**	33,734
Social welfare costs	**4,126**	3,540
Pension costs – defined contribution	**1,451**	1,346
Share-based payment expense (Note 14)	**2,137**	1,717
	46,264	40,337

€18.9 million (*2022: €15.4 million*) of employment costs were capitalised in inventory during the financial year.

14 Share-based payment arrangements

The Group operates two equity-settled share-based payment arrangements being the Long-Term Incentive Plan ('LTIP') and the Savings Related Share Option Scheme (known as the Save As You Earn or 'SAYE' scheme). As described below, options were granted under the terms of the LTIP and SAYE schemes during the financial year.

(a) LTIP

In February 2023, the Remuneration Committee approved the grant of 5,515,311 options to certain members of the management team in accordance with the terms of the Company's LTIP. These options will vest on completion of a three-year service period from grant date subject to the achievement of certain performance condition hurdles based on the Company's Return on Equity (ROE) and Earnings per Share (EPS) across the vesting period. 50% of the awards will vest based on the Group's ROE for the financial year ended 31 December 2025. The EPS based options will vest based on the Group's EPS* for the financial year ended 31 December 2025. 25% of ROE based options vest should the Group achieve ROE of 11.0% with the remaining options vesting on a pro rata basis up to 100% if ROE of 16.2% is achieved. 25% of EPS based options will vest should the Group achieve Group EPS* of 14.0 cents per share with the remaining options vesting on a pro rata basis up to 100% if Group EPS* of 22.0 cents per share is achieved. In line with the Group's remuneration policy, LTIP awards granted to Executive Directors from 2020 onwards include a holding period of at least two years post exercise.

	Number of Options 2023	Number of Options 2022
LTIP options in issue at 1 January	**13,022,830**	10,583,497
Granted during the financial year	**5,515,311**	4,568,698
Forfeited during the financial year	**(284,403)**	(264,729)
Lapsed during the financial year	**(1,067,076)**	–
Exercised during the financial year	**(3,226,235)**	(1,864,636)
LTIP options in issue at 31 December	**13,960,427**	13,022,830
Exercisable at 31 December	**388,859**	461,395

LTIP options were exercised during the financial year with the average share price being €1.00 (*2022: €1.00*). The options outstanding at 31 December 2023 had an exercise price of €0.001 (*2022: €0.001*) and a weighted-average contractual life of 7 years (*2022: 7 years*).

The EPS and ROE related performance conditions are non-market conditions and do not impact the fair value of the EPS or ROE based awards at grant date which is equivalent to the share price at grant date. The fair value of LTIP options granted in the prior periods which were based on market conditions were measured using a Monte Carlo simulation. There is no Total Shareholder Return (TSR) linked performance condition for options granted in the period and therefore no fair value exercise was performed related to this performance condition. Service and non-market conditions attached to the arrangements were not taken into account when measuring fair value. The inputs used in measuring fair value at grant date were as follows:

	2023	2022
Fair value at grant date	**€1.12**	€1.16
Share price at grant date	**€1.12**	€1.16

The exercise price of all options granted under the LTIP to date is €0.001 and all options have a 7 year contractual life.

The Group recognised an expense of €2.1 million *(2022: €1.7million)* in the consolidated statement of profit or loss in respect of options granted under the LTIP.

* *Group EPS is defined as Basic Earnings Per Share as calculated in accordance with IAS 33 Earnings Per Share subject to adjustment by the Remuneration Committee at its discretion, for items deemed not reflective of the Group's underlying performance for the financial year.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

14 Share-based payment arrangements (continued)

(b) SAYE Scheme

Under the terms of the scheme, employees may save up to €500 per month from their net salaries for a fixed term of three or five years and at the end of the savings period they have the option to buy shares in the Company at a fixed exercise price. No options were granted in the current year or prior period and therefore no fair value exercise was performed.

Details of options outstanding and grant date fair value assumptions

	2023		2022	
	Number of Options 3 Year	**Number of Options 5 Year**	Number of Options 3 Year	Number of Options 5 Year
SAYE options in issue at 1 January	**590,220**	**165,000**	799,740	165,000
Granted during the financial year	**–**	**–**	–	–
Forfeited during the financial year	**(19,167)**	**–**	(32,520)	–
Lapsed during the financial year	**(720)**	**–**	–	–
Exercised during the financial year	**(504,333)**	**–**	(177,000)	–
SAYE options in issue at 31 December	**66,000**	**165,000**	590,220	165,000

The weighted average exercise price of all options granted under the SAYE to date is €0.99 (*2022: €0.97*).

The expected share price and TSR volatility was based on the historical volatility of a comparator group of peer companies over the expected life of the equity instruments granted together with consideration of the Group's actual trading volatility to date.

The Group recognised an expense of €0.03 million (*2022: €0.06 million*) in the consolidated statement of profit or loss in respect of options granted under the SAYE scheme.

15 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and the weighted average numbers of shares outstanding for the financial year. There were 578,049,118 ordinary shares in issue at 31 December 2023 (*2022: 638,131,722*).

	2023	2022
Profit for the financial year attributable to ordinary shareholders (€'000)	**47,108**	52,567
Weighted average number of shares for the financial year	**588,951,593**	693,872,004
Basic earnings per share (cent)	**8.0**	7.6

	2023 No. of shares	2022* No. of shares
Reconciliation of weighted average number of shares		
Number of ordinary shares at beginning of financial year	**638,131,722**	771,770,694
Effect of share buyback	**(52,032,676)**	(78,865,173)
Effect of SAYE maturity	**255,980**	29,487
Effect of LTIP maturity	**2,596,567**	936,996
	588,951,593	693,872,004

(b) Dilutive earnings per share

Diluted earnings per share

	2023	2022
Profit for the financial year attributable to ordinary shareholders (€'000)	**47,108**	52,567
Weighted average number of shares for the financial year	**590,114,076**	695,970,940
Diluted earnings per share (cent)	**8.0**	7.6

	2023 No. of shares	2022 No. of shares
Reconciliation of weighted average number of shares (diluted)		
Weighted average number of ordinary shares (basic)	**588,951,593**	693,872,004
Effect of potentially dilutive shares	**1,162,483**	2,098,936
	590,114,076	695,970,940

* *The number of potentially issuable shares in the Group held under option arrangements at 31 December 2023 is 13,960,427 (2022: 13,022,830).*

** *Under IAS 33, LTIP arrangements have an assumed test period ending on 31 December 2023. Based on the assumed test period only the TSR performance condition was met related to LTIP options and therefore only ordinary shares related to this condition would be issued through the conversion of LTIP options. SAYE options matured in the year with ordinary shares related to this being issued through the conversion of the SAYE options.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15 Earnings per share (continued)

b) Dilutive earnings per share (continued)

At 31 December 2023 Nil options (*2022: Nil options*) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

16 Income tax

	2023 €'000	2022 €'000
Current tax charge for the financial year	**8,148**	10,650
Deferred tax credit for the financial year	**(146)**	(216)
Total income tax charge	**8,002**	10,434

The tax assessed for the financial year differs from the standard rate of tax in Ireland for the financial year. The differences are explained below.

