Glenveagh
Home of the new.

Glenveagh Properties plc

Innovation & collaboration

Annual Report and Accounts 2024

Delivering homes

We provide homes for our private customers, institutional investors, and the state in three core markets – suburban housing, Approved Housing Bodies (AHBs) 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.

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

Using our complete reporting suite
Throughout this report you can find links to our complementary suite of reporting by following these icons:

- Online at annualreports.glenveagh.ie/2024
- In other Glenveagh publications
- Within another section of this report
- Watch our video online

Strategic Report

Corporate Governance

Sustainability Statement

Financial Statements

> Our commitment to excellence has delivered record revenue performance.

John Mulcahy Chairman

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Financial highlights

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

Revenue

€869.2m

2024	€869.2m
2023	€607.9m
2022	€644.7m

Adjusted operating profit*

€132.1m

2024	€132.1m
2023	€70.9m
2022	€70.1m

EPS

17.0 cent

2024	17.0 cent
2023	8.0 cent
2022	7.6 cent

Carrying value of land**

€556.2m

2024	€556.2m
2023	€403.8m
2022	€455.3m

* Operating profit has been presented before exceptional items and material 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

1,650

2024	1,650
2023	1,328
2022	1,354

Forward order book*

€1.1bn

2024	€1.1bn
2023	€805m
2022	€473m

Customer satisfaction

94%

2024	94%
2023	94%
2022	91%

H&S audit score

89%

2024	89%
2023	90%
2022	88%

* As at the Annual Report approval date

Creating value, the Glenveagh way

We positively impact the economy, communities, and the environment through our strategic activities, creating value for all our stakeholders.

Glenveagh plays a significant role in supporting economic strength and promoting flourishing communities across Ireland. We are accelerating the provision of new, high-quality, sustainable homes in strategic locations that help to address the rising demand for accommodation and sustained population growth.

Our Building Better Strategy ensures we create value for all our stakeholders and is underpinned by our shared vision, mission, and culture.

Our vision

We believe everyone should be able to access affordable, high-quality homes in flourishing communities across Ireland. In 2024, we delivered 1,650 new suburban homes and created new communities through our Building Lasting Communities programme.

Our mission

We are committed to innovation, transforming how homes are planned, designed, built, and marketed in Ireland and making the homebuying journey transparent and accessible for customers. In 2024, we invested in innovative new materials, such as lightweight cladding and roofing, that save costs and cut emissions.

> Innovative new materials save costs and cut emissions.

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Our culture

An inclusive and collaborative culture encourages fresh thinking, teamwork, and trust to challenge the status quo. We are forging a new path, relentlessly innovating every stage of the building process to create homes and communities that will positively impact Irish society. In 2024, we provided over 8,300 hours of training and development (excluding EHS training hours) across the business and contributed nearly €500,000 to support community investment.

Hours of training and development

8,300

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Our sustainability

In 2024, the Irish Centre for Diversity awarded us Gold accreditation, making us the first company in the construction sector in Ireland to achieve this. The award reflects the progress we have made in our sustainability journey.

This year, we launched our biodiversity and circular economy strategies, which support our transition to Net Zero.

We continue to work towards science-based targets, verified by the Science Based Targets initiative (SBTi) earlier this year. Our actions focus on transitioning our sites to renewable fuel, driving innovation in our design, and engaging with our supply chain to drive action.

Our ESG ratings remain positive: our Sustainalytics rating is 14.7 (Low risk), our CDP rating is B, and our MSCI rating is AA.

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Our values

- Safety first
- Collaborative
- Innovative
- Customer-centred
- Can-do

How we deliver value

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

A clear vision, collaborative culture, and shared values shape our progress and guide our success. Our operational excellence and financial strength ensure we generate social and economic value for our customers, employees, communities, shareholders, suppliers, and regulators.

This could not be achieved without the contribution of our colleagues, whose skills and performance underpin our growth. At the same time, a strategic landbank, excellent and long-standing partnerships and a robust financial position have made Glenveagh the trusted partner of choice in Irish housebuilding.

The commitment of all our employees – on sites, at our manufacturing facilities, and in the office – is helping us play our part in addressing Ireland's housing needs.

Meanwhile, our focus on sustainability has contributed to the environment by cutting emissions and providing better, energy-efficient housing with a lower carbon footprint. It also adds financial value by unlocking improvement in margins and returns.

Finally, we enjoy strong stakeholder engagement that aligns our activities with their environmental, social, and governance expectations.

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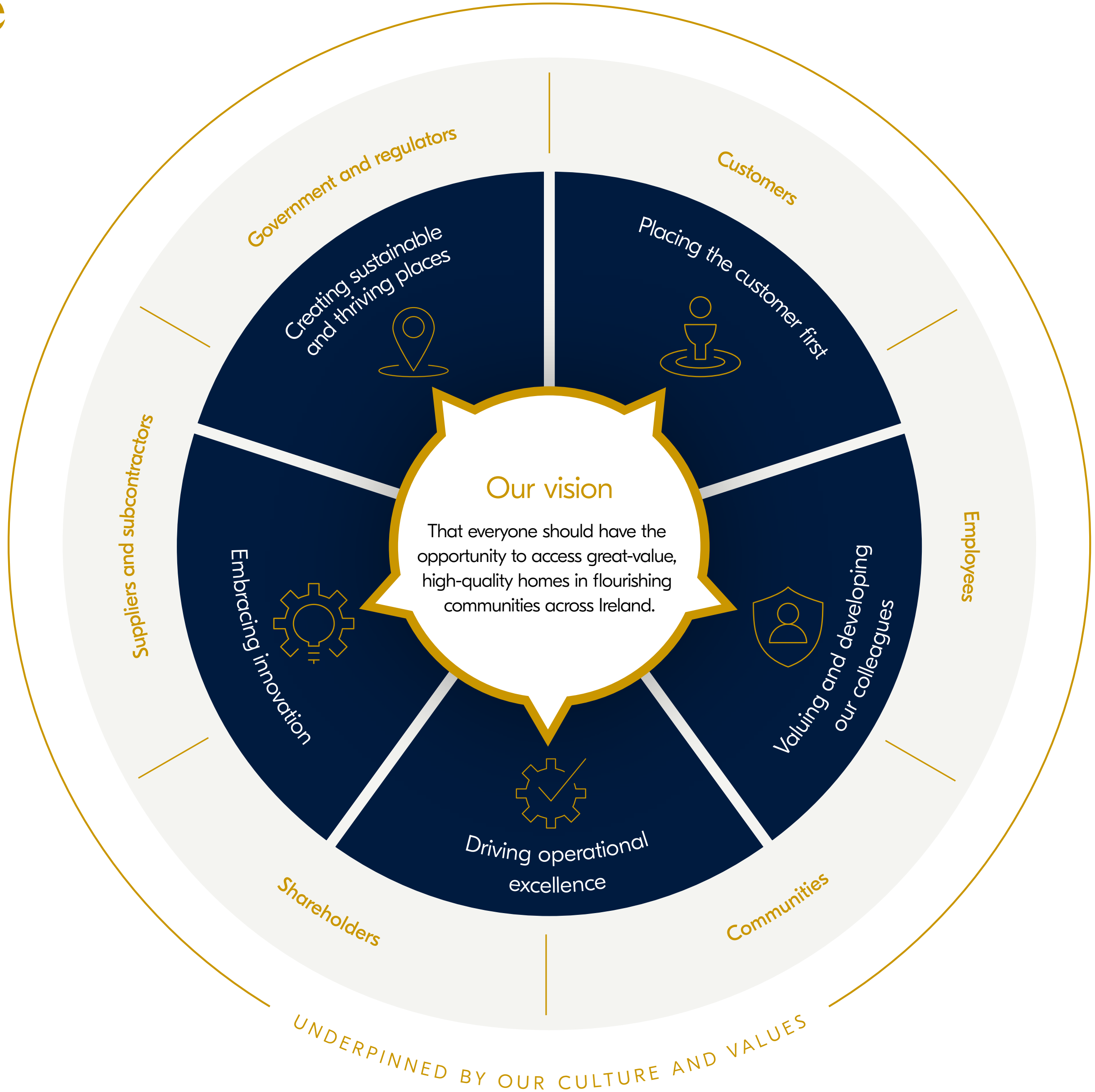

We believe that everyone should have the opportunity to access great-value, high-quality homes across Ireland

We have invested significantly in our business – in our operational efficiencies and our technical expertise – to deliver the scale and capability required to address Ireland's housing needs. Our long-term investment in our off-site manufacturing continues to underpin our operational efficiency through innovative processes and greater control over our supply chain, enhancing our ability to deliver high-quality homes at scale. We are well-positioned to make a strong contribution to Ireland's housing targets.

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 firsthand 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 and standardisation have 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.

We are leveraging our scale, operational capabilities, and technical expertise to deliver sustainable, long-term housing solutions.

Growing our landbank

20,000*
Available landbank units

2,487
Units granted planning permission in 2024

An extensive, high-quality land portfolio in strategic locations enables Glenveagh to grow its scale and reach in an undersupplied housing market.

As a major supplier of new homes to first-time buyers, we have targeted high-demand urban and suburban areas, especially around Dublin and other key cities, where housing shortages are acute.

In 2024, we moved decisively to expand our land portfolio in strategic locations and set up the business for further success. Our controlled landbank is now approximately 20,000 units. This will support the delivery of over 2,600 equivalent units per annum across our business segments through to 2029.

In 2024, we moved opportunistically to acquire approximately 9,000 units across 14 sites, principally for use in the Suburban segment. Approximately 70% of the potential units are attributable to sites in Dublin. Four sites have suitable existing planning permissions, and construction has already commenced on two of these. Additionally, we have identified the potential for at least 2,000 Partnership units on sites adjacent to these recent acquisitions, 275 of which have been signed to date.

Our enhanced landbank not only gives greater visibility on future homes deliveries but, alongside our integrated supply chain, grants a higher level of certainty and control over our own performance. This investment in our land portfolio will support us in playing a leading role in increasing housing supply in Ireland and delivering for our stakeholders.

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* Includes sites conditionally contracted and expected to complete in 2025.

The success of our partnerships demonstrates how much can be achieved when public and private entities work together to deliver what Ireland needs.

Tackling the demand for high-quality, energy-efficient, mixed-tenure housing in Ireland is a priority, and we believe that by working in partnership with others, we can achieve better results.

We collaborate with public sector entities, social housing bodies, and local communities to deliver sustainable homes for owner occupiers, the rental market, and people who need affordable housing. Last year, we established our Partnerships business, which has already generated growing revenue and profit.

In 2024, we delivered the first tranche of 1,200 A-rated affordable, private, cost-rental, and social homes at Balmoston in Donabate, where we work with Fingal County Council. The development includes communal, sports, and recreational facilities to benefit the local community. We have already lodged a planning application for the next development phase, comprising approximately 400 mixed-tenure units.

This year, we began construction on a site adjacent to Balmoston as part of a third Partnership contract, with a fourth signed in December 2024. At the same time, we made significant progress in delivering more than 850 new homes and community facilities at Oscar Traynor Woods in Coolock with Dublin City Council.

We have identified a strong pipeline of medium-term partnership opportunities, including partnering with local authorities and the Land Development Agency on other state land developments. These partnerships have the potential to generate significant and sustainable incremental revenue, profits, and returns for the Group over the longer term.

Strengthening our relationships

2,415
New homes delivered

100%
A-rated homes built in 2024

Expanding our capacity

A clear and robust strategy ensured Glenveagh has cemented its position in Ireland's housebuilding sector, expanding its capacity and ability to meet the needs of a growing population.

Glenveagh has significantly enhanced its position in the Irish housebuilding market by focusing on growing its Partnerships business, expanding its landbank, and pursuing sustainable innovation.

In 2024, we continued to build on establishing more and deeper relationships with a range of strategic private and public partnerships that have played a critical role in helping to address the country's housing shortage. At the same time, they have provided us with the opportunity to scale our business and deliver high-quality, affordable housing at a faster rate.

We have strong relationships with local authorities and actively champion the national affordable housing schemes. This collaboration makes us a vital partner in the government's strategy to increase affordable housing while enhancing our reputation and providing a steady pipeline of new and critical projects.

By acquiring land near urban centres, such as Dublin and Cork, where housing demand remains highest, we can move faster to develop more homes at scale. Our sites offer excellent access to infrastructure and employment opportunities, making them attractive locations for buyers.

Standardisation and innovation are other ways we enhance our market position and manage risk. Our approach balances traditional housing developments with apartments. This mix, supported by our public-private partnerships, reduces risk by diversifying project types and ensuring a steady demand across varying economic conditions.

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A clear strategic focus and effective business model make Glenveagh a compelling investment

We are the leading Irish housebuilder, delivering high-quality suburban homes and urban apartments with solid partnerships with local authorities and state agencies. Our vertically integrated business model and focus on innovation allow for better cost control and improved efficiency, helping us to mitigate supply chain risks, manage costs, and optimise margins. As such, we are well-positioned to capitalise on the growth trends in the Irish economy today and into the future.

Growing

We operate in a thriving market with solid demand driven by an outperforming economy, strong population growth, and supportive social initiatives.

> 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.

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Irish population in 2024 – 1.8% growth, the largest increase since 2008[1]

5.38m

Percent of home mortgage drawdowns on new properties approved for FTB[2]

83%

1 https://www.cso.ie/en/releasesandpublications/ep/p-pme/populationandmigrationestimatesapril2024/keyfindings/
2 https://bpfi.ie/publications/bpfi-mortgage-approvals-report-june-2024/

Scalable

Our business model enables agility, increased scale, and standardisation to drive improved margins and efficiency.

> One of the largest developers in an undersupplied housing market.
> High-quality landbank in exceptional locations.
> Targeting product offering at segments with the most significant demand.
> Partnerships business delivering solid revenue growth and profits.

Suburban units completed in 2024

1,650

Total available landbank units

20,000*

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* Includes sites conditionally contracted and expected to complete in 2025.

Sustainable

Operational excellence has reduced costs and our environmental impact to empower sustainable homebuilding and more robust financial returns.

- Highly effective delivery, build quality, and customer service.
- Innovation in off-site manufacturing (NUA) and compact growth support 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.

Reduction in Scope 1 and 2 GHG emissions compared to 2021 baseline (tCO_2e)

47%

Reduction in Scope 3 emissions intensity, compared to 2021 baseline tCO_2e/100sqm)

7%

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Skilled

Our organisation has comprehensive and highly developed portfolio skills, allowing us to plan, design, construct, deliver, and sell effectively.

- Highly experienced Board and Executive team with relevant and diversified sector expertise.
- An agile senior management structure that allows businesses 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 in 2024

2,487

Revenue generated to date from urban asset monetisation

€600m+

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Effective

We manage our capital carefully and precisely, maximising our returns and allocating effectively.

- Driving efficiency in land investment 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.