	2023 €'000	2022 €'000
Profit before tax for the financial year	**55,110**	63,001
Tax charge at standard Irish income tax rate of 12.5%	**6,889**	7,875
Tax effect of:		
Income taxed at the higher rate of corporation tax	**949**	2,424
Non-deductible expenses – other	**30**	97
Adjustment in respect of prior year under accrual	**134**	38
Total income tax charge	**8,002**	10,434

Movement in deferred tax balances

	Balance at 1 January 2023 €'000	**Recognised in profit or loss €'000**	**Balance at 31 December 2023 €'000**
Expenses deductible in future periods	**619**	**265**	**884**
	619	**265**	**884**

The expenses deductible in future periods arise in Ireland and have no expiry date. Based on profitability achieved in the period, the continued forecast profitability in the Group's strategic plan and the sensitivities that have been applied therein, management has considered it probable that future profits will be available against which the above tax expenses can be recovered and, therefore, the related deferred tax asset can be realised.

Global minimum tax

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at a global level, including an agreement by over 135 jurisdictions to introduce a global minimum tax rate of 15%. In December 2022, the Organisation for Economic Co-operation and Development ("OCED") released a draft legislative framework that is expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws. The Republic of Ireland has enacted the new legislation, however, based on the current criteria there is no current tax impact in the financial year as the Group is not in scope of the legislation *(2022: €Nil).*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

17 Property, plant and equipment

	2023					2022				
	Land & buildings €'000	**Fixtures & fittings €'000**	**Plant & machinery €'000**	**Computer equipment €'000**	**Total €'000**	Land & buildings €'000	Fixtures & fittings €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
Cost										
At 1 January	**36,322**	**2,096**	**22,495**	**950**	**61,863**	18,239	945	14,699	717	34,600
Acquisitions through business combinations	**–**	**–**	**–**	**–**	**–**	3,313	56	714	–	4,083
Additions	**12,584**	**–**	**5,015**	**550**	**18,149**	15,315	1,095	7,874	308	24,592
Disposals	**(2,351)**	**–**	**(1,850)**	**–**	**(4,201)**	(545)	–	(792)	(75)	(1,412)
At 31 December	**46,555**	**2,096**	**25,660**	**1,500**	**75,811**	36,322	2,096	22,495	950	61,863
Accumulated depreciation										
At 1 January	**(2,964)**	**(654)**	**(5,868)**	**(627)**	**(10,113)**	(2,216)	(438)	(4,121)	(595)	(7,370)
Charge for the financial year	**(1,592)**	**(242)**	**(3,127)**	**(198)**	**(5,159)**	(748)	(216)	(2,447)	(98)	(3,509)
Disposals	**2,351**	**–**	**1,294**	**–**	**3,645**	–	–	700	66	766
At 31 December	**(2,205)**	**(896)**	**(7,701)**	**(825)**	**(11,627)**	(2,964)	(654)	(5,868)	(627)	(10,113)
Net book value										
At 31 December	**44,350**	**1,200**	**17,959**	**675**	**64,184**	33,358	1,442	16,627	323	51,750

The depreciation charge for the year includes €3.3 million (*2022: €2.1 million*) which was capitalised in inventory at 31 December 2023.

Property plant and equipment includes right of use assets of €4.9 million (*2022: €4.5 million*) related to leased properties and motor vehicles.

In the prior financial year, the Group entered into new lease agreements for the use of land and buildings as its head office facility in Maynooth, Co. Kildare. The land and buildings lease commenced in September 2022 for a duration of seven years. On lease commencement, the Group recognised €4.7 million of right-of-use assets and lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

18 Intangible assets

	2023					2022			
	Goodwill €'000	**Capitalised development expenditure €'000**	**Licence €'000**	**Computer software €'000**	**Total €'000**	Goodwill €'000	Licence €'000	Computer software €'000	Total €'000
Cost									
At 1 January	**5,697**	**–**	**300**	**3,133**	**9,130**	–	–	2,390	2,390
Additions	**–**	**719**	**500**	**326**	**1,545**	5,697	300	743	6,740
At 31 December	**5,697**	**719**	**800**	**3,459**	**10,675**	5,697	300	3,133	9,130
Accumulated amortisation									
At 1 January	**–**	**–**	**–**	**(1,663)**	**(1,663)**	–	–	(1,176)	(1,176)
Charge for the year	**–**	**–**	**(40)**	**(494)**	**(534)**	–	–	(487)	(487)
At 31 December	**–**	**–**	**(40)**	**(2,157)**	**(2,197)**	–	–	(1,663)	(1,663)
Net book value									
At 31 December	**5,697**	**719**	**760**	**1,302**	**8,478**	5,697	300	1,470	7,467

(i) Impairment of goodwill

Goodwill acquired in business combinations are allocated to the Group's cash generating units ("CGUs") that are expected to benefit from the business acquisition, rather than where the assets are owned. The CGUs represent the lowest level within the Group at which the associated goodwill is monitored for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 'Operating Segments'. CGUs are kept under review to ensure that they reflect changing interdependencies of cash inflows within the Group and how management monitors operations.

The goodwill carrying amount is allocated to the suburban segment with the recoverable amount of this CGU being based on value in use. The value in use was determined by the cash flows to be generated from the continuing use of the CGU over a three year period.

(a) Key assumptions

The Group has established internal controls designed to effectively assess and centrally review future cash flows generated from CGUs. The key assumptions on which management has based its cash flows are revenue and construction costs. Revenue assumptions relate to unit sales prices for sites delivering over the period based on prices achieved to date, current market prices, historic prices, and sales agent reports. Construction cost assumptions are based on contracted/procured package pricing or where packages are not procured, historic pricing achieved, or pricing achieved on similar packages in reference to other sites.

The impact of sustainability and other macroeconomic factors have been considered in the Group's assessment of these cash flows, particularly with regard to the potential implications for future selling prices, development expenditure and construction programming. Management has considered scenarios on each of its active developments and the consequential impact on future profitability based on current facts and circumstances together with any implications for future projects in undertaking its impairment analysis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

18 Intangible assets (continued)

(a) Key assumptions (continued)

As part of the assessment, the Group has re-evaluated its most likely exit strategies on all developments in the context of the current market environment and reflected these in revenue assumptions within the forecast models. The results of this exercise determined that the no impairment was required at the reporting date.

The cash flow projections used to determine the value in use of the CGU are based on three years of cash flows from the Group's Strategic Plan.

A discount rate based on the Group's incremental borrowing rate and a growth rate into perpetuity was applied to these cash flows.

A sensitivity analysis has been conducted in respect of the value in use of the CGU. There were no CGU impairments as a result of the applied sensitivity analysis in the financial year.

19 Inventory

	2023 €'000	2022 €'000
Land	**403,756**	455,280
Development expenditure work in progress	**274,592**	227,240
Development rights	**29,252**	3,231
	707,600	685,751

€488.4 million (*2022: €530.4 million*) of inventory was recognised in 'cost of sales' during the year ended 31 December 2023. Sustainable materials such as heat pumps, PV panels, timber frames, light gauge steel frames and building expenditure necessary to deliver A1/A2 Building Energy Rating ('BER') homes are included within development expenditure work in progress.

(i) Impairment of inventories

During the financial year the Group carried out a net realisable value assessment of its inventories at the reporting date. This assessment determined that the net impairment charge or reversal required for the period was €Nil (*2022: €Nil*).

(ii) Employment cost capitalised

€18.9 million of employment costs incurred in the financial year have been capitalised in inventory (*2022: €15.4 million*).

iii) Development right

Oscar Traynor Road, Coolock, Dublin 5

In December 2022, the Group entered into a Development Agreement ("DA") with Dublin City Council ("DCC"). Under the terms of the DA and following planning permission being granted in February 2023, the Group acquired certain development rights in respect of the site at Oscar Traynor Road, Coolock, Dublin 5 for consideration of approximately €14.0m exclusive of stamp duty and acquisition costs. Under the granted planning permission for the site, the development rights will entitle the Group to develop approximately 850 residential units alongside commercial elements in accordance with the terms of the DA.

Ballymastone, Donabate, Dublin

In December 2021, the Group entered into a Development Agreement ("DA") with Fingal County Council ("FCC"). Under the terms of the DA and following planning permission being granted in March 2023, the Group acquired certain development rights in respect of the site at Ballymastone, Donabate, Dublin for consideration of approximately €11.0m exclusive of stamp duty and acquisition costs. The development rights will (subject to planning permission) entitle the Group to develop approximately 1,200 residential units in accordance with the terms of the DA.

Gateway Retail Park, Co. Galway

In March 2018, the Group entered into an Acquisition and Profit Share Agreement ("APSA") with Targeted Investment Opportunities ICAV ("TIO"), a wholly owned subsidiary of OCM Luxembourg EPF III S.a.r.l. Under the terms of the APSA, the Group acquired certain development rights in respect of the site at Gateway Retail Park, Knocknacarra, Co. Galway for consideration of approximately €3.2 million (including stamp duty and acquisition costs). The development rights will (subject to planning) entitle the Group to develop at least 250 residential units under a joint business plan to be undertaken with Sigma Retail Partners (on behalf of TIO) which will also entitle TIO to control and benefit from any retail development at the site. The Directors have determined that joint control of the site exists and the arrangement has been accounted for as a joint operation in accordance with IFRS 11 Joint Arrangements. For further information regarding the APSA, see Note 29 of these financial statements.

20 Trade and other receivables

	2023 €'000	2022 €'000
Trade receivables	**9,765**	9,224
Contract receivables	**25,540**	32,113
Contract assets	**16,996**	–
Other receivables	**3,475**	2,283
Prepayments	**1,106**	862
Construction bonds	**15,924**	12,140
Deposits for sites	**5,168**	2,049
	77,974	58,671

The carrying value of all financial assets and trade and other receivables is approximate to their fair value and are short term in nature with the exception of construction bonds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

21 Trade and other payables

	2023 €'000	2022 €'000
Current		
Trade payables	**7,875**	7,132
Payroll and other taxes	**5,741**	4,897
Inventory accruals	**64,921**	33,600
Contingent consideration	**1,750**	1,500
Other accruals	**26,651**	16,372
VAT payable	**25,781**	29,733
	132,719	93,234

The carrying value of all financial liabilities and trade and other payables is approximate to their fair value and are repayable under the normal credit cycle.

	2023 €'000	2022 €'000
Non-current		
Contingent consideration	**1,750**	3,500
Non-current	**1,750**	3,500
Current	**132,719**	93,234
	134,469	96,734

22 Loans and Borrowings

(a) Loans and borrowings

In February 2023, the Group entered into a new five-year sustainability linked finance facility of €350.0 million (Term loan: €116.7m, Revolving Credit Facility: €233.3m), with a syndicate of domestic and international financial institutions, at an interest rate of one-month EURIBOR (subject to a floor of 0 per cent) plus a margin of 2.7-2.8%. The debt facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The term loan is repayable in full at the end of the five years. The sustainability performance targets are in respect of decarbonisation and the Group's Equity, Diversity and Inclusion strategy. The prior period debt facilities were fully repaid by the Group during the year and at 31 December 2023, €116.7 million has been drawn on the term loan element of the new debt facility (*31 December 2022: €82.5 million*). Pursuant to the debt facility agreement, there is fixed and floating charges and assignments in place over all the assets of the Group as continuing security for the discharge of any amounts drawn down. The assets carrying value at 31 December 2023 is €935.3 million (*31 December 2022: €875.8 million*).

	31 December 2023 €'000	31 December 2022 €'000
Debt facilities	**116,667**	82,500
Unamortised borrowing costs	**(3,697)**	(1,877)
Interest accrued	**2,675**	17
Total loans and borrowings	**115,645**	80,640

Loans and borrowings are payable as follows:

	31 December 2023 €'000	31 December 2022 €'000
Less than one year	**3,562**	9,419
Between one and two years	**888**	9,401
More than two years	**111,195**	61,820
Total loans and borrowings	**115,645**	80,640

The Group's debt facilities were entered into with AIB, Bank of Ireland, Barclays and Home Building Ireland Finance and are subject to primary financial covenants calculated on a bi-annual basis:

- A maximum total debt to gross asset value ratio of 40%;
- Loans to eligible assets value does not equal or exceed 65%;
- The Group is required to maintain a minimum cash balance of €25.0 million throughout the term of the debt facility;
- EBITDA must exceed net interest costs by a minimum of 3 times and is calculated on a trailing twelve-month basis;
- Total debt must not exceed adjusted EBITDA by a minimum of 4 times, this is calculated on a trailing twelve-month basis, and;
- Total debt must not exceed projected adjusted EBITDA by a minimum of 4 times, this is calculated on a forward twelve-month basis.

All covenants have been complied with in 2023 and 2022.

Debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all the assets of the Group. The carrying value of the total assets of the Group as at 31 December 2023 is €935.3 million (*31 December 2022: €875.8 million*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

22 Loans and Borrowings (continued)

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

2023	Opening 2023 €'000	Cash flows: Credit facility drawdown €'000	Credit facility repayment €'000	Transaction costs related to loans and borrowings €'000	Share buyback payments €'000	Proceeds from share option exercise €'000	Payment of lease liability €'000	Interest received/(paid) €'000	Non-cash changes: Amortisation of transaction costs €'000	Interest €'000	New hedging instrument €'000	New leases €'000	Closing 2023 €'000
Liabilities:													
Loans and borrowings	**82,500**	**381,667**	**(347,500)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**116,667**
Unamortised transaction costs	**(1,877)**	**–**	**–**	**(4,318)**	**–**	**–**	**–**	**–**	**2,498**	**–**	**–**	**–**	**(3,697)**
Derivative contracts	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,623**	**–**	**1,623**
Lease liability	**4,744**	**–**	**–**	**–**	**–**	**–**	**(761)**	**–**	**–**	**138**	**–**	**1,328**	**5,449**
Interest accrual	**17**	**–**	**–**	**–**	**–**	**–**	**–**	**(12,009)**	**–**	**14,667**	**–**	**–**	**2,675**
Equity:													
Share buyback	**(253,726)**	**–**	**–**	**–**	**(62,891)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(316,617)**
Share option exercise	**137**	**–**	**–**	**–**	**–**	**307**	**–**	**–**	**–**	**–**	**–**	**–**	**444**
	(168,205)	**381,667**	**(347,500)**	**(4,318)**	**(62,891)**	**307**	**(761)**	**(12,009)**	**2,498**	**14,805**	**1,623**	**1,328**	**(193,456)**