Landbank value 2024

€556m

Value returned to shareholders since 2021

€380m+

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Strong growth and progress delivered in 2024

I am pleased to report that Glenveagh has achieved remarkable progress and delivered outstanding results in 2024. Our commitment to excellence, innovation, and sustainability has driven us to new heights, enabling us to meet and exceed our strategic goals.

Exceptional performance
This year, we navigated a changing environment with resilience, determination, and agility. Our ability to adapt to market conditions, coupled with our timely investments in land, technology, and talent, have positioned us firmly for future growth and value creation. We have increased our output to over 2,400 units per annum, enhanced our operational efficiency and sustainability practices, and moved decisively to expand our landbank strategically. These developments ensure that we will continue to create value for our shareholders.

The dedication and hard work of our people, combined with the support of our shareholders, partners and stakeholders, have been instrumental in our success.

A record year
In 2024, we secured strong earnings growth. driving improved profitability. Our business segments continued to generate robust revenue and profits. This underscores the strength of our business model, strategy, and vertically integrated operations.

Our Suburban segment generated revenue of €631 million (2023: €470 million) and completed 1,650 new homes, reflecting the business's scale and strong operational capability.

Urban revenue was €118 million in 2024, reflecting the completion of 655 units, including projects at Cluain Mhuire, Citywest, and Castleknock.

Our Partnerships segment continued to thrive, generating revenue of €120 million and profit of €20 million. In addition to Ballymastone and Oscar Traynor Road, work commenced at a third site adjacent to Ballymastone. This, combined with a fourth agreement that we have secured, added approximately 451 units to our pipeline for delivery from FY 2025 onwards. Construction has also commenced on these.

In keeping pace with changing customer profiles and the state schemes embedded in the remaining urban assets, our business segments will be simplified under Homebuilding and Partnerships from 2025 onwards. This change also reflects our confidence that Partnerships will deliver sustained growth and make a materially higher contribution to revenues.

Empowering our colleagues
At Glenveagh, we firmly believe that our people are our greatest asset. By fostering a supportive and inclusive work environment, we empower our team to reach their full potential, which fuels our innovation, productivity, and growth.

Valuing and developing our colleagues is a core strategic pillar, and we have seen firsthand how a positive workplace culture leads to exceptional business outcomes.

Our 2024 performance was delivered with our usual uncompromising focus on the safety of our people, partners, and the communities in which we operate. Health and safety is one of our core values, and we work tirelessly to promote a safety-first culture that protects our people and our partners.

FY 2024 Operating profit

€132m

This year, we were pleased to see our efforts again recognised at the National Irish Safety Organisation's (NISO) awards, where we retained, for a second year, the 'House Building' award in the Construction category and received the 'Consistent High Achiever' award. We were also honoured to become the first construction company in Ireland to be awarded a Gold accreditation from the Irish Centre for Diversity. Greater diversity and inclusion in our industry is needed to expand the workforce to the level necessary to tackle Ireland's housing demand into the future.

Enhancing sustainability

Sustainability remains at the heart of Glenveagh's operations, driving our commitment to quality and affordability and our business success. Integrating sustainability into our Building Better Strategy means we can continue to enhance our competitive edge, meet emerging customer demands, and reduce operational costs.

This year, we have made significant strides in our sustainability efforts, gaining verification of greenhouse gas (GHG) emissions reduction targets from the Science Based Targets initiative (SBTi) and recording a significant decrease in 2024 emissions. You can read more about this in our Sustainability Statement on page 98.

Governance

In February 2024, the Board welcomed two new Non-executive Directors, Lorna Conn and Max Steinebach. The addition of Lorna and Max to the Board has further enhanced our collective skills and experience that our Directors bring to the business. A full breakdown of the composition of the Board can be found in the Corporate Governance Report on page 60.

As communicated in September 2024, Michael Rice advised the Board that he was stepping down from his roles as Executive Director and CFO of Glenveagh to pursue other interests. Michael has played a pivotal role in advancing Glenveagh and we wish him well in his next endeavour. He has been succeeded by Conor Murtagh, who was previously Chief Strategy Officer and a member of the Executive Committee. Conor assumed the role of CFO on 1 January 2025, and following a Board nomination process was appointed as an Executive Director on 16 January 2025.

The Remuneration Committee undertook a review of the Directors' Remuneration Policy to ensure that it continues to support our strategy and remains in line with market and best practice. I'm pleased to share that the Committee is satisfied the current policy provides the right overall structure to motivate our Executive Directors to deliver against our strategy. Further details on this can be found in the Remuneration Committee Report on page 80.

Overall, our focus on strong corporate governance continued in 2024. In addition to the above, the Board continued to support management in building a culture of innovation, transparency, and trust and to drive the continued alignment of Glenveagh's strategic decision-making with this culture.

Conclusion and outlook

2024 has been a very strong year for Glenveagh, defined by record revenue performance, units completed, and earnings per share.

Our strategic focus on sustainability, innovation, and operational excellence has driven our success and positioned us well for the future. The dedication and hard work of our people, our partners' support, and our shareholders' trust have been pivotal in achieving our goals.

Looking ahead, we are optimistic and confident for 2025. The demand for high-quality, affordable housing continues to grow, and Glenveagh is well-equipped to meet this need. Our strong landbank, innovative construction methods, and commitment to sustainability will enable us to continue delivering value to our shareholders.

We are confident that our strategic initiatives and robust business model will drive continued growth and success in the future.

John Mulcahy
Chairman

A profitable year with good future prospects

This has been a landmark year for Glenveagh. I am pleased with the progress we have made on our operational and financial goals, demonstrating our ability to deliver at an increased scale.

A year of record output
Glenveagh has been moving at pace to scale the business and accelerate housing output with sustainability, quality, and innovation at our core.

Our positive performance has delivered a record number of new Glenveagh homes, a testament to the dedication of our teams, industry partners, and the culture we have established. I want to thank everyone for their contributions.

In 2024, we continued to progress our Building Better Strategy and developed our business model to increase productivity and efficiency. As a result, we are well-positioned to capitalise on new opportunities.

Our Suburban segment continued to grow rapidly, completing 1,650 units in 2024 and providing families with the keys to thousands of new homes across Ireland.

Our scaled Urban and Partnerships business segments cemented our position as a significant partner in forward-funded public-private developments and illustrated our ability to deliver attractive and sustainable homes at volume and increasing efficiency.

Agile decision-making enables us to be proactively opportunistic. This year, we strategically expanded our landbank by acquiring approximately 9,000 units across 14 sites. With an attractive cost and ROCE profile, these investments will support the delivery of over 2,600 equivalent units per annum across our business segments through to 2029.

The evolution of our business model and commitment to standardisation, manufacturing, and modern construction methods has given us greater control over our supply chain and cost management, supporting sustainable growth, improved profitability and returns on capital.

Driving scale and growth by investing in our business
The health and safety of the people working for us and those impacted by what we do will always be more than a priority for us. Safety is an enduring core value at Glenveagh, alongside quality and environmental considerations.

Operationally, we increased suburban housing output by 24% from FY 2023 levels. We maintained positive momentum in planning, receiving permissions for 2,487 units and ensuring that all targeted output for 2025 is fully approved. With recent investments, the Group's controlled landbank now contains approximately 20,000 units, principally for use in the Suburban segment.

Our Urban segment completed 655 units across Cluain Mhuire, Citywest, and Castleknock and announced an additional forward fund transaction for 139 units (€52 million) with an Approved Housing Body. Activity has commenced on our Urban portfolio in Cork Docklands, following admission to the Land Development Agency (LDA) framework panel.

With construction underway on more than 2,000 units across the Ballymastone and Oscar Traynor Road sites, our Partnership segment is progressing strongly. Development has also started at a third site adjacent to Ballymastone. This, along with a fourth agreement secured, has added approximately 451 units to our pipeline, and construction is underway at all four Partnership sites.

Finally, our commitment to standardisation, manufacturing, and modern construction methods has given the business greater control over its supply chain and management of cost-price inflation (CPI). Investments in these areas support the business's scale and growth sustainably while improving its return on capital.

FY 2024 Revenue

€869m

Sustainability – at the core of operations

Glenveagh aims to be a leading player in transitioning to a low-carbon economy, leveraging sustainability to drive business success. Through our Building Better Strategy, we have ensured that sustainability is a core aspect of our operations and decision-making, enhancing our competitive advantage and operational efficiency.

Our progress is underpinned by strategic initiatives that deliver tangible business outcomes. In 2024, we launched our Biodiversity and Circular Economy strategies, which operate alongside our Net Zero Transition Plan and Equity, Diversity, and Inclusion (ED&I) strategies. These initiatives contribute to environmental and social goals and position us as industry leaders, attracting investors and customers who prioritise sustainability.

With greenhouse gas (GHG) emissions reduction targets verified by the Science Based Targets initiative (SBTi), we made substantial progress towards our goals for Scopes 1, 2, and 3. In FY 2024, we recorded a reduction of 47% in absolute Scope 1 and 2 emissions compared to our 2021 baseline. Meanwhile, Scope 3 emissions are tracking at 7% below the 2021 baseline.

This year, we also became the first Irish homebuilder to report against the Corporate Sustainability Reporting Directive (CSRD), which enhanced the rigour and accountability of our business activities and further strengthened our position as a market leader.

Planning and policy

Ireland's population growth, driven by high birth rates and net migration, has intensified the need for housing, especially in urban centres such as Dublin and Cork. The Central Bank of Ireland projects that approximately 52,000 new homes will be required annually up to 2050, significantly more than the 30,300 homes that were delivered in 2024.

Mortgage approvals remained strong, particularly for first-time buyers, bolstered by government initiatives such as the Help to Buy and First Home Schemes. The government's Housing for All plan continues to increase housing supply, enhance affordability, and promote sustainable development across Ireland.

The government's commitment to addressing housing challenges is evident in its reinvestment of substantial tax revenues into the housing sector. This includes various supply-side initiatives aimed at delivering over 300,000 homes by 2030, focusing on construction, infrastructure development, and support for both public and private housing projects.

Our strategic response includes adapting our housing designs, enhancing digital capabilities, and engaging with local communities. Affordability remains a critical focus, with new legislation and policy measures ensuring greater market accessibility. We are committed to delivering value through efficiencies and innovation.

The government's supply-side initiatives have created new partnership opportunities, driving market momentum. Our partnership and urban development model expertise position us well to participate in these initiatives.

We are focused on leveraging collaborative opportunities to deliver more high-quality, energy-efficient homes that can help meet Ireland's growing housing needs and contribute to thriving communities.

Disciplined capital allocation

Glenveagh implements a prudent capital allocation strategy focused on three priorities: land, work in progress (WIP), and investment in the supply chain, with excess capital thereafter returned to shareholders.

We ended the year with net debt of €179 million (FY 2023: €48.8 million) following strategic investments that have expanded our landbank in desirable locations.

A share €50 million buyback programme initiated in September 2024 was subsequently increased to €65 million. Upon completion of this programme, the total amount of capital returned to shareholders will be approximately €380 million since the beginning of FY 2021.

Outlook – looking to 2025 with confidence

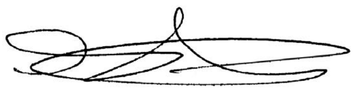
Looking forward, we begin 2025 with strong confidence and anticipate continued positive operational and financial performance. We expect our business segments to generate revenue and profit growth, underpinned by our attractive land portfolio, forward order book, and proven operational and manufacturing capabilities.

With the government's ambitious home building targets and a supportive planning system in place, we see an opportunity to become an essential delivery partner and ensure that even more people can access high-quality, affordable homes.

I am excited about the progress made by the Partnerships segment and recognise its potential to deliver sustained growth and account for a materially higher revenue weighting from 2025 onwards.

Effectively executing our business plan remains critical to fully realising this potential. We will continue to scale the business patiently, drive consistent value generation, and embed innovation, quality, and sustainability across all operations.

Finally, I want to thank our senior team and all our people – across our sites, at our manufacturing facilities, and in the office, for their unwavering commitment, enthusiasm, and professionalism. I am looking forward to the year ahead and to Glenveagh's increased role in helping Ireland meet its housing needs.



Stephen Garvey
Chief Executive Officer

Our Values: We are...

Safety first

Safety always comes first. The health and wellbeing of our people and those we work with are paramount. That is why health and safety are 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 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 more value to stakeholders. Seeking new ways of solving current and future challenges helps 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. Through our dedication, grit, and can-do attitude, we positively impact each other, our partners, and our customers. We continuously learn and grow our skills to ensure we realise our vision.

A strong economy and intense demand for new housing pave the way for growth

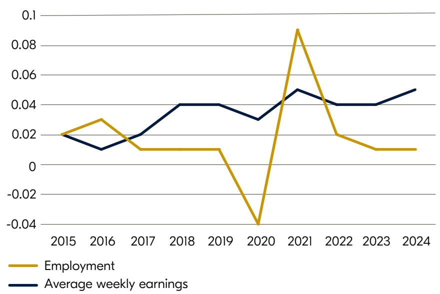
The housing market in Ireland continued to see strong demand, driven by population growth, a robust economy, and government support. As one of the country's leading housebuilders, Glenveagh is well-placed to capitalise on the opportunities that lie ahead as a result.

In 2024, Ireland's population continued to rise to more than 5.3 million – an increase of more than 14% over the past decade. This growth, driven by relatively high birth rates and net migration, has added urgency to the demand for more housing, particularly in urban areas such as Dublin, Cork, and nearby communities.

The increase has led the Central Bank of Ireland to estimate that around 52,000 new homes could be needed annually up to 2050 – or over 20,000 more houses than the 30,330 that were delivered in 2024.

Meanwhile, a strong and growing economy has kept unemployment levels low (approximately 4.6%) and wages competitive, with an average increase of 5.6% in 2024. GDP growth remained among the fastest in the EU and underpinned domestic demand and robust consumer spending.

Employment/wage inflation



Mortgage approval activity remained strong in 2024, particularly for first-time buyers (FTB), whose volume increased by 3.4% annually. Banking & Payments Federation Ireland (BPFI) figures show that almost 31,500 FTB mortgages valued at €9.6 billion were approved in 2024. In addition, FTB mortgage drawdowns hit their highest levels in both volume and value since 2007.

The government remained a significant influence on the market, supporting homebuyers with its Housing for All plan to increase housing supply, promote affordability, and support sustainable development across Ireland. This plan includes the Help to Buy (HTB) and First Home Schemes. The government is also in the process of updating the National Planning Framework (NPF).

The economy's strength has provided the government with significant cash surpluses from tax revenues and corporate taxes, which it has used to fund its Housing for All programme.

It has also implemented several supply-side initiatives to address housing development challenges and support the delivery of over 300,000 homes by 2030. These measures target increased construction, infrastructure development, and support for public and private housing projects.