2022	Opening 2022	Cash flows: Credit facility drawdown €'000	Credit facility repayment €'000	Transaction costs related to loans and borrowings €'000	Share buyback payments €'000	Proceeds from share option exercise €'000	Payment of lease liability €'000	Interest Paid €'000	Non-cash changes: Amortisation of transaction costs €'000	Interest on debt facilities €'000	Interest on lease liability €'000	New leases €'000	Closing 2022 €'000
Liabilities:													
Loans and borrowings	122,500	110,000	(150,000)	–	–	–	–	–	–	–	–	–	82,500
Unamortised transaction costs	(2,476)	–	–	–	–	–	–	–	599	–	–	–	(1,877)
Lease liability	547	–	–	–	–	–	(470)	–	–	–	45	4,622	4,744
Interest accrual	223	–	–	–	–	–	–	(6,490)	–	6,284	–	–	17
Equity:													
Share Buyback	(107,466)	–	–	–	(146,260)	–	–	–	–	–	–	–	(253,726)
Share option exercise	29	–	–	–	–	108	–	–	–	–	–	–	137
	13,357	110,000	(150,000)	–	(146,260)	108	(470)	(6,490)	599	6,284	45	4,622	(168,205)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
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22 Loans and Borrowings (continued)

(c) Net debt reconciliation

	2023 €'000	2022 €'000
Restricted Cash	**458**	458
Cash and cash equivalents	**71,863**	71,085
Loans and borrowings	**(115,645)**	(80,640)
Lease liabilities	**(5,449)**	(4,744)
Total net debt	**(48,773)**	(13,841)

(d) Lease Liabilities

Lease liabilities are payable as follows:

	31 December 2023		
	Present value of minimum lease payments €'000	Interest €'000	Future value of minimum lease payments €'000
Less than one year	1,219	96	1,315
Between one and two years	1,205	98	1,303
More than two years	3,025	362	3,387
	5,449	556	6,005

23 Restricted cash

	2023 €'000	2022 €'000
Current	**458**	458
	458	458

The restricted cash balance relates to €0.5 million held in escrow for the completion of certain infrastructural works relating to the Group's residential development at Balbriggan, Co. Dublin.

24 Derivatives and cashflow hedge reserve

a) Interest rate swap

On 28 February 2023, the Group entered into an interest rate swap to hedge the interest rate risk associated with €100.0 million of the term loan element of our new debt facilities. The interest rate swap is in place for the 5-year period of the facility agreement. The nominal amount hedged for years one and two is €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement. The interest rate swap has a fixed interest rate of 3.035%.

Derivative Financial Instruments

	2023 €'000	2022 €'000
Interest rate swaps – cash flow hedges	**(1,623)**	–

Included in other comprehensive income

	2023 €'000	2022 €'000
Fair value movement on cashflow hedges	**(1,240)**	–
Cashflow hedges reclassified to profit or loss	**(383)**	–
	(1,623)	–

b) Cashflow hedge reserve

The cashflow hedge reserve reflects the effective portion of the cumulative net change in the fair value of derivatives that are designated and qualify as cash flow hedges. Amounts accumulated in the hedging reserve are recycled to the income statement in the periods when the hedged item affects income or expense, or are included in the initial cost of a hedged non-financial item, depending on the hedged item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

25 Subsidiaries

The principal subsidiary companies and the percentage shareholdings held by Glenveagh Properties plc, either directly or indirectly, pursuant to Section 314 of the Companies Act 2014 at 31 December 2023 are as follows:

Company	Principal activity	%	Reg. office
Glenveagh Properties (Holdings) Limited	Holding company	100%	1
Glenveagh Treasury DAC	Financing activities	100%	1
Glenveagh Contracting Limited	Property development	100%	1
Glenveagh Homes Limited	Property development	100%	1
Greystones Devco Limited	Property development	100%	1
Marina Quarter Limited	Property development	100%	1
GLV Bay Lane Limited	Property development	100%	1
Glenveagh Living Limited	Property development	100%	1
GL Partnership Opportunities DAC	Property development	100%	1
Castleforbes Development Company DAC	Property development	100%	1
Nua Manufacturing Limited	Manufacturing operations	100%	1
GMP Developments Limited	Holding company	100%	1

1 *Block C, Maynooth Business Campus, Maynooth, Co. Kildare.*

Pursuant to section 316 of the Companies Act 2014, a full list of subsidiaries will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland.

26 Capital and reserves

(a) Authorised share capital

	2023		2022	
	Number of shares	**€'000**	Number of shares	€'000
Ordinary Shares of €0.001 each	**1,000,000,000**	**1,000**	1,000,000,000	1,000
Deferred Shares of €0.001 each	**200,000,000**	**200**	200,000,000	200
	1,200,000,000	**1,200**	1,200,000,000	1,200

(b) Issued and fully paid share capital and share premium

At 31 December 2023	**Number of shares**	**Share capital €'000**	**Share premium €'000**
Ordinary Shares of €0.001 each	**578,049,119**	**578**	**179,719**
Founder Shares of €0.001 each	**–**	**–**	**–**
Deferred Shares of €0.001 each	**81,453,077**	**81**	**–**
	659,502,196	**659**	**179,719**

At 31 December 2022	Number of shares	Share Capital €'000	Share premium €'000
Ordinary Shares of €0.001 each	638,131,722	638	179,416
Founder Shares of €0.001 each	–	–	–
Deferred Shares of €0.001 each	81,453,077	81	–
	719,584,799	719	179,416

(c) Reconciliation of shares in issue

In respect of current year	**Ordinary shares '000**	**Founder shares '000**	**Deferred shares '000**	**Undenominated capital €000**	**Share capital €'000**	**Share premium €'000**
In issue at 1 January 2023	**638,132**	**–**	**81,453**	**335**	**719**	**179,416**
Purchase of own shares	**(63,813)**	**–**	**–**	**64**	**(64)**	**–**
Conversion of founder shares to deferred shares	**–**	**–**	**–**	**–**	**–**	**–**
Cancellation of deferred shares	**–**	**–**	**–**	**–**	**–**	**–**
Exercise of options	**3,730**	**–**	**–**	**–**	**4**	**303**
	578,049	**–**	**81,453**	**399**	**659**	**179,719**

In respect of current year	Ordinary shares '000	Founder shares '000	Deferred shares '000	Undenominated capital €000	Share capital €'000	Share premium €'000
In issue at 1 January 2022	771,771	181,007	–	100	952	179,310
Purchase of own shares	(135,680)	–	–	135	(135)	–
Conversion of founder shares to deferred shares	–	(181,007)	181,007	–	–	–
Cancellation of deferred shares	–	–	(99,554)	100	(100)	–
Exercise of options	2,041	–	–	–	2	106
	638,132	–	81,453	335	719	179,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

26 Capital and reserves (continued)

(d) Rights of shares in issue

Ordinary Shares

The holders of Ordinary Shares are entitled to one vote per Ordinary Share at general meetings of the Company and are entitled to receive dividends as declared by the Company.