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

Trends

01 Demographics

> Ireland's population is on the rise, and its demographics are shifting. Birth rates are still relatively high (but are likely to fall), the country is experiencing increased net migration, while the proportion of people over 65 is rising. These demographic dynamics combine to put even greater pressure on an already stretched housing market suffering years of undersupply.

Our strategic response

> Adjusting and adapting our range of house typologies to reflect family sizes, individual circumstances, and life stages.
> Enhancing digital capabilities to make planning, purchasing and day-to-day living more accessible for customers whose purchasing behaviours and decisions are increasingly technology-based.
> Collaborating with and contributing to local communities to develop great places for people to work and live.

02 Affordability

Affordability is a crucial plank in the government's target to deliver 300,000 new homes by 2030. New legislation and updated policy measures introduced by the government, supported by institutions such as the Central Bank of Ireland (CBI), have ensured greater market affordability. Glenveagh is playing its part in delivering value for our customers, underpinned by greater efficiencies and innovation.

Our strategic response

> Considering the needs of the customer at every stage of the development process, with a focus on best practice innovation, Design for Manufacturing Assembly (DfMA) and standardisation design principles to drive efficiencies.
> Taking a mixed tenure approach, with developments comprising affordable, private and social housing.
> Providing homes that are A-rated for energy efficiency to reduce utility and energy costs over the life cycle of a property.

03 Supply-side initiatives

The government's supply-side housing initiatives have created new opportunities and partnerships to help meet Ireland's increased demand for homes. Investments in the Affordable Housing Fund (AHF), Land Development Agency (LDA), Croí Cónaithe (Cities) Fund, and Project Tosaigh have driven momentum in the market. These initiatives include reforms that have streamlined planning and regulation to simplify the planning process and reduce delays for housing projects. It has also modernised building control processes. 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

> Develop a pipeline of new partnership schemes across our sites.
> Being approved under the Croí Cónaithe (Cities) scheme for the development of one of our urban schemes in Cork.
> Align 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

Sustainability is a critical component of improving energy efficiency standards and long-term affordability in Ireland's housing sector, not least to help achieve the country's climate goals. ESG is also an increasingly important topic for our stakeholders. As the construction and built environment sectors generate over a third of Ireland's carbon emissions, it is vital that we play a prominent role in tackling the issue. That means developing more sustainable products, manufacturing solutions, and responsible supply chain practices.

Our strategic response

> Deliver on our Net Zero Transition Plan, which includes 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.
> Build our new Biodiversity strategy to manage our impacts, risks, and opportunities across our value chain and manage biodiversity effectively.
> Engage with our supply chain to deliver more robust sustainability targets and strengthen collaboration with the Irish Supply Chain Sustainability School.

Bringing new ideas home

With a clear strategy focused on innovation, we continuously improve our planning, design, and construction processes, bringing new ideas that will help to shape the future of homebuilding.

Glenveagh is renowned nationally for delivering high-quality, affordable homes to a diverse customer base, including private, institutional, and state customers. Our vertically integrated business model and focus on innovation enable us to operate with greater efficiency, mitigating supply chain risks, managing costs, and optimising margins.

Our three business segments – Suburban, Urban, and Partnerships – benefit from our scaled manufacturing capability, established sales and delivery platform, and industry-leading central resources.

We have the largest off-site manufacturing capability in the country and benefit from a robust economic environment and supportive state policies.

Our business model is driven by land acquisition, submitting and obtaining planning permission, and building homes to sell to customers.

Our scale gives us greater access to financial capital and the best talent to support the creation of 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.

The total number of employees at the end of 2024 was 641.

Our drivers of success

READ MORE: PG 17

Business segments

READ MORE: PG 18

Value creation for stakeholders

READ MORE: PG 19

Our drivers of success

Glenveagh harnesses a variety of commercial inputs that not only fuel our business growth but also deliver immense value to our stakeholders. By addressing housing needs, enhancing job security, and strengthening local and national economies, we are making an impact and shaping a brighter future for all.[1]

Talented and dedicated individuals

We attract high-performing professionals and graduates whose work is vital in ensuring we plan and deliver our projects on schedule and within budget. Their capabilities and commitment are key enablers to our success. We support our people's personal and professional growth through a tailored performance management system and learning and development programmes that help them enhance their skills and capabilities. With an inclusive workplace culture and competitive salaries and benefits, engagement and motivation remain high, encouraging greater efficiency and retention.

Employees

641

A strategic landbank

Our landbank can accommodate approximately 20,000 units, or between 2,600 and 3,600 units annually, across our business segments until 2029. This enables us to meet housing demand for first-time buyers, downsizers, and the rental market. Securing land early, often at better prices, reduces rising cost risks, ensures scalable developments, and maintains a steady project pipeline.

Approximate number of landbank units

20,000*

Strong relationships

Our collaborative approach has produced a strong track record of building deep relationships with our partners, communities, suppliers, and customers. The strength of these relationships enhances trust and provides us access to the resources and materials to deliver high-quality, sustainable housing. These relationships also help ensure that projects are completed on time, which is critical for maintaining a good reputation and attracting new customers.

Local and national sporting partnerships

60

A solid financial position

Our robust balance sheet demonstrates our financial strength, stability, and potential for growth. In 2024, revenue rose by 43%, and gross profit increased by 63%. This was bolstered by a strategic emphasis on innovation, operational efficiency, and the expansion of our Partnerships business. A 77% rise in new homes delivered, totalling 1,650 units in the Suburban segment, helped to secure continued growth and financial resilience.

Increase in gross profit

63%

A trusted brand

As one of Ireland's leading housebuilders, we have established a strong, highly trusted brand. As a result, we attract top talent and have high customer satisfaction, which supports new business growth. Our reputation is based on a customer-centric strategy and our commitment to high-quality, innovative products and services. We continue cultivating this trust by executing our strategy, strengthening investor confidence, and enhancing resilience.

Customer satisfaction

94%

Products and raw materials

The products and raw materials we use in construction add significant value to the Company by impacting our housing developments' cost, quality, sustainability, and overall competitiveness. We have embarked on a journey to implement best-practice innovation, DfMA and standardisation design principles. The aim is to ensure greater predictability of outcome and ultimately improve the Company's competitiveness for the long-term.

Average reduction in upfront embodied carbon of standardised designs compared to previous typologies

44%

SBM-1 1. Disclosure point incorporated by reference in this section: ESRS2 SBM-1 42(a)
* Includes sites conditionally contracted and expected to complete in 2025.

Business segments[1]

Suburban

Our suburban business is focused on delivering affordable, high-quality homes in locations of choice. We focus on providing affordable starter homes in the Greater Dublin Area and Cork, which represents the most significant demand segment of the Irish market. The portfolio also has other potential sites nationally.

Product
Houses and low-rise apartments

End market
State/private/institutions

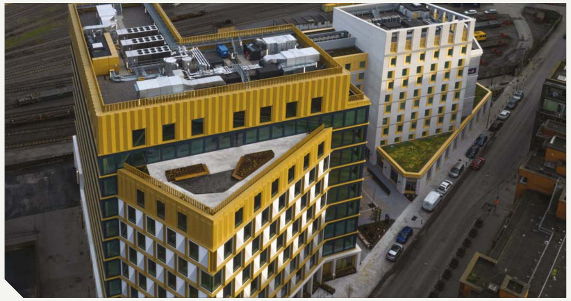
Locations
Ireland

Exit
Traditional/forward sale (FS)

Revenue

€631m

€471m revenue (2023)



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
State/private/institutions

Locations
Dublin City/Cork City

Exit
FS/forward fund (FF)

Revenue

€118m

€120m revenue (2023)

Partnerships

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

Product
Houses and apartments

End market
State/private/institutions

Locations
Ireland

Exit
Traditional/FF/FS

Revenue

€120m

€17m revenue (2023)

SBM-1 1. Disclosure points incorporated by reference in this section: ESRS2 SBM-1 40(a) i-ii
Disclosure points incorporated by reference on pages 18-19: ESRS2 SBM-1 42(b)

Value creation for stakeholders[1]

Customers

By concentrating on affordability, efficiency, and customer-centric service, we provide significant value to customers, ensuring they enjoy safe, high-quality, and energy-efficient homes.

- Majority of units sold below the national market mean price of €400,000.
- Average selling price (ASP) of €365,000.
- Customers benefit from lower energy bills, a reduced carbon footprint, and homes that meet or exceed current Building Energy Rating (BER) standards.
- Delivered sustainable homes with 100% A-rated.
- Strong and consistent customer satisfaction.
- A new interactive and responsive digital platform to support customers with information and advice in their homebuying journey, from design choices to financing.

Employees

We are committed to supporting and engaging our employees in a workplace that values professional growth, wellbeing, and inclusivity.

- Employment and competitive salaries and benefits for employees at locations across Ireland.
- A diverse and inclusive workplace.
- Initiatives supporting physical and mental wellbeing include wellness programmes, health insurance, and work-life balance measures.
- A strong employee value proposition and culture where employees feel valued, supported, and encouraged to grow.
- Regular and transparent performance reviews and clear pathways to advancement.
- Training and development programmes, mentorship and coaching opportunities, and access to industry-leading resources.
- Certified as a Great Place to Work (GPTW).

Communities

We create value for communities across Ireland by focusing on more than just building homes – we foster vibrant, sustainable neighbourhoods that contribute positively to the local area.

- Multiple local and national partnerships across Ireland, including collaborations with ALONE, the Jack & Jill Foundation, and the National College of Ireland's Early Learning Initiative.
- Donations to charitable causes nationwide.
- Supported thousands of students in educational partnerships in dozens of schools.
- Hosted biodiversity boot camps for schoolchildren as part of the nationwide Nature Hero Award.
- Increased Build Communities, not just Homes brand score.
- Employee volunteering across our communities.

Shareholders

With a strong focus on operational efficiency, innovation, and solid financial performance, we continued to deliver significant long-term value for shareholders.

- Gross profit increased by 63% to €184 million.
- Revenue grew by 43% to approximately €869 million.
- Gross margin of 21.2%.
- Partnerships recorded revenue of approximately €120 million.
- 77% increase in new homes delivered to customers.
- Over €200 million land investment to support future growth.
- €65 million share buyback programme.

Suppliers and subcontractors

We generate value for suppliers and subcontractors by cultivating dependable, long-term partnerships, prioritising efficiency, and ensuring stable workflows.

- All subcontractors registered with and trained on common data environment software.
- Achieved a strong Site Safety Audit score average.
- Supported a growing network of subcontractors and materials suppliers.

Government and regulators

Our contribution to national housing goals, support for local economies, and alignment of operations with environmental and regulatory standards added value for government and regulators.

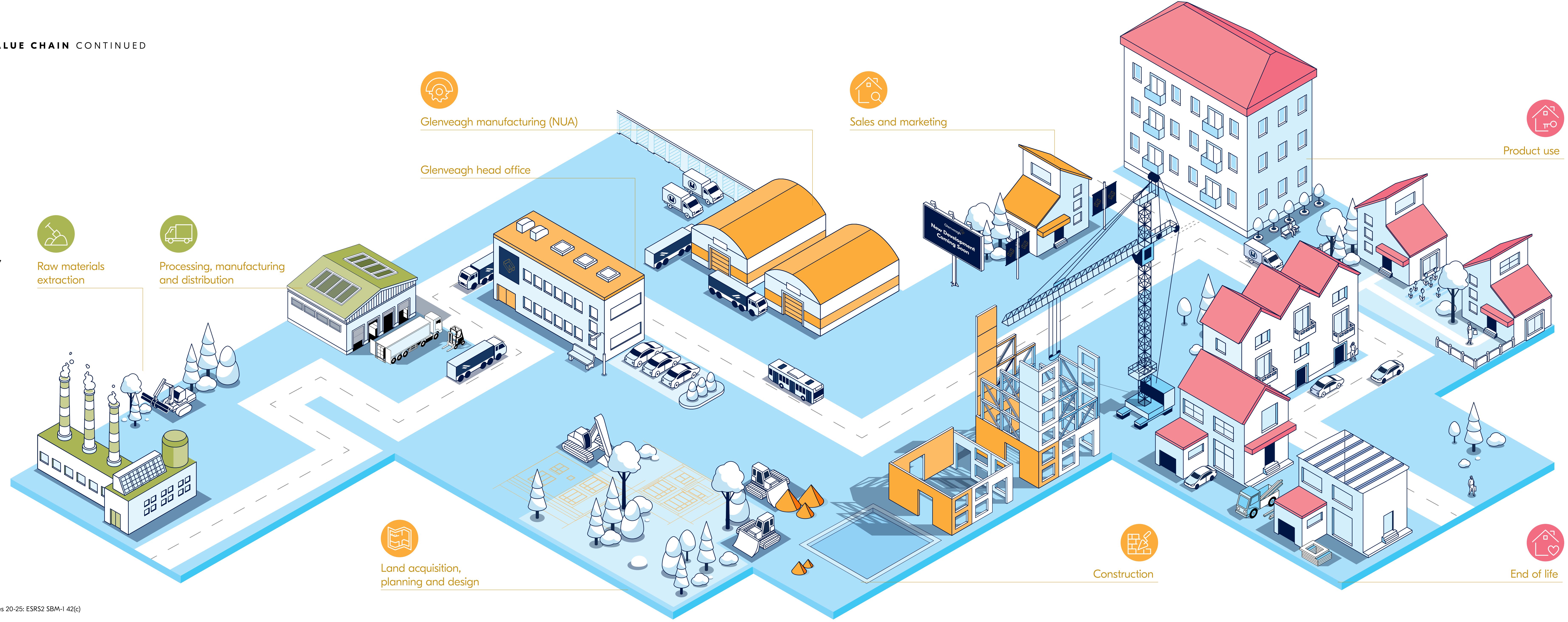
- Active members of the Irish Home Builders Association, Construction Industry Federation, Irish Institutional Property and Irish Green Building Council industry groups.
- Founding members of Modern Methods of Construction (MMC) Ireland.
- Our construction projects supported local economies by creating jobs and partnering with Irish suppliers and subcontractors.
- Our projects generated tax revenue and contributed to broader economic stability, helping the government fund public services and infrastructure projects.

SBM-1 1. ESRS disclosure points incorporated by reference in this section: SBM-1 42(b)

Our value chain[1]

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.

Our reputation is built on our attention to detail, commitment to quality standards, and 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

SBM-1 1. Disclosure point incorporated by reference on pages 20-25: ESRS2 SBM-1 42(c)

Features of our value chain

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.