(e) Nature and purpose of reserves

Share based payment reserve

The share-based payment reserve comprises amounts equivalent to the cumulative cost of awards by the Group under equity settled share-based payment arrangements being the Group's Long Term Incentive Plan and the SAYE scheme. Details of the share awards, in addition to awards which lapsed in the year, are disclosed in Note 14.

(f) Share buyback programme

On 16 November 2021, the Group announced a second share buyback programme, which completed on 28 April 2022. The total number of shares purchased was 92,950,510 at a total cost of €111.0 million. The total number of shares purchased in the period 1 January to 28 April 2022 was 64,929,549 at a total cost of €77.9m. All repurchased shares were cancelled in accordance with the share buyback programme in the year ended 31 December 2022.

On 1 June 2022, a third share buyback programme commenced up to a further €75.0 million, which completed on 1 November 2022. As at 31 December 2022 the total number of shares purchased under the third buyback programme was 70,750,810 at a total cost of €67.5 million. All repurchased shares were cancelled in the year ended 31 December 2022.

On 6 January 2023, a fourth share buyback programme commenced to repurchase up to 10% of the Group's issued share capital such that the maximum number of shares which can be repurchased under this buyback is 63,813,172. On 2 August 2023, the Group completed the fourth share buyback programme repurchasing 63,813,172 shares for a cost of €62.9 million. All repurchased shares were cancelled.

27 Financial instruments and financial risk management

(a) Accounting classification and fair value

The Group classifies and discloses the fair value for each class of financial instrument based on the fair value hierarchy in accordance with IFRS 13. The fair value hierarchy distinguishes between market value data obtained from independent sources and the Group's own assumptions about market value. The hierarchy levels are defined below:

- Level 1 – Inputs based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs based on factors other than quoted prices included in Level 1 and may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 – Inputs which are unobservable for the asset or liability and are typically based on the Group's own assumptions as there is little, if any, related market activity. The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The following table presents the Group's estimates of fair value on a recurring basis based on information available at 31 December 2023, aggregated by the level in the fair value hierarchy within which those measurements fall.

31 December 2023*	Level 1 Quoted prices in active markets for identical assets & liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs €'000	Total €'000
Recurring Measurement Liabilities				
Contingent consideration	–	–	3,500	3,500
Derivative contracts	–	1,623	–	1,623
Total	–	1,623	3,500	5,123

* *The period ended 31 December 2023 is the first period the Group has transacted in derivative contracts, see Note 6.*

The consolidated financial assets and financial liabilities are set out below. While all financial assets and liabilities are measured at amortised cost, the carrying amounts of the consolidated financial assets and financial liabilities approximate to fair value. Trade and other receivables and trade and other payables approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and, where relevant, with industry standard payment terms and have a short period to maturity (less than one year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

27 Financial instruments and financial risk management (continued)

(a) Accounting classification and fair value (continued)

Financial instruments: financial assets

The consolidated financial assets can be summarised as follows:

	2023 €'000	2022 €'000
Trade receivables	**9,765**	9,224
Amounts recoverable on construction contracts	**25,540**	32,113
Contract assets	**16,996**	–
Other receivables	**3,475**	2,282
Construction bonds	**15,924**	12,140
Deposits for sites	**5,168**	2,049
Cash and cash equivalents	**71,863**	71,085
Restricted cash (current)	**458**	458
Total financial assets	**149,189**	129,351

Cash and cash equivalents are short-term deposits held at variable rates.

Financial instruments: financial liabilities

	2023 €'000	2022 €'000
Trade payables	**7,875**	7,132
Lease liabilities	**5,449**	4,744
Inventory accruals	**64,921**	33,600
Other accruals	**26,651**	16,372
Contingent consideration	**3,500**	5,000
Loans & borrowings	**119,617**	80,640
Total financial liabilities	**228,013**	147,488

Trade payables and other current liabilities are non-interest bearing.

(b) Financial risk management objectives and policies

As all of the operations carried out by the Group are in Euro there is no direct currency risk, and therefore the Group's main financial risks are primarily:

- liquidity risk – the risk that suitable funding for the Group's activities may not be available;
- credit risk – the risk that a counter-party will default on their contractual obligations resulting in a financial loss to the Group;
- market risk – the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments; and
- interest rate risk – the risk that changes in interest rates will affect the Group's income or the value of its holdings of financial instruments.

This note presents information and quantitative disclosures about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash reserves to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring, unacceptable losses or risking damage to the Group's reputation. The Group's liquidity forecasts consider all planned development expenditure.

In February 2023, the Group entered into a new five-year sustainability linked finance facility of €350.0 million, with a syndicate of domestic and international financial institutions, at an interest rate of one-month EURIBOR (subject to a floor of 0 per cent) plus a margin of 2.7%-2.8%. The debt facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The sustainability performance targets are in respect of decarbonisation and the Group's Equity, Diversity and Inclusion strategy. The prior period debt facilities were fully repaid by the Group during the year ended 31 December 2023. €116.7 million has been drawn on the new debt facility (*2022: €82.5 million*). The Group has an exposure to cash flow interest rate risk where there are changes in the EURIBOR rates.

Management monitors the adequacy of the Group's liquidity reserves against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves monitoring short-term and long-term cash flow forecasts. Set out below are details of the Group's contractual cash flows arising from its financial liabilities and funds available to meet these liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

27 Financial instruments and financial risk management (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	31 December 2023				
	Carrying amount €'000	**Contractual cash flows €'000**	**Less than 1 year €'000**	**1 year to 2 years €'000**	**More than 2 years €'000**
Lease liabilities	**5,499**	**6,005**	**1,314**	**1,303**	**3,388**
Trade payables	**7,875**	**7,875**	**7,875**	**–**	**–**
Inventory accruals	**64,921**	**64,921**	**64,921**	**–**	**–**
Other accruals	**26,651**	**26,651**	**26,651**	**–**	**–**
Contingent consideration	**3,500**	**3,500**	**1,750**	**1,750**	**–**
Derivative contracts	**1,623**	**1,623**	**(362)**	**569**	**1,416**
Loans and borrowings	**115,645**	**134,725**	**13,018**	**10,343**	**111,364**
	225,714	**245,300**	**115,167**	**13,965**	**116,168**

	31 December 2022				
	Carrying amount €'000	Contractual cash flows €'000	Less than 1 year €'000	1 year to 2 years €'000	More than 2 years €'000
Lease liabilities	4,744	5,057	84	16	4,957
Trade payables	7,132	7,132	7,132	–	–
Inventory accruals	33,600	33,600	33,600	–	–
Other accruals	16,372	16,372	16,372	–	–
Contingent consideration	5,000	5,000	1,500	1,750	1,750
Loans and borrowings	80,640	89,488	11,563	11,546	66,379
	147,488	156,649	70,251	13,312	73,086

Funds available

	2023 €'000	2022 €'000
Debt facilities* (undrawn committed)	**233,333**	150,000
Cash and cash equivalents	**71,863**	71,085
Restricted cash	**458**	458
	305,654	221,543

* *Includes €25 million (2022: €25 million) of restricted cash*

The Group's RCF is subject to primary financial covenants calculated on a bi-annual basis:

> A maximum total debt to gross asset value ratio of 40%;
> Loans to eligible assets value does not equal or exceed 65%;
> The Group is required to maintain a minimum cash balance of €25.0 million throughout the term of the debt facility;
> EBITDA must exceed net interest costs by a minimum of 3 times and is calculated on a trailing twelve-month basis;
> Total debt must not exceed adjusted EBITDA by a minimum of 4 times, this is calculated on a trailing twelve-month basis; and
> Total debt must not exceed projected adjusted EBITDA by a minimum of 4 times, this is calculated on a forward twelve-month basis.