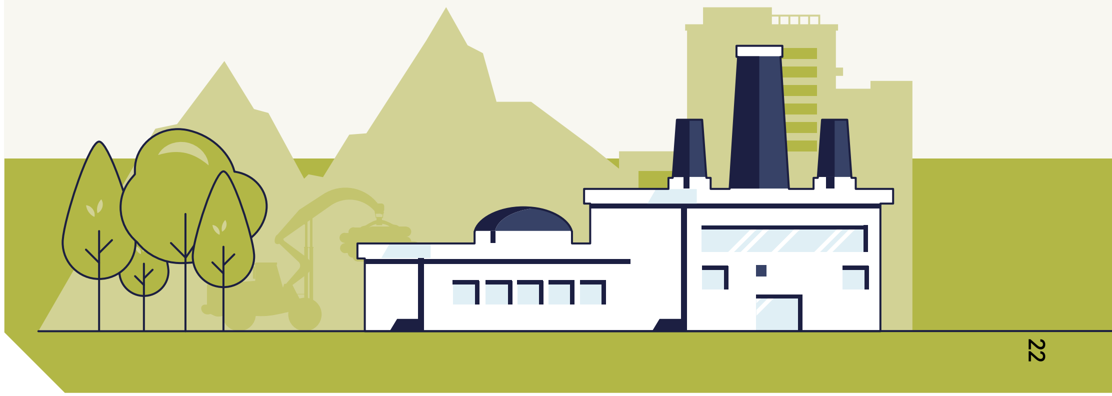
Raw material extraction

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 PV 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.

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 material 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 sub-contractors.

At Glenveagh, the types of construction materials and products we use includes 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.

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

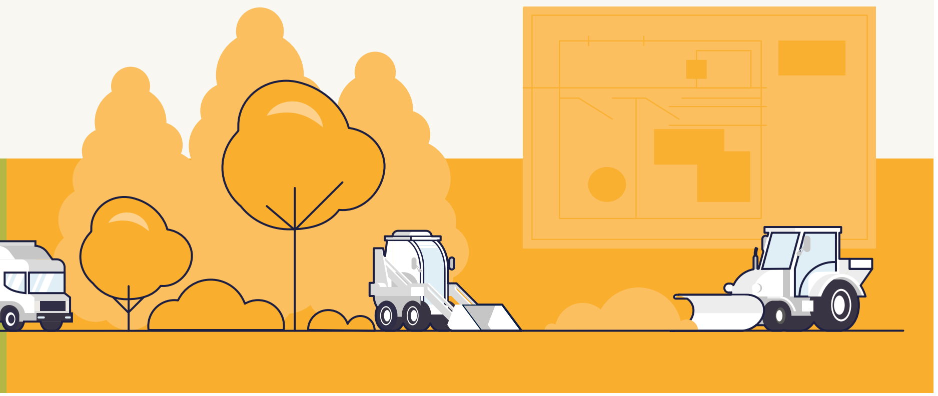
Our supply chain engagement programme will ensure that we also understand more about this aspect of our supply chain, in particular the environmental and social aspects associated with the processing, manufacturing, and distribution of the materials required to build our homes.

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.

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



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 support 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.

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. On a daily basis a large number of people access our sites, working in often physically demanding situations, which 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.

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

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.

Actors
The main actors involved are our potential customers, 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.

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.

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

Our engagement with stakeholders

Collaborative, regular, and transparent engagement with stakeholders is central to our responsible business model. Insights we gain from these interactions support us in building trust and long-term relationships, in addition to identifying opportunities for improvement.[1]

Customers

Why we engage

We are dedicated to enhancing our reputation as the leading provider of high-quality, affordable homes in Ireland. This reputation is fuelled by our relationships with our customers and our commitment to delivering exceptional service at every stage of the customer journey. By engaging with our customers, we can better understand their evolving needs and preferences, ensuring that we provide sustainable, high-quality homes that exceed their expectations.

How we engage

Our new interactive online platform provides another way for us to interact with customers in real-time and listen to their feedback. We also proactively respond to their needs and concerns to make homebuying with us as seamless as possible.

Doing so builds trust, loyalty, and a positive reputation in the market. We connect with customers through our website, which provides advice and tips for each step of the home-buying journey, along with a best-in-class digital home viewing platform. Additionally, we keep our buyers informed from the moment of purchase through automated site updates and the latest news from their communities. Our sales and customer care departments are also on hand to provide support throughout the customer journey and have developed a homeowner's guide as a reference point for clients. We conduct monthly customer satisfaction and bi-annual brand surveys to gather customer feedback.

Outcome from engagement

- Enhanced customer journey and better connectivity through improved digital presence.
- Issues are rapidly identified and resolved faster.
- Improved customer contact through our dedicated customer care team.
- Introduction of improved homebuyers guides and financial information.
- Launch of new virtual reality home walkthroughs.
- Increased brand awareness.
- Strong customer satisfaction rating.

Customer interests and views

- 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.
- How to operate the features of the home.
- Information on the local area and the features of the community.
- The quality, energy efficiency, and affordability of the house.
- How engagement is measured and reported.
- Customer satisfaction and brand awareness surveys.
- Reservations and enquiries from our customer website, calls, and emails.
- Performance versus budget, forecast and market data.
- Resident surveys.
- Customer care reporting and metrics.

Employees

Why we engage

Our employees ensure we can plan, build, and deliver our projects on schedule and within budget. Their capabilities and commitment are essential to our success. We are dedicated to fostering a positive, inclusive workplace culture that encourages teamwork, collaboration, and innovation. By actively engaging with our employees, we can ensure their needs are addressed and they feel valued and motivated to contribute to the Company's success.

How we engage

We consistently engage with our employees through 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.

Our Corporate Affairs team provides regular internal communication through our dedicated employee app.

Outcome from engagement

- Clear and comprehensive Equity, Diversity and Inclusion (ED&I) strategy and Gender Pay Gap reporting embedded across the business.
- Enhancing staff engagement through platforms such as a dedicated 'ideas forum' and 'breakfast with ExCo' events.
- Investment in and expansion of the Internal Communications function.
- Implementing family-friendly policies, including maternity, flexible parental, and fertility leave.
- Creation and senior leadership sponsorship of Employee Network Groups (ENG).

Employee interests and views

- Employee engagement.
- Workplace culture and Employer Value Proposition, including benefits.
- Opportunities for training, development, and career progression.
- Health, safety, and wellbeing in the work environment.
- Clear understanding of personal and corporate performance and processes.
- ED&I.
- How engagement is measured and reported.
- Feedback and scoring from the Great Place to Work culture and engagement survey.
- Feedback from employee network groups.
- Monthly reporting including health and safety audits, turnover rates, and training and development levels.
- Feedback from the Workforce Engagement Director.
- Engagement with staff email communications and surveys.

SBM-2 1. Disclosure points incorporated by reference on pages 26-28: ESRS2 SBM-2 45(a)

Communities

Why we engage
Social engagement is a central component of our positive contribution to the social, economic, and environmental wellbeing of our communities. We engage with those communities collaboratively and transparently to build trust, enhance our reputation, and create sustainable, thriving communities. This engagement is a central aspect of our responsible business model that benefits our stakeholders.

How we engage
We engage with our communities across six community pillars – Education, Sports and Fitness, Health and 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 to benefit the wider community. We host events and community hubs and produce cross-platform informative content for families. We take 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.

Outcome from engagement
> Launch of online community hubs.
> Increased brand score from 'Building Communities, not just Homes'.
> Sponsorship of national and local organisations, including Nature Hero Awards, ALONE, the Jack & Jill Foundation, and the National College of Ireland's Early Learning Initiative.
> Support community infrastructure creation including cycleways, parks, and green spaces.
> Employee volunteering.
> Positive sentiment rating in resident surveys.

Community interests and views
> Efficient use of land and sustainable place-making.
> Protection of biodiversity, investment in local infrastructure, restoration of listed and protected features.
> Promoting wellbeing and the creation of safe public spaces.
> Support for local sports clubs, schools, and community groups.

How engagement is measured and reported
> Regular resident surveys and research.
> Progress against our Community Engagement Strategy objectives.
> Independent stakeholder research.

Shareholders

Why we engage
We focus on building long-term relationships with our shareholders based on transparency, trust, and mutual benefit. Engagement with shareholders is an integral part of our strategy, and we provide regular updates about 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 consider part of our decision-making processes. We will continue to work closely and consistently with our shareholders to ensure we optimise their value.

Outcome from engagement
> Frequent investor meetings and conferences.
> Shareholder consent for our capital returns programme.
> Share register activity and trading volumes.
> Interest from new investors.

Shareholder interests and views
> The impact of planning challenges on Glenveagh's performance and outlook.
> The Irish political landscape and its potential impact on our engagement with the state.
> Build quality and customer satisfaction levels.
> Capital allocation policy.
> ESG-related risks and opportunities.
> Progress updates on both the short- and long-term targets of the business.
> Board composition and governance.

How engagement is measured and reported
> Feedback received from investor meetings.
> Analyst reports.
> Participation at AGM and EGMs.
> Weekly and monthly investor relations.
> Internal reporting.
> Monthly updates on institutional shareholdings.

Suppliers and contractors

Why we engage
Our relationships with suppliers and sub-contractors play a vital role in our success. We believe in strong and mutually beneficial partnerships that enable us to deliver high-quality projects exceeding our customers' expectations. By fostering open communication, promoting fair and ethical practices, and collaborating towards shared goals, we can create a sustainable and responsible supply chain that provides value for all parties. We aim to create a supply chain that is resilient, efficient, and effective, delivering quality projects that meet or exceed our customers' expectations and benefit all parties involved.

How we engage
We promote communication, collaboration, and trust with our suppliers and sub-contractors through 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.

Outcome from engagement
- Developed a Supply Chain Sustainability Strategy to support environmental and social goals.
- Access to Quality Management System to improve efficiency and reduce downtime.
- Improved performance and measurement.

Suppliers' and sub-contractors' interests and views
- 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.

How engagement is measured and reported
- Regular audits and inspections.
- Quality Management System data.
- Customer and supplier satisfaction survey.

Government and regulators

Why we engage
Engaging with the government and regulatory bodies enables us to contribute to various policy and regulatory developments that affect our industry. We can also utilise this engagement to advocate for sustainable and responsible practices that benefit the wider community. In doing so, we ensure our capacity to continue delivering high-quality homes that meet our customers' needs.

How we engage
We engage regularly with government departments, state agencies, and local authorities, both directly and through our membership in trade associations. Additionally, we attend and contribute to webinars and policy consultation events. When applicable, we host visits to selected sites and manufacturing facilities to highlight the challenges and opportunities faced by our business and the industry. Our environmental health and safety teams collaborate closely with state agencies through health and safety and environmental audits, while our human resources teams participate in labour industry surveys and consultations to ensure that critical skills areas are sufficiently supplied. Furthermore, our planning teams engage with local authorities in line with statutory provisions through the statutory plan-making and planning application processes.

Outcome from engagement
- Social, cost rental, and affordable housing deliveries pipeline.
- Improved compact growth guidance.
- Increased awareness of the importance of public-private partnerships to increase housing supply.
- Contribution to the review of the National Planning Framework and new Planning and Development Bill.

Shareholder interests and views
- Planning policies.
- Building and environmental regulations.
- Health and safety matters.
- Social and community issues.
- Affordability.
- Economic policy to underpin a sustainable housebuilding industry in Ireland.

How engagement is measured and reported
- Social, cost rental, and affordable housing deliveries.
- Outcomes of statutory policy consultation processes.
- Implementation and application of legislative amendments.

Understanding interests of key stakeholders[1]
Glenveagh conducted a comprehensive stakeholder engagement process as part of its double materiality assessment (DMA). This allowed us to understand the interests and views of stakeholders specifically regarding matters that were assessed as material or not material in the context of our business model and strategy. Engagement included stakeholders from the six key groupings outlined previously as well as other stakeholders representing the environment or experts in a particular area pertinent to sustainability. This engagement is described in greater detail under IRO-1 (page 108).

Amendments to strategy[2]
Glenveagh continuously keeps stakeholder interests and views under review in the context of its strategy and business model and integrates changes to address these as necessary. At this time there are no specific amendments to report or planned.

Keeping the Board informed[3]
Both the Audit and Risk Committee (ARC) and the Environmental and Social Responsibility (ESR) Committee were informed about the stakeholder engagement process and outcome as part of the DMA.

The Board is informed about a range of stakeholder interests throughout the year. Some of these include sustainability-related matters. For a full overview of Board stakeholder engagement please see page 69.

The ESR Committee is informed about a number of stakeholder views on specific sustainability matters throughout the year. For more information, please see the ESR Committee Report on page 94.

SBM-2 Disclosure points incorporated by reference in this section:

1. ESRS2 SBM-2 45(b)
2. ESRS2 SBM-2 45(c)
3. ESRS2 SBM-2 45(d)

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

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 helps 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, published in 2023, sets out our short- and long-term approach to climate change, which includes demanding science-based ambitions and targets.

READ MORE: PG 98

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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.

Placing the customer first

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, 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 our workmanship, materials, and products.

Extend our quality culture across the value chain, including subcontractors and professional teams.

Links to risks

01 03 04 06 11

Sustainability[1]

The success of our business is dependent on the satisfaction of our consumers and end-users.

Our environmental sustainability goals around climate, resources, and biodiversity help to ensure that our customers have access to high-quality, efficient, durable homes in communities that thrive as well as the guidance to reduce their own environmental impact.

On an ongoing basis, we are working to advance our communication channels, the quality of our homes, and our partnerships to address material social considerations.

Material sustainability matters: information-related impacts, personal safety, social inclusion, climate change, resource use and circular economy, biodiversity.

To find out more, read our Sustainability Statement on page 98.

SBM-1 1. Disclosure points incorporated by reference in this section: ESRS2 SBM-1 40(e)-(g)

Our reputation is based on deep and lasting relationships

We are proud to be recognised as the leading provider of high-quality, affordable homes in Ireland. This national reputation reflects our passion for our business and is built on our belief in placing the customer first.

By understanding our customers' needs, we can offer the best help and advice to support them at every step along the home-buying journey. This is one way we create lasting relationships built on partnership and trust.

We remain committed to building better and continuously enhancing our service to deliver customer excellence at every touchpoint. To do so, we focus on three critical areas for continual development: the customer journey, affordability, and build quality. To measure our progress, we consider our customer satisfaction rating, the average selling price (ASP), the number of homes sold below ASP, and the number of sites operating under our Quality Management System (QMS).

Our work has made Glenveagh 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 today's lifestyles.

Customer journey

We want to ensure all our customers experience the highest level of service and make the buying process as straightforward as possible. That means working side-by-side with them at every step, offering help and advice – from the first thought of buying a property to after they've moved into their new home.

The customer journey begins long before our homes are built as we embark on creating new and vibrant communities. We offer detailed information at every point of the journey, including the types of homes we provide, the variety of financial options available, and how to operate the hot water.

This year, we continued to invest in enhancing our digital presence to provide even more information and practical advice. For example, our first-time buyer hub offers a step-by-step guide to purchasing a new home, explaining how to navigate each stage.

In 2024, we rolled out a new interactive online platform dedicated to providing customers with more immediate answers to their questions and faster resolutions to potential issues. Creating an increasingly digital marketplace allows buyers to engage more seamlessly with the housebuilding process, from design choices to financing, making the experience smoother and more transparent.

In addition to capturing a wealth of additional insight, the platform enables regular feedback and updates to customers to ensure they are kept fully informed and up to date on the progress of their queries. Enhanced service level agreements also significantly reduced turnaround times for resolving outstanding issues.

We also enhanced the homeowner walkthrough guide we give to all our buyers when they move into their new property. As well as providing a physical tour of the house and a guide to its key features and controls, we have created new video guides on our website and a comprehensive range of answers to frequently asked questions about our homes. We also provide printed guides that are customised for each development.

As a result, customer satisfaction remains high, with an approval rating of 94%, and our brand awareness continues to rise. This year, a survey by Ipsos/Behaviour & Attitudes confirmed our position as the most recognised Irish homebuilding company with a total brand awareness score of 54%.

Affordability

Helping young people and first-time buyers own their homes is at the heart of our business, so promoting affordability is a priority. First-time buyers continued to drive mortgage activity and accounted for over 60% of the market.

This year, we continued to work on promoting affordability schemes, such as the Help to Buy and the First Home Schemes (FHS), which help 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 progress

94%
Customer satisfaction rating

€365,000
Average Selling Price 2024

100%
of sites operating under our construction QMS

Glenveagh customers can count on quality. It is integral to our culture, evident in every touchpoint across the business, and embedded in our DNA.

Meanwhile, we have created new and tailored content across our digital platforms to increase awareness of and access to the available financial options. Community events support this, where representatives from banks, mortgage brokers, and affordability schemes are on hand to offer independent advice to prospective buyers.

In 2024, our homes' ASP was €365,000, reflecting underlying house price inflation and changes in our product and site mix. Approximately 70% fell within the eligibility criteria of the FHS.

Build quality

Glenveagh customers can count on quality. It is integral to our culture, evident in every touchpoint across the business, and embedded in the DNA of our sub-contractors and consultants. Our homes are built to last, using high-quality materials and designs that reflect the demands of our changing lifestyles. We take a quality-first approach in everything we do, from expert design and workmanship to the materials and products we use.

That means our houses have the highest building energy ratings, making them among the most energy-efficient and with the lowest energy bills.

A continued focus on standardising our products, materials, and processes has significantly improved quality. In 2024, we more than doubled our output of standardised units, and customers benefited from better-quality housing built faster with fewer issues and lower costs.

Our QMS rollout has allowed us to capture rich, real-time data across all our sites. As a result, response times are faster, and construction processes are more efficient with improved quality measurements. The annual audit of our ISO 9001: 2015 certification awarded by NSAI confirmed our compliance with the international standard.

Looking ahead

Continuous improvement across all three pillars of our customer strategy is a priority. Innovation and cutting-edge construction technology, combined with a customer-centric approach and unrivalled commitment to quality, are the critical components in our ability to provide premium-quality, low-environmental-impact homes at affordable prices.

We will continue enhancing the customer journey by investing additional money in our digital platforms and creating practical content about the planning, design, and construction processes and available financial options.

Meanwhile, we will continue championing affordability by delivering high-quality housing with greater efficiency and improved sustainability.

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.

Valuing and developing our colleagues

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 equity, diversity, and inclusion ethos.

Safety

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

Links to risks

05 06 07 09 10 11

Sustainability[1]

The delivery of our homes is dependent on the expertise of our workforce and workers in our value chain.

Our goals around social sustainability matters such as Equity, Diversity and Inclusion (ED&I) and health and safety are an integral part of this strategic priority. We invest in our colleagues with the goal to enhance their capabilities and secure our talent pipeline.

Continuing to evolve, we are working to improve our leadership skills, increase our diversity, and continue to provide a safe workplace.

Material sustainability matters: working conditions, equal treatment and opportunities, corporate culture, health and safety.

To find out more, read our Sustainability Statement on page 98.

SBM-1 1. Disclosure points incorporated by reference in this section: ESRS2 SBM-1 40(e) - (g)

Building a better workplace

Our people are at the very heart of our success. Attracting, retaining, and developing high-calibre talent makes us competitive and allows us to deliver solid results and outstanding customer satisfaction. Meanwhile, having a vibrant, inclusive workplace means people in Glenveagh are highly motivated and feel valued, supported, and able to be themselves.

We have cultivated a collaborative culture, shared values, and a strong sense of engagement at every level of the organisation. In other words, Glenveagh is a great place to work. To keep it that way, we actively engage with all our employees – including contractors and sub-contractors – to fully understand the demands of their roles and what they need to succeed. We believe in focusing on the person, not just the job, so we design and deliver training and learning opportunities so that everyone can develop the right personal and professional skills to flourish.

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

These are some of the ways we are building a better workplace.

Talent

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

Our graduate programmes and internal training opportunities focus on a grow-your-own approach. In 2024, we expanded our graduate programme, doubling the number of participants from 20 to 42. We continue to invest time, money, and resources in developing a pipeline of future talent that can grow with and through the organisation. It is another way we are winning the war for talent and mitigating a skills shortage that has impacted parts of the industry. For example, Construction Academy provides a blend of on-the-job training, coaching, mentoring, and classroom learning for future leaders within the organisation.

Across the Group, over 8,300 hours (excluding EHS training hours) were delivered in 2024, resulting in 13.6 hours of professional development focused training per employee. This reflects a shift to microlearning content available, with more learners engaging in shorter learning content.

- The company has continued building a new learning management system, Learning Hub. This tracks employee training and development and provides a library of self-directed learning, with a focus on building key skills across the organisation in areas such as project management and continuous improvement.
- The company has built out a Key Skills framework that has 15 key skills tied to strategic objectives. This enables us to focus on driving strategic development by integrating the key skills into our leadership programmes and creating learning opportunities with insights directly from individuals' development goals and key skills.
- The company is also looking to provide more coaching and mentoring by upskilling our internal coaches and mentors and incorporating coaching and mentoring resources and support into more of our leadership development programmes.

It is important that we all understand the strategy underpinning our success as Ireland's leading homebuilder. Performance development directly links to our strategic objectives, and we set clear, attainable goals that align our business priorities with our values.

Our online performance management system ensures we have the workforce and skills to keep us competitive and ahead of the market. The individual role goals in the G.R.I.T. (Goals, Reflection, Impact, Talent) programme are set and cascaded from the leadership team across the organisation. A total of 1,889 goals have been included in G.R.I.T. – 75% aligning to Building Better priorities and 25% linked to individual development goals. It closely connects managers and their teams, encourages regular feedback through conversations, highlights areas for development, and gives employees greater control of their training and development needs.

We have also implemented new training opportunities at our NUA manufacturing plant to provide new starters with the foundations on how to work the machines before going out onto the floor. We have enhanced our manufacturing induction, leadership and tech skills development while also offering 'train the trainer' sessions and coaching to leaders.

Culture

Our culture is the driving force behind our employee value proposition. It is part of what attracts people to Glenveagh and why many recognise the business as an employer of choice. The actions of our senior leadership set the tone for the entire organisation, while our colleagues' participation and engagement at

In progress

20%
Turnover rate (Glenveagh and NUA combined)

78%
Great Place to Work survey score

3.45
Total Recordable Incident Rate (TRIR)

Strategy in action:

The future of construction

The best way to prepare for the future is to help shape it. To meet the evolving demands of the construction sector, particularly in sustainability, digital technologies, and leadership, Glenveagh has refreshed and enhanced its graduate programme.

Working with the Irish Management Institute (IMI), our Learning and Organisational Development (L&OD) team designed a comprehensive experiential learning programme tailored to our strategic goals and values.

The construction industry has seen significant shifts in recent years. Traditionally, leaders progressed from trade roles to leadership positions through on-site experience. Today, we are developing our own talent by targeting graduates from engineering, construction management, quantity surveying, and other third-level backgrounds and putting them on a fast-track to success.

As well as practical exercises, the expanded programme incorporates our Building Better Strategy and the G.R.I.T. performance development process. It includes coaching as well as an array of expert guest speakers, and workshops aimed at fostering leadership, self-awareness, and innovation.

The course provides future leaders with a comprehensive learning experience, focusing on communication, teamwork, and understanding Glenveagh's vision, values, and culture.

As a result, their success is our success. Last year, over 75% of participants were promoted following the programme and demand for graduate roles surged.

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 collaborative all-hands spaces, where these events and panel discussions are hosted for both in-person and hybrid.

Our performance management, learning, and development programmes encourage continuous growth and are underpinned by G.R.I.T. Our performance management system builds the skills and values that align with organisational goals and support employees' well-being and growth. We also track absenteeism and turnover rates and collect feedback from our onboarding and exit interviews. We also review our internal mobility rate and engagement in training. These metrics and insights give us a clear view of our organisational culture to help us continuously align it with organisational goals.

We ensure that we maintain open and transparent employee communications across the business through various forums and communication applications. Furthermore, a quarterly employee recognition programme allows employees to nominate colleagues whose behaviours align with the company values.

HR Business Partners collaborate with managers across the business and are regularly present on-site and in our offices, ensuring that the company values are communicated and embedded.

Wellbeing

Wellbeing is another crucial ingredient in shaping our culture. Employee wellbeing improves personal, physical, financial, and mental health and increases productivity.

In 2024, we continued to promote a healthier workplace and employees' physical and mental wellbeing through various initiatives that contributed to a better work-life balance. These included developing our Mental Health First Aiders cadre, publicising the Employee Assistance Programme, and supporting greater flexible working. We also have a variety of wellbeing learning supports available in the Learning Hub library.

We offer eight collaboration areas, a large town hall/training space, an on-site restaurant, changing room facilities, and a dedicated wellbeing area in our head office.

Equity, diversity and inclusion

We are committed to creating a workplace that thrives on a culture of equity, diversity and inclusion (ED&I). Doing so is vital to our business's success, providing a richer understanding of those we work with.

In 2024, we became the first company in the construction sector in Ireland to be awarded Gold accreditation by the Irish Centre for Diversity. Our inclusion score – a measure of how included people feel at Glenveagh – is now 73%. This is an important milestone for the business and the industry as we continue implementing our ED&I Strategy, 'Building a Better Workplace'. The strategy outlines our goals to achieve better representation, nurture an inclusive environment, and use our influence to support others in promoting diversity in society.

This year, we completed the creation of a solid governance structure to support the delivery of this strategy. Five Employee Network Groups (ENG) lead our activities and are accountable to a cross-functional steering group. Each ENG has a dedicated sponsor on the Executive Committee, and the five groups focus on Parents/Carers, Disability, LGBTQIA+, Ethnicity, and Women. One of the actions this year was participating in the fiftieth anniversary of the Dublin LGBTQ+ Pride parade with our House of Love float.

In 2024, we also achieved positive results against our targets for better representation in the business. In 2024, women comprised 44% of the Glenveagh Board (target: 40%

by 2027) and 14% of the senior management team (target: 28% by 2025), while 38% of our graduate programme are female (target: 30%). In the GPTW survey, we improved our Diversity & Inclusion rating to 89%—up from a baseline of 84%—and increased our score for Culture to 80% from a base of 75%.

We are also on course to provide all employees awareness training in ED&I in 2025. To date, 82% of our Glenveagh workforce have completed the ED&I Training course.

Elsewhere, we have engaged with our supply chain to understand and promote ED&I and share best practices about ED&I policies and commitments. Expectations around diversity also form part of our Supplier Code of Conduct. Partnerships with schools, universities, and organisations such as Business in the Community Ireland (BITCI) will also help to ensure a more diverse pool of candidates throughout the recruitment process.

Safety

The health and wellbeing of our people and those we work with is paramount. We are committed to the highest industry standards of health and safety for our people and recognise it is an area for which we are all responsible. We have a robust Safety Culture strategy with three objectives: to develop a culture of safety, move from 'what' to 'how', and build safety leadership skills at all organisational levels.

Results from the latest Safety Climate Tool Surveys reflect a positive shift in our approach to creating a safer working environment. This year, participation increased by 19%, with 212 people providing feedback on H&S issues. Scores for organisational commitment, resources for health and safety, and trust all improved from last year. The results show our collective efforts are driving lasting change and illustrate a safety culture where safety happens because 'we want to' and not because 'we have to'.

In 2024, we rolled out the second phase of our Safety Leadership Skills programme, which 84 supervisors, managers, and site administrators across the business completed. This brings the total number of senior leaders and managers who have completed the training to 159, and this will continue into 2025. In addition to specific safety training focused on individual topics, all employees must complete the e-training module 'Safety Culture Awareness and The Glenveagh Safety Commitment' and pledge to practise and demonstrate the I-Wills daily.

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 2024, we completed 149 audits across 20 Glenveagh sites and had our ISO re-certified.

Every year, we run a week-long campaign highlighting the importance of safe working. This year's focus was on mental health and wellbeing, including critical risks such as lifting and working at height. We hosted various expert speakers and health specialists at events across our sites.

We were one of the winners at the NISO All-Ireland Occupational Safety Awards 2024, where we were picked up the Construction House Building Award. We were also recognised with a Consistent High Achiever Award, having achieved a Higher Distinction level or above for the past five consecutive years.

Looking ahead

Our focus in the year ahead will be to build on our achievements. There are always things we can do better to improve how we work, attract, and develop our people, and deliver on our ED&I objectives. These will be some of the priorities for 2025 as we continue to ensure Glenveagh remains a great place to work.

Strategy in action:

A new gold standard for Ireland

Glenveagh has made history by becoming the first construction company in Ireland to receive the prestigious Gold accreditation for Diversity from the Irish Centre for Diversity (ICD).