Credit risk

The Group's exposure to credit risk encompasses the financial assets being: trade and receivables, contract assets and cash and cash equivalents. Credit risk is managed by regularly monitoring the Group's credit exposure to each counter-party to ensure credit quality of customers and financial institutions in line with internal limits approved by the Board.

There has been no impairment of trade receivables in the year presented. The impairment loss allowance allocated against trade receivables, contract assets, cash and cash equivalents and restricted cash is not material. The credit risk on cash and cash equivalents is limited because counter-parties are leading international banks with minimum long-term BBB+ credit-ratings assigned by international credit agencies. The maximum amount of credit exposure is the financial assets in this note.

Market risk

The Group's exposure to market risk relates to changes to interest rates and stems predominately from its debt obligations. Interest rate risk reflects the Group's exposure to fluctuations in interest rates in the market. This risk arises from bank loans that are drawn under the Group's debt facilities with variable interest rates based upon EURIBOR. At the year ended 31 December 2023 it is estimated that an increase of 100 basis points to EURIBOR would have decreased the Group's profit before tax by €2.9 million (*2022: €2.5 million*) assuming all other variables remain constant, and the rate change is only applied to the loans that are exposed to movements in EURIBOR.

As part of the Group's strategy to manage our interest rate risk, the Group entered into an interest rate swap on 28 February 2023 to hedge the interest rate risk associated with €100.0 million of the term loan element of our new debt facilities. The interest rate swap is in place for the 5-year period of the facility agreement. The nominal amount hedged for years one and two is €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement.

The Group is also exposed to interest rate risk on its cash and cash equivalents. These balances attract low interest rates and therefore a relative increase or decrease in their interest rates would not have a material effect on the Group's profit.

A fundamental review and reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has no exposure to these changes as it only has exposure to EURIBOR interest rates which is outside the scope of the current IBOR reform.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

27 Financial instruments and financial risk management (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

	As at 31 December 2023			For the year ended 31 December 2023				
		Carrying amount						
	Nominal amount (€'000)	Assets (€'000)	Liability (€'000)	Changes in the value of hedging instruments recognised in OCI (€'000)	Hedge ineffectiveness recognised in profit or loss (€'000)	Line items in profit or loss that includes hedge ineffectiveness (€'000)	Amount reclassed from hedging reserve to profit or loss (€'000)	(€'000)
Interest rate swap	100,000	–	(1,623)	(1,240)	–	Loss on derivative financial instruments	(383)	Financing costs

The Group held the following instruments to hedge exposures to changes in interest rates:

Interest rate swaps	2023	2022
Net exposure (€'000)	1,535	–
Average fixed interest rate	3.035%	–

The amounts at the reporting date relating to items designated as hedged items were as follows:

As at 31 December 2023

	Change in value used for calculating hedge ineffectiveness €'000	Cashflow hedge reserve €'000
Interest rate swap	–	(1,623)
	–	(1,623)

Capital management

The Group finances its operations through a combination of shareholders' funds, long term borrowings and working capital. The Group's objective when managing capital is to maintain an appropriate capital structure in the business to allow management to focus on creating sustainable long-term value for its shareholders, with flexibility to take advantage of opportunities as they arise in the short and medium term. The Group's capital allocation policy is to invest in supply chain, land, and work-in-progress. Once the business has invested sufficiently in each of these priorities, excess capital is returned to shareholders.

28 Leases

(a) Leases as lessee (IFRS 16)

The Group leases a property and motor vehicles. Motor vehicle leases typically run for a period of 1-3 years, with an option to renew the lease after that date. Lease payments are renegotiated every 1-3 years to reflect market rentals. The property lease is for 15 years with a break clause after 7 years.

The Group leases certain motor vehicles with contract terms of one year. These leases are short term and leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Right-of-use assets related to leased properties (that do not meet the definition of investment property) and motor vehicles are presented as property, plant and equipment (see Note 17).

2023	Property €'000	Motor Vehicles €'000	Total €'000
Balance at 1 January	4,385	86	4,471
Additions to right-of-use assets	–	1,328	1,328
Depreciation charge for the year	(658)	(224)	(882)
Balance at 31 December	**3,727**	**1,190**	**4,917**

2022	Property €'000	Motor Vehicles €'000	Total €'000
Balance at 1 January	286	261	547
Additions to right-of-use assets	4,605	–	4,605
Depreciation charge for the year	(506)	(175)	(681)
Balance at 31 December	4,385	86	4,471

(ii) Amounts recognised in profit or loss

	2023 €'000	2022 €'000
2023 – Leases under IFRS 16		
Interest on lease liabilities	138	45
Expenses relating to short-term leases	151	97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

28 Leases (continued)

(a) Leases as lessee (IFRS 16) (continued)

(iii) Amounts recognised in statement of cash flows

	2023 €'000	2022 €'000
Total cash outflow on leases	**761**	470

(b) Leases as lessor

In certain instances, the Group acts as a lessor in relation to certain property assets. These arrangements are not material to the Group's consolidated financial statements.

29 Related party transactions

(i) Key Management Personnel remuneration

Key management personnel comprise the Non-Executive Directors and the Executive Committee. The aggregate compensation paid or payable to key management personnel in respect of the financial year was the following:

	2023 €'000	2022 €'000
Short-term employee benefits	**4,746**	4,864
Post-employment benefits	**214**	294
LTIP and SAYE share-based payment expense	**996**	670
	5,956	5,828

Compensation of the Group's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined contribution plan.

(ii) Other related party transactions

Acquisition of development rights

The Group entered into the Acquisition and Profit Share Agreement (APSA) with Targeted Investment Opportunities ICAV (TIO), a wholly owned subsidiary of OCM Luxembourg EPF III S.a.r.l. (OCM) (and an entity in which John Mulcahy is a director) on 12 March 2018.

Under the terms of the APSA, the Group acquired certain development rights in respect to the site at Gateway Retail Park, Knocknacarra, Co. Galway for consideration of approximately €3.2 million (including stamp duty and transaction costs). The development rights will (subject to planning) entitle the Group to develop at least 250 residential units under the joint business plan to be undertaken with Sigma Retail Partners (on behalf of TIO) which will also entitle TIO to control and benefit from any retail development at the site.

The Directors have determined that joint control over the site exists, and the arrangements have been accounted for as joint operations in accordance with IFRS 11 Joint Arrangements. This accounting treatment was re-assessed at the end of the reporting period and the Directors concluded that it remains appropriate.

The APSA also stipulates that TIO would be entitled to share, on a 50/50 basis, any residual profit remaining after the Group's purchase consideration plus interest and residential development cost plus 20% has been deducted from sales revenue in relation to the residential development opportunity at Gateway Retail Park, Knocknacarra, Co. Galway and Bray Retail Park, Bray, Co. Wicklow.