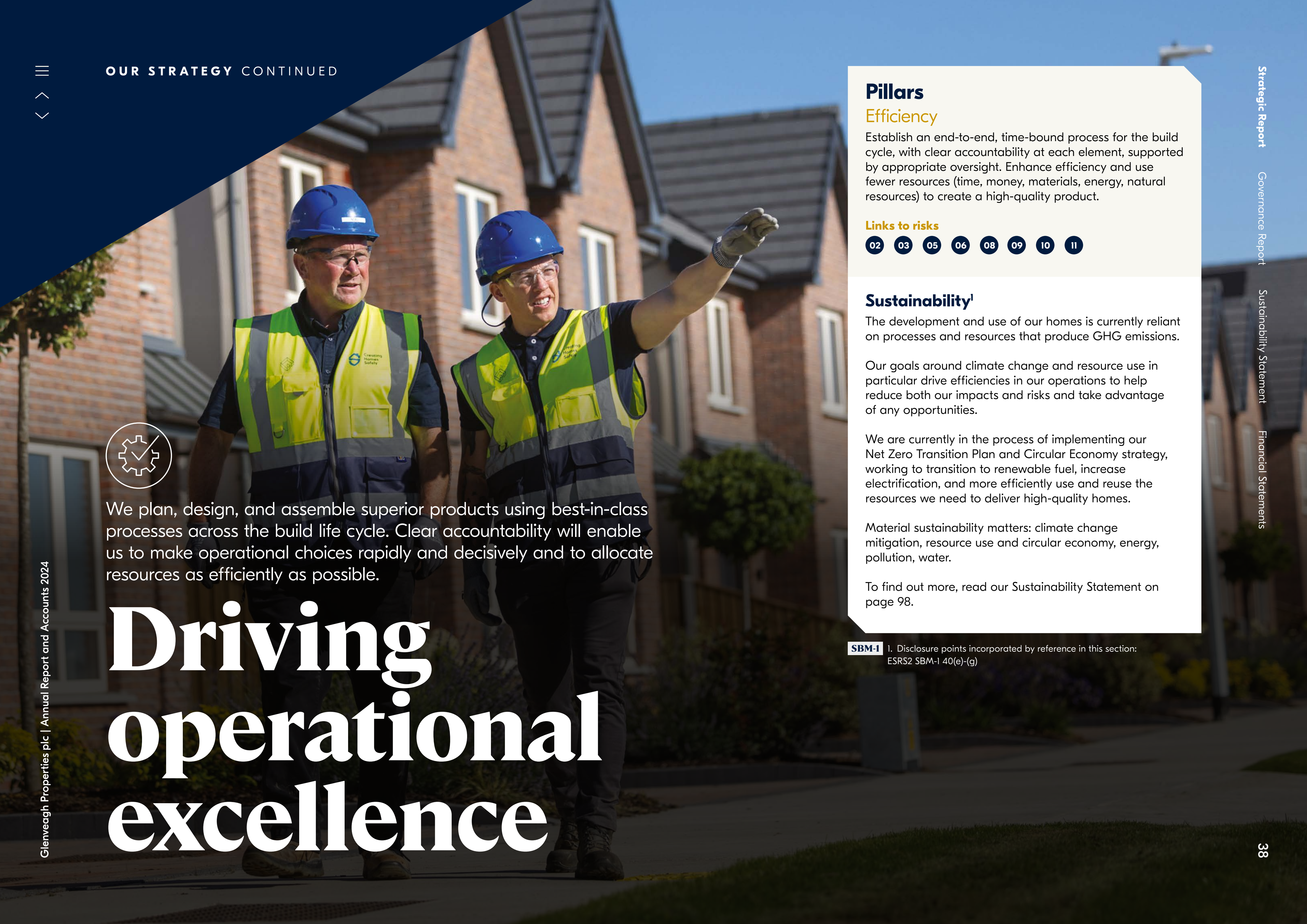
This accolade, the highest offered by the ICD, reflects Glenveagh's comprehensive approach to managing diversity within its workforce and promoting inclusivity. It is a testament to its commitment to fostering an inclusive and diverse workplace.

The Company's Building Better Strategy incorporates a robust ED&I framework supported by five Employee Network Groups and an ED&I Steering Group. This has helped promote gender diversity in the Glenveagh workforce of almost 450, where 33% are female – significantly higher than the industry average of 9%.

Meanwhile, inclusive policies such as maternity leave, flexible parental leave, and fertility leave have helped boost employee engagement and nurture cultural diversity in a business that employs more than 20 nationalities. Initiatives such as an 'ideas forum', 'breakfast with ExCo' events, and providing quiet, nursing, and multi-faith rooms at the Maynooth Head Office enhance staff involvement and inclusion.

Glenveagh also actively gathers data from its gender pay gap reports to drive progress in reducing and eliminating the gap.

The Glenveagh Safety Commitment



We 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.

Driving operational excellence

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

Sustainability[1]

The development and use of our homes is currently reliant on processes and resources that produce GHG emissions.

Our goals around climate change and resource use in particular drive efficiencies in our operations to help reduce both our impacts and risks and take advantage of any opportunities.

We are currently in the process of implementing our Net Zero Transition Plan and Circular Economy strategy, working to transition to renewable fuel, increase electrification, and more efficiently use and reuse the resources we need to deliver high-quality homes.

Material sustainability matters: climate change mitigation, resource use and circular economy, energy, pollution, water.

To find out more, read our Sustainability Statement on page 98.

SBM-1 1. Disclosure points incorporated by reference in this section: ESRS2 SBM-1 40(e)-(g)

Standardisation and sites of scale drive higher margins and improved returns

Pioneering modern construction methods and our focus on standardisation and innovation are central to our growth strategy and empower our operational excellence. As we continue to expand, our commitment to sustainability, efficiency, and affordability remains at the core of our operations.

With enhanced technology, increased standardisation of products and processes, and better expertise at our three manufacturing facilities, we significantly increased the production of timber and light gauge steel frames in 2024.

Focusing on innovation and standardisation has transformed how we design, produce, and deliver units. Where once it might have taken up to two years to go from design table to completed home, today it can be done in just 20 weeks.

In 2024, we strengthened our Innovation Team, whose work covers everything from sustainability to materials and processes, modern methods of construction, and the design for manufacturing assembly. The team has also been driving the standardisation process.

The focus on standardising house types and investing in off-site manufacturing has been instrumental in ensuring effective delivery and high build quality. It is part of a strategy that drives operational excellence and efficiency across design and house type layouts, mechanical and electrical layouts, and other processes. This attention to detail ensures consistency and quality across all projects, helping us to manage costs and reduce our environmental impact.

The combination of NUA and the increasing standardisation of our product and process means that we can plan, design, and build houses more effectively, with greater efficiency and speed, and in greater numbers than ever before while managing our resources more efficiently. This, in turn, supports an improved margin and return profile for the Group overall.

Standardisation begins with land acquisition and drives our approach to each project's planning, design, and construction phases. We design and submit planning applications based on our standardised typologies. Only a small number of units produced by our three facilities are non-standard.

As a result, we have seen a substantial increase in efficiency. Our most recent design was developed over the past two years. These units are more efficient than those of previous designs, meaning they are faster to manufacture and have led to a more efficient design approval process. We will continue to evolve our designs to drive additional efficiency.

By introducing standard components, detailing, heights, and dimensions, we have optimised manufacturing and construction processes to create highly desirable homes faster, more efficiently, and for less cost. This has led to an average reduction of 44% in the upfront embodied carbon (kgCO_2e/sqm) of the standardised designs compared to the previous design typologies used in our baseline assessment.

> The focus on standardising house types and investing in off-site manufacturing has been instrumental in ensuring effective delivery and high build quality.

Our standardisation model is underpinned by the government's enhanced compact growth guidelines, published in 2024. The guidelines champion sustainable residential development and more compact settlements in rural and urban locations. The aim is to restrict urban sprawl and make greater use of existing buildings, brownfields, and infill sites.

As a result, we are focused on achieving higher housing densities (circa 45 units per hectare) without compromising quality, increasing own-door housing to enhance community and place, and prioritising viability and affordability.

We have already seen an improvement in gross margin growth. In 2024, the suburban gross margin increased to 22.2% (2023: 20.2%).

In progress

15.2%
Operating margin

47%
Reduction in Scope 1 and 2 greenhouse gas emissions compared to base year (2021)

18%
Reduction in operational energy intensity (mWh/net revenue) compared to 2023

Our ability to consistently deliver high-quality, sustainable homes at scale reflects the strength of our approach and the skill and dedication of our people. We delivered more than 2,400 homes in 2024, a critical objective in our role in the sector responding to Ireland's housing needs. All of the units sold in 2024 had an A BER rating.

In 2024, we significantly expanded our landbank, adding over 9,000 units across multiple tenures in strategic locations. These acquisitions provide us with scope to secure partnerships on adjacent sites for 2,000 units, further enhancing the growth and returns profile of the partnership segment of the overall Group.

Meanwhile, our Quality Management System is operational at every site. This sophisticated data tracking and analysis system has already driven significant operational improvements. Data-rich dashboards give us a complete and precise overview of every part of the construction process, detailing information on time, quality, costs, design, and construction issues.

It has also improved transparency and accountability, with performance metrics available to all teams and subcontractors, reinforcing our collaborative, solution-oriented approach.

Available across multiple platforms and with inputs from our teams, contractors, and subcontractors, it has transformed our business and enabled us to work faster with fewer issues. It has enhanced our ability to forecast and balance resource requirements, reducing inefficiencies and ensuring steady workflow.

By harnessing our data in this way, we have improved our agility and the quality of our decision-making. The information we now have at our fingertips allows us to assign or divert resources to the right place at the right time and for the right duration, reducing downtime and driving efficiency.

While the full impact of the system is still to be determined, we have already seen tangible results, such as reduced build times and increased productivity, that support the business's scalability.

Looking ahead

In the year ahead, we will further align our three manufacturing facilities so that they produce near-identical products. At the same time, we will increase the preparation of each unit before it leaves the factory to reduce installation time on site. Prefabricated components speed up construction and significantly save costs by reducing material waste and labour.

Innovation will remain a significant focus as we explore new types of durable cladding, roof design, and foundations that will reduce costs and carbon emissions.

We will also accelerate our future land investment plans and significantly expand our landbank in the near term.

Strategy in action:

Home of the future. Today.

The county town of Navan sits within reach of some of Ireland's most remarkable archaeological sites, but it is also at the very heart of cutting-edge innovation in today's housing revolution.

Just minutes from the town centre, Glenveagh has created Belmont House, a set of new homes using state-of-the-art sustainable technologies designed to help support carbon reduction and provide better customer value.

The 19 properties, located around 50 kilometres northwest of Dublin, may look like ordinary houses, but they incorporate innovative technology to be among the most sustainable in the country. In addition to having fast electric vehicle chargers, each home has integrated solar roof tiles that use embedded photovoltaic cells to convert solar energy into electricity.

Meanwhile, high-quality, durable, lightweight rain-screen cladding on the back of the homes makes it easier to cool the homes in summer and provide warmth in the winter, enhancing comfort and saving energy.

Various heating and hot water technologies, including ceiling heating panels and air-source heat pumps and cylinders, promote sustainable energy efficiencies inside.

This innovative approach is part of Glenveagh's drive to use more sustainable and versatile building materials and processes. Underpinned by its Net Zero, Biodiversity and Circular Economy strategies, harnessing such innovation, including greater standardisation, will safeguard against future risks such as a diminishing labour workforce and adverse climate conditions. It will also pave the way to greater scalability and economic growth while providing more control of the delivery process.

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.

Embracing innovation

Pillars

Scalability

Continued pioneering advancements and optimisation, offering superior potential to accommodate growth and de-risk our delivery model.

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 in the industry.

Formidable brand presence, established best-in-class reputation

Links to risks

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Sustainability[1]

Improvements to the design, manufacturing, and construction of our homes can help us to achieve our climate and resource use goals.

Our goal is to innovate impactful solutions incorporating low embodied carbon components and circular principles. Our goal is to apply innovative techniques to mitigate the emerging challenges of our industry.

As a part of environmental sustainability goals, we are currently focussed on advancing standardisation and material solutions and implementing a supply chain strategy to engage our upstream value chain.

Material sustainability matters: climate change mitigation and adaption, energy, resource use, and circular economy.

To find out more, read our Sustainability Statement on page 98.

SBM-1 1. Disclosure points incorporated by reference in this section: SBM-1 40(e)-(g)

How innovation is driving our future

Innovation plays a crucial role in enabling us to create a sustainable future for housing in Ireland. It helps overcome resource constraints, aligns with environmental goals, and improves the quality of life for homeowners while making construction processes more productive and cost-effective. Critically, it also supports our ability to scale the business while at the same time reducing risk.

As a result, we are perfectly positioned to increase our market leadership and drive significant growth.

We have strengthened our research and development capabilities and introduced new manufacturing methods for better, more efficient, low-carbon circular construction. As a result, we have improved operational efficiency, reduced margins, and grown revenue.

For example, our standardised house model can be efficiently manufactured and adapted to different densities and demographics, improving operational excellence. It has significantly reduced construction time, enhanced quality control, and minimised waste.

At the same time, we piloted new heating solutions, including infrared ceiling panels and electric heating, to optimise energy efficiency in smaller, affordable homes. Integrating intelligent technologies in homes, including smart heating systems, lighting, and security systems, is another way to provide homeowners with better energy management and comfort.

In 2024, we increased our off-site manufacturing capacity and introduced high-quality, lightweight materials that have considerably reduced carbon and concrete use.

NUA has the capacity to deliver frames for approximately 2,500 homes per year, working on a single shift. We focus on off-site manufacturing using timber frames and light gauge steel and have invested in enhancing the premanufactured value of our products to speed up construction and reduce material waste and labour costs.

Efficient, low-carbon, circular construction
Today's homes are designed to be highly energy efficient, using renewable materials such as light gauge steel, timber, and recycled materials to reduce our carbon footprint.

Our focus is increasingly on incorporating low-embodied carbon components and circular principles. With more durable materials and advanced building techniques, such as airtight building envelopes, our homes offer significant benefits such as improved versatility, quality, recyclability, and a reduction in waste.

Since 99% of our GHG emissions are in Scope 3—indirect emissions from upstream and downstream activities in our value chain—we are working closely with suppliers to navigate our decarbonisation more effectively.

In 2024, we launched our Circular Economy strategy to support a reduction in the environmental impact of buildings, infrastructure, and other elements of urban space.

Our objective is to cut our material footprint by incorporating circular design principles into our design activities.

The benefits of embracing circular economy principles in construction include reduced GHG emissions, ongoing maintenance of natural ecosystems services, reduced exposure to raw material price volatility, and the development of urban areas that are more liveable, productive, and convenient.

Our focus on innovation in this area has already helped us to reduce the use of carbon-intensive materials and embed new construction methods that reduce waste. At the same time, by enhancing collaboration with suppliers and integrating more data, we are also driving circular innovation to reduce the supply chain's environmental impact.

This approach demonstrates our commitment to ecological stewardship, responsibly using and protecting the environment within which we operate and delivering it transparently and collaboratively with our partners across our value chain.

It will also enable us to meet the requirements of the EU Taxonomy, EU Circular Economy Action Plan, and Ireland's National Climate Action Plan, which emphasise the role of circularity and decarbonisation.

In tandem, we have developed our Supply Chain Sustainability Programme to integrate our sustainability ambitions into the procurement and supply chain process. The strategy aligns with current and upcoming legal and industry requirements and is integral to helping us achieve our Science Based Targets (SBTs) and Net Zero Transition Plan. We aim to reduce Scope 3 emissions to 55% by 2031 and Net Zero by 2050.

Sustainability targets

Glenveagh has responded to the urgent call from the Science Based Target initiative (SBTi) for corporate climate action by committing to near-term and long-term carbon reductions:

By 2031:

46.2%
reduction in absolute Scope 1 and 2 emissions from a 2021 base year

55%
reduction in Scope 3 emissions intensity (tCO_2e/100 sq m of completed floor area) from a 2021 base year

By 2050:

90%
reduction in absolute Scope 1 and 2 emissions from a 2021 base year

97%
reduction in Scope 3 emissions intensity (tCO_2e/100 sq m of completed floor area) from a 2021 base year

Research and development

The design and innovation department was strengthened in 2024 and continues to take the lead in futureproofing the business. Its primary focus is to introduce and embed innovative new ways to enhance our design-and-build capabilities, including the use of new designs, materials, and processes.

It also considers consumer behaviour and market trends to ensure we meet the evolving needs of homeowners.

By improving digital construction technologies, such as Building Information Modelling (BIM), we continued to enhance collaboration between architects, engineers, and contractors, reducing errors and ensuring more efficient project delivery. It also streamlines workflows, reduces costs, and improves the precision of projects.

Leveraging NUA's expertise, we have significantly increased the proportion of our off-site construction and the premanufactured build value of our products. This has streamlined processes and reduced duplication, and Glenveagh is now well-positioned to increase production to meet the government's targets and customer demands.

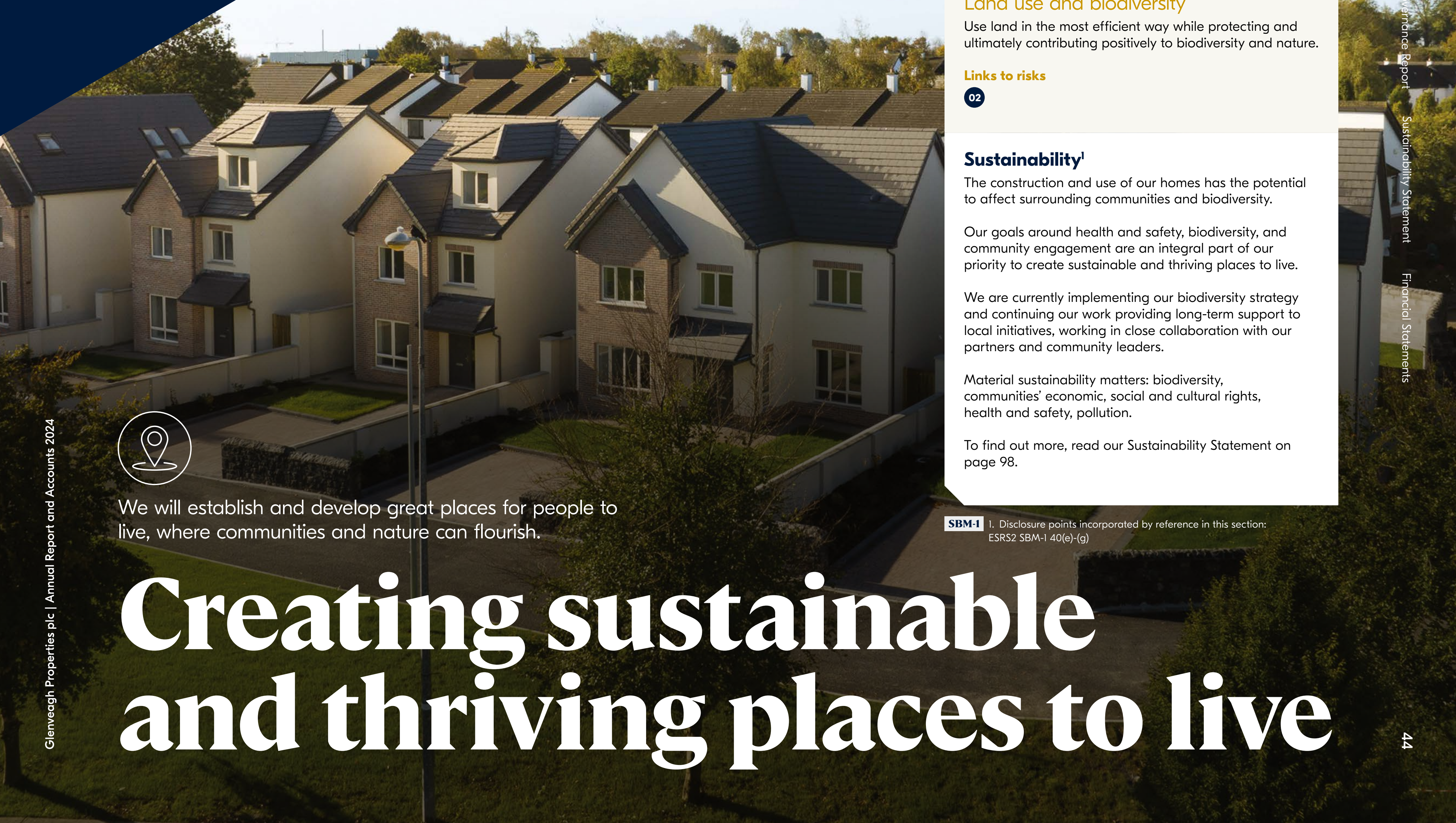
> Our objective is to cut our material footprint by incorporating circular design principles into our design activities.

Our innovation strategy across construction, sustainability, digitalisation, and affordability has helped to cement our position as the key player in Ireland's evolving housing market. We continue to help address the immediate housing shortage and the longer-term need for more energy-efficient, affordable homes.

Looking ahead

To future proof the business against an ever-changing market, we have embarked on a journey to implement best-practise innovation, DfMA and standardisation design principles. The aim is to ensure greater predictability of outcome and ultimately improve the company's long term profitability.

This work will support us in reducing manufacturing costs, driving faster production and assembly, improving product quality and reliability, and reducing development time.



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

Creating sustainable and thriving places to live

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 and nature.

Links to risks

02

Sustainability[1]

The construction and use of our homes has the potential to affect surrounding communities and biodiversity.

Our goals around health and safety, biodiversity, and community engagement are an integral part of our priority to create sustainable and thriving places to live.

We are currently implementing our biodiversity strategy and continuing our work providing long-term support to local initiatives, working in close collaboration with our partners and community leaders.

Material sustainability matters: biodiversity, communities' economic, social and cultural rights, health and safety, pollution.

To find out more, read our Sustainability Statement on page 98.

SBM-1 1. Disclosure points incorporated by reference in this section: ESRS2 SBM-1 40(e)-(g)

How we build the foundations for successful communities

Our homes are just part of the value we create. Part of our strategic focus is to make a positive social impact and promote sustainable land use and biodiversity conservation. That means helping to establish new communities where we can enrich the lives of those living in them and nurture the environment surrounding them.

Before work begins, we collaborate with the local community and its leaders to understand their needs and concerns and develop an overall vision for the spaces we create.

We support the community economy by working with local organisations and businesses, helping them to grow along with the neighbourhood. At the same time, we are active in supporting a range of charities, sport and fitness initiatives, health and wellbeing programmes, and educational schemes, all of which help foster a flourishing community.

Social impact

High-quality, sustainable homes in strategic locations provide the foundation for new communities and a better, brighter future for homeowners. We take a local approach to our developments, promoting best-in-class engagement that supports the economy and helps people flourish.

We seek the additional labour and skills we need from local suppliers across the county while working with the regional supply chain wherever possible. From day one, we require site services such as waste management and fuel suppliers, and these services and many more are sourced locally to the scheme.

All our projects are designed to create attractive streets and public spaces that promote healthy lifestyles and community interaction.

Meanwhile, our 'Building Lasting Communities' programme is designed to enhance people's lives within our communities long after the building works are completed. It outlines six pillars guiding our community activities: Education, Sustainability, Health and Wellbeing, Sports and Fitness, Local Economy, and Charity, and partnering with local organisations.

Our community and sponsorship funds have provided invaluable support to local initiatives. These range from grassroots sponsorships to sports facility upgrades, donations to schools, and other important initiatives for our communities. In total, we support over a thousand community initiatives, including the creation of cycleways, parks, and community infrastructure.

This year, we launched our community hubs initiative, the first of its kind in the country and another step towards deeper engagement with our communities. The online hubs offer the latest updates on construction timelines, local community activity and contact details for our community team, helping to foster greater engagement with local residents and the broader community. It is another communication channel offering immediate real-time feedback on issues.

We also hosted four community events in 2024, including two planting mornings. Focusing on family fun and activities, the community events attracted on average 200 people and provided a good opportunity to meet with neighbours.

Our employees are also committed to supporting their local communities. This year, employees volunteered over 400 hours and raised €26,895 for various projects to benefit charitable projects.

In 2024, we continued to build on our national-level partnerships, including our longstanding collaborations with ALONE, the Jack & Jill Foundation, and the National College of Ireland's Early Learning Initiative. This year, we donated a total of €73,256 to 18 charitable causes nationwide.

We also have several local and two national sports partnerships across Ireland and supported initiatives such as the LGFA's Gaelic4Girls programme and Co-operation Ireland's cross-border youth programme.

Meanwhile, we donated €30,000 to 12 TidyTowns groups and volunteers to support the planting programme for the green spaces and landscaping initiatives.

This year, our educational partnerships, including the Nature Hero Awards, supported 80,000 students across more than 40 schools. Our school outreach programme provided work experience and mentoring to second- and third-level students and offered a range of apprenticeships and placements.

In progress

25%
Build Communities, not just Homes brand score

€496,565
Total contributions, sponsorship and donations to charities/local communities in 2024

55%
Percentage of closed land acquisition deals which had biodiversity feasibility reports completed in 2024

We also strongly focus on safety and share our expertise with local schools. In 2024, we hosted 20 construction safety talks for more than 1,000 pupils in areas where we have a presence.

As a result of our efforts, we increased our Build Communities, not just Homes brand score to 25%.

Social value

Social value is central to our strategy, guiding how we engage with customers, suppliers, and partners. We create social value primarily through the homes and communities we develop, prioritising customer needs to ensure lasting value.

In 2024, we commenced a pilot social value measurement project in partnership with Simetrica-Jacobs, using rigorous methods aligned with best practices. Over 600 households across 23 developments have started to share their experiences, evaluating factors like homes, local amenities, and infrastructure. At the time of the survey, many residents had been in their homes for less than two years, and some developments were still under construction. The survey work is ongoing and to gain a further understanding, we intend to survey respondents again to see how and if responses change as customers live in the developments for longer. This will also enable us to measure, track, and report on our social value over time and use these insights to help shape our priorities going forward.

Land use and biodiversity

Land is a critical resource and using it efficiently and sustainably is a priority. We pre-plan to protect sensitive ecosystems, design in collaboration with local authorities, and create life cycle schemes to cater to every consumer group.

Strategy in action:

Helping out our heroes

Through our educational partnerships, we support more than 80,000 students across Ireland. One of our partnerships helps them achieve their biodiversity goals and boost their love for nature. By backing the Nature Hero Awards, Ireland's first standalone outdoor learning award, we are helping to highlight some of the exceptional efforts by schools in biodiversity conservation.

Facilitated by our schools' partner Biodiversity in Schools, over 300 schools have registered for this year's awards, reflecting the strong interest and participation from schools nationwide. The awards recognise the efforts of students and staff and encourage schools to create educational spaces that nurture a love for nature and promote local environmental action.

Supporting the Nature Hero Awards remains vital to Glenveagh's Building Lasting Communities educational programme.

The campaign has garnered positive media coverage, including national press, TV, and social media, amplifying its reach and impact.

Glenveagh's sponsorship of the Nature Hero Awards underscores its commitment to fostering sustainable communities and supporting educational initiatives across Ireland.

We understand that the local environment significantly impacts health and wellbeing, so cycle paths and walkways are important features in our developments where possible. At the same time, we nurture nature through various planting initiatives.

In 2024, we implemented our new biodiversity strategy focused on managing and conserving biodiversity across the value chain. We have already dedicated considerable effort to improving our baseline knowledge of our environmental impact and will continue to refine this understanding with more accurate data. We are committed to exploring sustainable practices and technologies and will collaborate with industry partners, suppliers, sub-contractors, and other relevant stakeholders to enhance our biodiversity initiatives. We will evolve and improve our approach to biodiversity impacts and dependencies with input from our supply chain and have embarked on a comprehensive engagement programme with them.

We have started to manage biodiversity conservation throughout every project's life cycle, from land acquisition to sales and marketing and the transfer of developments to the new owners. This year, following the launch of our biodiversity strategy, we completed a biodiversity baseline assessment of our NUA locations. The result will allow us to develop appropriate biodiversity management plans around these locations and help shape our approach in our communities.

For example, biodiversity is a theme at our community and resident days, where, in addition to getting to know each other and promoting social inclusion, we encourage residents to plant a selection of flowers, trees, and bushes.

We proudly sponsor The Nature Hero Award, Ireland's first standalone outdoor learning award, to help schools achieve their biodiversity goals. In 2024, as part of our support, we delivered 90 biodiversity boot camps to 1,360 schoolchildren nationwide.

> **All our projects are designed to create attractive streets and public spaces that promote healthy lifestyles and community interaction.**

The award recognises exceptional work by pupils and staff to support nature and encourages a deeper understanding of biodiversity. It covers many topics, such as school gardening, biodiversity conservation, ecological literacy, responsible citizenship, and physical and mental wellbeing.

The Nature Hero Award is delivered together with our schools' partner, Biodiversity in Schools, Ireland's biodiversity education organisation for young people.

Looking ahead

We are developing circular and biodiversity design guidelines to outline our goals and help create a standard for our architects at the design stage. Meanwhile, we have developed a Supply Chain Sustainability Strategy to engage suppliers and subcontractors with respect to impacts, risks, and opportunities across the supply chain on biodiversity and dependencies on ecosystem services.

At the same time, we will build on our internal training around biodiversity, circularity, and sustainability issues and increase staff communication on these key subjects.

We understand that when companies come together, ideas flourish, so we will continue to collaborate with external stakeholders, such as the Supply Chain Sustainability School, the Irish Green Building Council, Business in the Community Ireland and other businesses, to share best and develop practice.

Our indicators and metrics

How we measure performance and determine our key performance indicators (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 to 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 50

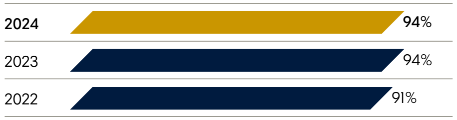
Link between indicators and Executive Director remunerations

The performance of KPIs, upon which the variable remuneration of Executive Directors is based, are outlined.

READ MORE: PG 80

Remuneration-based KPIs

Customer satisfaction



01 04 07 11

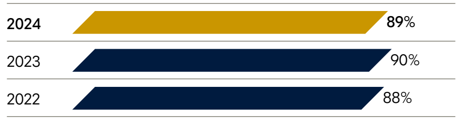
Definition

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.

Health and safety audit score



02 07 10

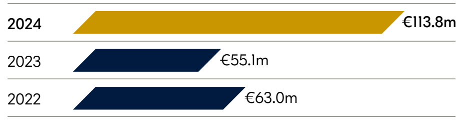
Definition

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

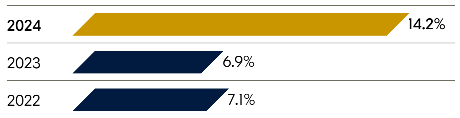
Definition

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

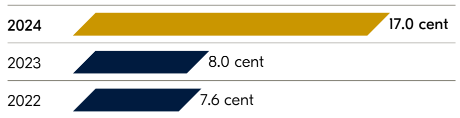
Definition

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.