The agreement defines certain default events including TIO not possessing good and marketable title over the development sites and TIO not transferring good and marketable title over the development sites. On the occurrence of a default event, the Group shall be entitled to recover the aggregate purchase consideration in respect of the development rights. OCM has agreed to guarantee this obligation of TIO.

30 Commitments and contingent liabilities

(a) Commitments arising from development land acquisitions

The Group had no contingent liabilities at 31 December 2023. The Group had the following commitments at 31 December 2023 relating to Development Land Acquisitions.

Hollystown Golf and Leisure Limited ('HGL')

During 2018, the Group acquired 100 per cent of the share capital of HGL. Under the terms of an overage covenant signed in connection with the acquisition, the Group has committed to paying the vendor an amount equal to an agreed percentage of the uplift in market value of the property should any lands owned by HGL, that are not currently zoned for residential development be awarded a residential zoning. This commitment has been treated as contingent consideration and the fair value of the contingent consideration at the acquisition date was initially recognised at €nil. At the reporting date, the fair value of this contingent consideration was considered insignificant.

Contracted acquisitions

At 31 December 2023, the Group had contracted to acquire 5 development sites; two in County Dublin, one in Co. Kildare, one in County Meath and one in County Galway for aggregate consideration of approximately €24 million (excluding stamp duty and legal fees). Deposits totalling €5.2 million were paid pre-year end and are included within trade and other receivables at 31 December 2023.

31 Subsequent events

There were no significant subsequent events that warrant disclosure in the financial statements.

32 Profit of the Parent Company

The parent company is Glenveagh Properties plc. In accordance with section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of profit or loss and other comprehensive income to the Annual General Meeting and from filing it at the Companies Registration Office. The Company's loss after tax for the financial year was €0.001 million (for the year ended 31 December 2022: profit of €7.7million).

33 Approved financial statements

The Board of Directors approved the financial statements on 27 February 2024.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €'000	2022 €'000
Assets			
Non-current assets			
Investments in subsidiaries	3	**10,996**	8,860
Deferred tax asset		**216**	–
		11,212	8,860
Current assets			
Trade and other receivables	4	**477**	171
Amounts owed by subsidiaries	5	**536,880**	599,854
Cash and cash equivalents		**156**	191
		537,513	600,216
Total assets		**548,725**	609,076
Equity			
Share capital	7	**659**	719
Share premium		**179,719**	179,416
Retained earnings		**317,169**	379,855
Share-based payment reserve		**48,899**	46,968
Undenominated capital		**399**	335
		546,845	607,293
Liabilities			
Current liabilities			
Trade and other payables	6	**1,880**	1,783
Total liabilities		**1,880**	1,783
Total liabilities and equity		**548,725**	609,076

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Share Capital						
	Ordinary shares €'000	Deferred Shares €'000	Undenominated capital €'000	Share premium €'000	Share-based payment reserve €'000	Retained earnings €'000	Total equity €'000
Balance as at 1 January 2023	**638**	**81**	**335**	**179,416**	**46,968**	**379,855**	**607,293**
Total comprehensive income for the financial year							
Loss for the financial year	–	–	–	–	–	(1)	(1)
Other comprehensive income	–	–	–	–	–	–	–
	638	**81**	**335**	**179,416**	**46,968**	**379,854**	**607,292**
Transactions with owners of the Company							
Equity-settled share-based payments	–	–	–	–	2,137	–	2,137
Lapsed share options (Note 14)	–	–	–	–	(206)	206	–
Conversion of founder shares to deferred shares (Note 27)	–	–	–	–	–	–	–
Cancellation of deferred shares (Note 26)	–		–	–	–	–	–
Exercise of options	4	–	–	303	–	–	307
Purchase of own shares (Note 26)	(64)	–	64	–	–	(62,891)	(62,891)
	(60)	**–**	**64**	**303**	**1,931**	**(62,685)**	**(60,447)**
Balance as at 31 December 2023	**578**	**81**	**399**	**179,719**	**48,899**	**317,169**	**546,845**

* *The note reference is to the Consolidated financial statements as the information is not disclosed in the notes to the Company financial statements.*

COMPANY STATEMENT OF CHANGES IN EQUITY CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Share Capital							
	Ordinary shares €'000	Founder Shares €'000	Deferred Shares €'000	Undenominated capital €'000	Share premium €'000	Share-based payment reserve €'000	Retained earnings €'000	Total equity €'000
Balance as at 1 January 2022	771	181	–	100	179,310	45,251	517,528	743,141
Total comprehensive income for the financial year								
Profit for the financial year	–	–	–	–	–	–	7,682	7,682
Other comprehensive income	–	–	–	–	–	–	–	–
	771	181	–	100	179,310	45,251	525,210	750,823
Transactions with owners of the Company								
Equity-settled share-based payments	–	–	–	–	–	1,717	–	1,717
Lapsed share options (Note 14)	–	–	–	–	–	–	–	–
Conversion of founder shares to deferred shares (Note 26)	–	(181)	181	–	–	–	–	–
Cancellation of deferred shares (Note 26)	–	–	(100)	100	–	–	–	–
Exercise of options	2	–	–	–	106	–	–	108
Purchase of own shares (Note 26)	(135)	–	–	135	–	–	(145,355)	(145,355)
	(133)	(181)	81	235	106	1,717	(145,355)	(143,530)
Balance as at 31 December 2022	638	–	81	335	179,416	46,968	379,855	607,293

* *The note reference is to the Consolidated financial statements as the information is not disclosed in the notes to the Company financial statements*

NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2014 and Generally Accepted Accounting Practice in the Republic of Ireland (Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)). Note 2 describes the principal accounting policies under FRS 101, which have been applied. The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows
- Disclosures in respect of transactions with wholly owned subsidiaries
- Certain requirements of IAS 1 Presentation of Financial Statements
- Disclosures required by IFRS 7 Financial Instrument Disclosures
- Disclosures required by IFRS 13 Fair Value Measurement
- Disclosures required by IFRS 2 Share-based Payments
- Disclosures required by IAS 24 Related Party Disclosures
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect capital management

As noted in Note 32 of the consolidated financial statements, the Company has also availed of the exemption from presenting the individual statement of profit or loss and other comprehensive income. The Company's loss for the financial year was €0.001 million. (*2022: Profit of €7.7 million*).

2 Material accounting policies

Material accounting policies specifically applicable to these individual Company financial statements and which are not included within the accounting policies for the consolidated financial statements are detailed below.

(a) Investments in subsidiaries

Investments in subsidiaries are accounted for in these individual Company financial statements on the basis of the direct equity interest, rather than on the basis of the reported results and net assets of investees. Investments in subsidiaries are carried at cost less impairment.

The capital contributions arising from share-based payment charges represents the Company's granting rights over its equity instruments to employees of the Company's subsidiaries. This results in a corresponding increase in investment in subsidiary.

3 Investment in subsidiaries

	2023 €'000	2022 €'000
Investment in subsidiaries	**4,025**	4,025
Accumulated cost of share-based payments in respect of subsidiaries	**6,971**	4,835
	10,996	8,860

Details of subsidiary undertakings are given in Note 25 of the consolidated financial statements. The Company has considered triggers for impairment, including market capitalisation and determined there was no trigger.

4 Trade and other receivables

	2023 €'000	2022 €'000
VAT receivable	**112**	48
Prepayments and other receivables	**365**	123
	477	171

5 Amounts due from subsidiaries

	2023 €'000	2022 €'000
Amounts due from subsidiaries	**536,880**	599,854
	536,880	599,854

Amounts owed by subsidiaries are non-interest bearing and are repayable on demand. The expected credit loss associated with the above balances is considered to be insignificant.

6 Trade and other payables

	2023 €'000	2022 €'000
Trade payables	**368**	75
Accruals	**1,451**	1,649
Payroll and other taxes	**61**	59
	1,880	1,783

7 Share capital and share premium

For further information on share capital and share premium, refer to Note 26 of the consolidated financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8 Financial instruments

The carrying value of the Company's financial assets and liabilities are a reasonable approximation of their fair value.

Relevant disclosures on consolidated financial instruments and risk management are given in Note 27 of the consolidated financial statements.

9 Share-based payments

For information in relation to share-based payment arrangements impacting the Company, refer to Note 14 of the consolidated financial statements.

10 Related party disclosures

See Note 29 of the consolidated financial statements for information in relation to related party transactions.

Remuneration of key management

Key management of the Company is defined as the directors of the Company. The compensation of key management personnel is set out in Note 29 of the consolidated financial statements.

SUPPLEMENTARY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Alternative Performance Measures (APMs)

The Group reports certain alternative performance measures ('APMs') that are not required under IFRS, which is the framework under which the consolidated financial statements are prepared. The Group believes that these metrics assist investors in evaluating the performance of the underlying business and provides a more meaningful understanding of how senior management review and monitor the business on an ongoing basis.

These performance measures are referred to throughout our strategy and business update and the discussion of our reported financial position. These performance measures may not be uniformly defined by all companies and accordingly they may not be directly comparable with similarly titled measures and disclosures by other companies.

The principal APMs used by the Group are defined as follows:

1 Gross margin percentage

	Financial statements reference	**2023 €'000**	2022 €'000
Gross profit	Statement of profit or loss	**112,731**	108,051
Revenue	Note 10	**607,938**	644,706
Gross margin percentage		**18.5%**	16.8%

2 Core gross margin percentage

		2023 €'000	2022 €'000
Suburban			
Core revenue		**470,820**	451,930
Non-core revenue		**–**	2,610
Total revenue	Note 10	**470,820**	454,540

		2023 €'000	2022 €'000
Urban			
Core revenue		**95,562**	176,570
Non-core revenue		**24,560**	13,596
Total revenue	Note 10	**120,122**	190,166

		2023 €'000	2022 €'000
Partnerships			
Core revenue		**16,996**	–
Non-core revenue		**–**	–
Total revenue	Note 10	**16,996**	–

		2023 €'000	2022 €'000
Core cost of sales		**(472,977)**	(521,292)
Non-core cost of sales		**(22,231)**	(15,363)
Total cost of sales	Statement of profit or loss	**(495,208)**	(536,655)

	2023 €'000	2022 €'000
Core gross profit	**110,401**	107,208
Core revenue	**583,378**	628,500
Core gross margin percentage	**18.9%**	17.1%

Core gross margin represents gross margin before impairment and non-core revenue and cost of sales is applied. Core gross margin is calculated from Suburban, Urban and Partnerships core revenue representing unit sales and rental income less the equivalent cost of sales. Non-core revenue is mostly attributable to the Urban segment. Non-core cost of sales is mostly attributable to land and development expenditure costs for high end, private developments and sites.

SUPPLEMENTARY INFORMATION CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3 Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) pre-exceptional items, pre-impairment and related margin

This is an APM representing earnings before interest, tax, depreciation, amortisation, impairment and exceptional items that Group management considers to be the most appropriate measure for assessing the profitability of the Group in a given financial period. It is calculated by adding back non-cash depreciation and amortisation charges to the Group's operating profit or loss for a period, and also adding back exceptional items and impairment. Adjusted EBITDA margin pre-exceptional items, pre-impairment and related margin represents this metric as a percentage of the Group's revenue.

	Financial statements reference	**2023 €'000**	2022 €'000
Depreciation – capitalised		**3,320**	1,978
Depreciation – expensed		**1,839**	1,616
Total depreciation	Note 17	**5,159**	3,594

		2023 €'000	2022 €'000
Adjusted operating profit	Statement of profit or loss	**70,949**	70,095
Depreciation – expensed	As above	**1,839**	1,616
Amortisation	Note 18	**534**	487
Adjusted EBITDA pre-exceptional items		**73,332**	72,198
Adjusted EBITDA margin pre-exceptional items*		**12.1%**	11.2%

There is no exceptional items in the current or prior year and as such adjusted EBITDA pre-exceptional items is equivalent to EBITDA in current and prior year.

4 Return on capital employed (ROCE)

An APM representing return on capital employed that Group management believes is the best measure of the Group's ability to generate profits from its asset base in a capital efficient manner and to create sustainable shareholder value. ROCE is calculated as operating profit divided by average capital employed, where operating profit is earnings before interest and tax and where capital employed is calculated as (i) net assets plus (ii) financial indebtedness, less (iii) cash and intangible assets.

5 Return on equity (ROE)

An APM representing return on equity that Group management apply to measure of the Group's efficiency of returns generated from shareholder equity after taxation and is calculated as profit after tax attributable to shareholders divided by the average of opening and closing shareholders' funds.

	Financial statements reference	**2023 €'000**	2022 €'000
Profit after tax	Statement of profit or loss	**47,108**	52,567
Total equity	Balance sheet	**678,155**	693,118
Average total equity		**685,637**	738,600
ROE		**6.9%**	7.1%

6 Net Development Value (NDV)

This is an APM representing a metric the Group uses to estimate the development value of land held in inventory. NDV is calculated by multiplying the number of units the Group expects to sell on a given site by the estimated sales price of each unit.

7 Adjusted EPS

This metric will be used as a performance condition for grants under the Group's LTIP from 2020 onwards. It is defined as Basic Earnings Per Share as calculated in accordance with IAS 33 Earnings Per Share subject to adjustment by the Remuneration Committee at its discretion, for items deemed not reflective of the Group's underlying performance for the period.

8 Adjusted operating profit

An APM representing a metric the Group uses to measure financial performance in a given financial period. It is defined as operating profit before exceptional items and impairment reversals/charges.

	Financial statements reference	**2023 €'000**	2022 €'000
Operating profit	Statement of profit or loss	**70,949**	70,095
Exceptional items	Statement of profit or loss	**–**	–
Adjusted operating profit		**70,949**	70,095
Revenue	Statement of profit or loss	**607,938**	644,706
Adjusted operating margin		**11.7%**	10.9%

There is no exceptional items in the current or prior year and as such adjusted operating margin is equivalent to operating margin in current and prior year.

COMPANY INFORMATION

Directors

Executive Directors

Stephen Garvey
Michael Rice

Non-executive Directors

John Mulcahy
Pat McCann
Cara Ryan
Camilla Hughes
Emer Finnan
Max Steinebach
Lorna Conn

Company Secretary

Chloe McCarthy

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D24 AK82

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Chartered Accountants
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D02 DE03

Solicitors

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