Performance metrics

Gross margin

2024	21.2%
2023	18.5%
2022	16.8%

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

2024	1,650
2023	1,328
2022	1,354

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*

2024	€1.1bn
2023	€805m
2022	€473m

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

2024	57%
2023	60%
2022	34%

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)

2024	1,942
2023	4,108
2022	4,616

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/100 sq m)

2024	141.1
2023	139.1
2022	142.9

02 03

Definition
Glenveagh's indirect carbon emissions measured in tonnes of carbon dioxide equivalent per 100 sq m 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*

2023: AA rating achieved
2022: 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.

*Correct as at 4 March 2025.

Sustainalytics ESG rating

14.7 Low risk*

2023: 16.4 Low risk
2022: 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.

*Correct as at 4 March 2025.

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.

Site schedule

Active Suburban

01	Baker Hall/Academy Street
02	Belcamp
03	Bellingsmore
04	Citywest
05	Cluain Adain
06	Drumaconn
07	Foggie Field
08	Greville Wood
09	Leixlip Demesne
10	Maple Woods
11	Mooretown
12	Mount Woods
13	Oldtown
14	Port Laoise
15	Semple Woods
16	Folkstown Park
17	Effernock, Trim
18	Stamullen

Future Suburban

19	Dunboyne
20	Old Conna
21	Moygaddy
22	Donabate East
23	Balheary, Swords
24	Clonmagadden
25	Gorey
26	Blackrock – Dundalk
27	Blessington
28	Mungret – Limerick
29	Oldbridge Manor

Partnerships

30	Ballymastone
31	Oscar Traynor Road
32	Mooretown
33	New Road
34	Cork Docklands
35	Brownsbarn
36	Blackrock Villas
37	Tyrellstown Town Centre

Non-core sites

38	Howth
39	Ennis
40	Castleredmond
41	The Paddocks – Waterford
42	Great Connell Abbey – Newbridge
43	Castleforbes Office

Completed Suburban

44	Hollystown
45	Cluain Glaisin
46	Barnoaks
47	Blackcastle
48	Donabate South
49	Citywest Apartments
50	Grey Abbey
51	Ushers Glen – Ashford

Completed Urban

52	Barnoaks Apartments
53	Carpenterstown
54	Cluain Mhuire
55	Marina Village
56	The Collection

Landbank highlights

Total units

20,000*

Suburban by units

71%

Dublin and GDA focused by units

73%

Landbank units with planning

57%

** Includes sites conditionally contracted and expected to complete in 2025.*

Risk management report

Our approach to risk management is embedded across all levels and departments of our business 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. This process supports us to identify all risks to which Glenveagh is exposed, and that they are 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 76). 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.

Risk management framework

Top-down risk

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

Audit and Risk Committee, Environmental and Social Responsibility (ESR) Committee, Executive Committee, Internal Audit Function

Committees have responsibility for risk monitoring and, ensuring policies are implemented throughout the business.

Internal audit provides risk assurance within the business, with responsibility for providing additional assurance on the effectiveness of risk management and internal controls, to the Executive Committee and the Audit and Risk Committee.

Level 3

Department heads, senior leadership team, site leadership

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

Site, non-corporate departments, corporate departments

Identify risks within the business with responsibility for implementing mitigation plans. Take a proactive approach to identifying, assessing and mitigating risk.

Bottom-up risk

Key to risk management

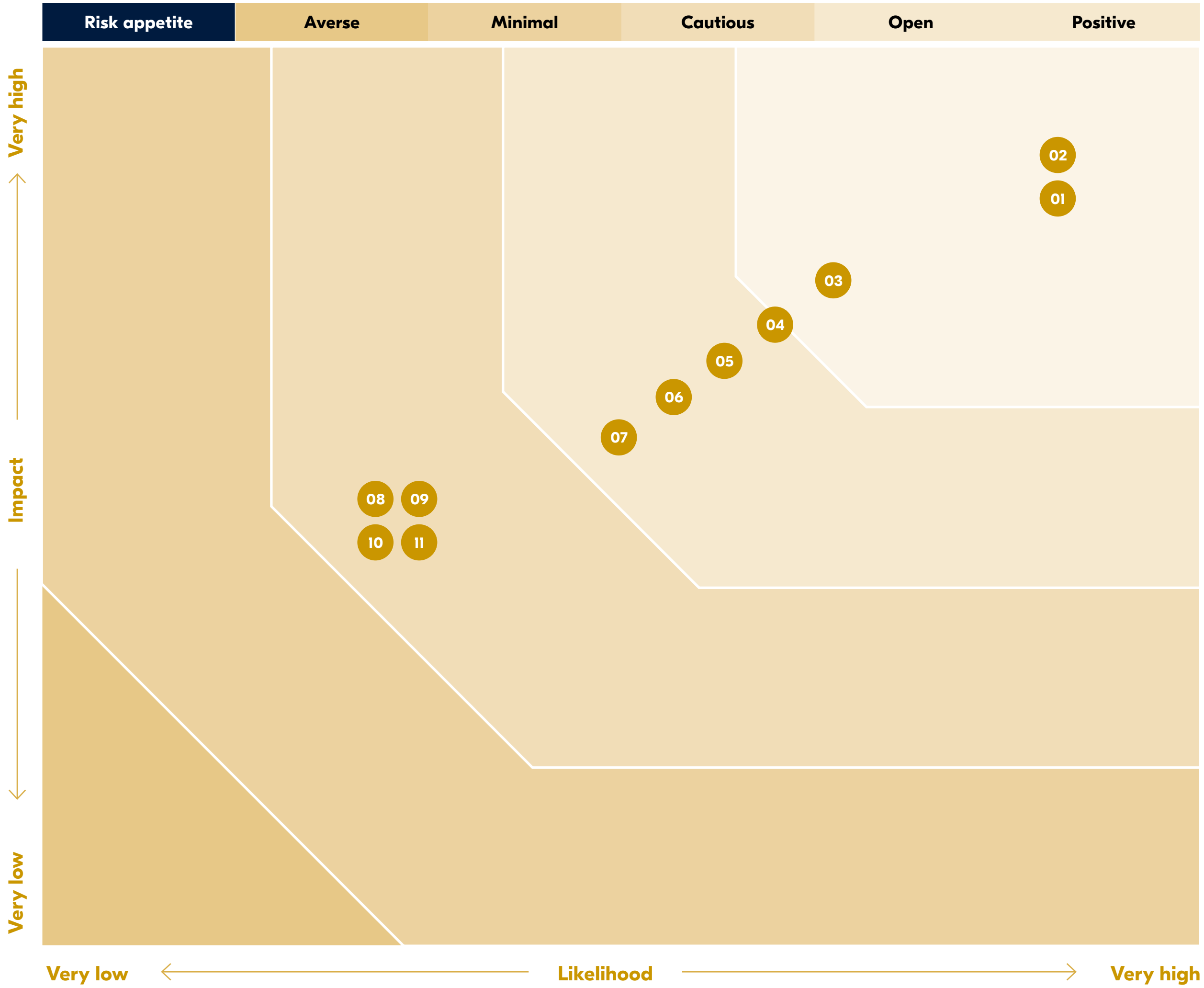
Identify Assess Mitigate Monitor Report

Principal risks and uncertainties

The Board has carried out a robust assessment of the principal risks facing the business. Arising from the risk management process, principal risks and uncertainties have been identified which could have a material impact on the business in achieving our strategic objectives. The Board and Audit and Risk Committee have reviewed the principal risks and have considered emerging risks and the need to include new risks in 2024.

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)



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.

Risk appetite
Positive

Mitigation
> Monitor government policy and political developments on an ongoing basis.
> 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 current government has implemented or committed to policies which provide significant tailwinds to the construction industry.
> Our view is that the NPF's population growth assumption is inadequate, and the allocation of zoned units is disproportionately weighted in favour of cities in Ireland.

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

Link to strategy

READ MORE: PG 30

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 Financial Officer (CFO)

Risk impact
> Reduced profitability.
> Increased cost of construction.
> Reduced brand reputation.

Risk appetite
Averse

Mitigation
> Strong governance in place through scaling our Sustainability department and 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 completed to further understand financial impact of climate risks and opportunities.
> Climate change a key focus area for the overarching Group Strategy.
> Providing sector leading A-rated homes.

Impact
Severe

Likelihood rating
Highly likely

Change

Emerging factors
> With the onset of CSRD reporting requirements, there is a progressive focus on disclosing our policies, actions and targets which is in turn driving action to reduce both transition and physical climate risks.
> The EU Omnibus package of proposals to reduce EU sustainability reporting and due diligence burden, boost competitiveness and unlock additional investment capacity was adopted by the European Commission on 26 February 2025.

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

Link to strategy

READ MORE: PG 98

03 Adverse macroeconomic conditions

Risk description
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.

Risk appetite
Positive

Mitigation
- We maintain a reasonable but limited stock of land.
- 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.
- Market sentiment and transaction levels can change quickly, requiring us to adopt a flexible approach to our investment decisions.
- Geopolitical risks remain elevated following the change in administration in the United States, management continue to monitor the potential impact tariff changes and trade agendas will have on the Irish economy in future periods.

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

Link to strategy

READ MORE: PG 14

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.

Risk appetite
Positive

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.
- 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 2024, the European Central Bank began to cut interest rates but the prolonged period of higher interest rates has had an impact on mortgage affordability.
- Inflation returned to more moderate levels in 2024.
- First time buyer mortgage demand remained strong in 2024, data from the Banking and Payments Federation Ireland shows that first time buyer mortgage approval volume increased by 3.4% in 2024.

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

Link to strategy

READ MORE: PG 14

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 unit sales.

Risk appetite
Positive

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
Highly likely

Change

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

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

Link to strategy

READ MORE: PG 30

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.

Risk appetite
Positive

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
> Inflation returned to more moderate levels in 2024.
> Industry transitioning to modular build and off-site construction.

Relevant KPIs
> 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 30

07 Attracting, retaining and developing people

Risk description
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
Chief Financial Officer (CFO)

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

Risk appetite
Positive

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.

Relevant KPIs
> H&S audit score.
> Gross margin.
> Profit before tax.
> Operating margin.

Link to strategy

READ MORE: PG 34

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.

Risk appetite
Positive

Mitigation
> We have planning permission for all our expected deliveries in 2025.
> Approximately 60% of our entire land portfolio is planned and approximately 2,500 planning lodgements completed in FY 2024.
> 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.

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

Link to strategy

READ MORE: PG 05

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.

Risk appetite
Positive

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 that 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
- Requirement to continuously improve and enhance our health and safety system.
- Ensuring our response to health and safety risks remains robust and effective in the context of scaling operations.

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

Link to strategy

READ MORE: PG 34

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.

Risk appetite
Positive

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.

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

Link to strategy

READ MORE: PG 30

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.

Risk appetite
Positive

Mitigation
> We have in place robust quality-control procedures and strictly adhere 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.

Relevant KPIs
> Profit before tax.
> Operating margin.
> ROE.
> EPS.
> Customer satisfaction.

Link to strategy

READ MORE: PG 30

Maintaining momentum, positioned for growth

Glenveagh achieved record revenue and profits in 2024, and laid the groundwork for sustained long-term growth.

In addition to the continued strong performance of our Suburban business segment, our Partnerships business has significantly increased its contribution to revenues. We are also realising greater efficiencies through product standardisation and our vertically integrated manufacturing operations.

Our strategic approach and proactive decision-making have enabled the Group to act swiftly and opportunistically throughout the year. This has allowed us to strategically expand our landbank and provide greater certainty to our future delivery pipeline.

Group performance
The Group's total revenue for the year reached €869 million (FY 2023: €608 million) from our three business segments;

- €631 million in our Suburban business, which predominantly relates to the 1,650 suburban units closed in the year.
- €118 million from our Urban business, which includes the completion of key projects such as Cluain Mhuire, Citywest, and Castleknock.
- €120 million from our Partnerships business, which is progressing strongly with construction underway on more than 2,000 units.

In Glenveagh's Suburban business segment, revenue amounted to €631 million, marking a 34.2% increase from 2023. The Group completed 1,650 suburban units, with an Average Selling Price (ASP) of approximately €365,000 (FY 2023: €336,000). The ASP rose by 8.6% due to changes in the site and product mix and is expected to normalise in 2025. The Suburban segment experienced a notable margin improvement, with a gross margin of 22.2% (FY 2023: 20.2%). This improvement was driven by operational efficiencies, increased product standardisation, strong market conditions, and benefits derived from our manufacturing capabilities. It was further enhanced by land sales.

EPS growth in FY 2024

112%

Suburban units delivered in FY 2024

1,650

FY 2024 Revenue

€869m

The Urban business segment generated revenue of €118 million, including the completion of key projects such as Cluain Mhuire, Citywest, and Castleknock. The Urban gross margin improved to 19.7% in FY 2024, up from 12.8% in FY 2023, due to efficient project execution, favourable site mix and the benefit of a net impairment reversal of €2 million.

The Partnerships business segment recorded revenue of approximately €120 million, reflecting significant construction progress on multiple sites, and gross margin was approximately 16.9%. This segment's growth underscores our ability to leverage public-private collaborations effectively and deliver at scale. Two new transactions in 2024 have added approximately 451 units to our pipeline, highlighting our capability to deliver large-scale projects efficiently. With construction underway on four sites, the Partnerships segment is progressing strongly.

As noted in the 10 January 2024 Trading Statement, the Group intends to simplify its segmental reporting under Homebuilding and Partnerships (formerly Suburban, Urban and Partnerships) in future reporting periods commencing with the H1 2025 results.

Group operating profit was €132.1 million (FY 2023: €70.9 million). The Group's central costs for the year were €49.0 million (FY 2023: €39.4 million), which, along with €2.8 million (FY 2023: €2.4 million) of depreciation and amortisation, gives total administrative expenses of €51.8 million (FY 2023: €41.8 million). The increase in central costs reflects investment in innovation, systems, and people, in addition to an increase in the share-based payment expense partly as a result of a significant increase in share price during the period.

Net finance costs for the year increased to €18.3 million (FY 2023: €15.8 million), primarily due to increased investment in land and WIP to support business growth.

Overall, the Group delivered an improved Earnings Per Share (EPS) of 17 cent (FY 2023: 8 cent), in line with market guidance.

Balance sheet

The Group's net assets stood at €751.2 million as of 31 December 2024 (FY 2023: €678.2 million).

In line with our strategic focus on growth, we made significant investments in our land portfolio to support future development. The year-end balance for land investment was €556.2 million (FY 2023: €403.8 million), excluding development rights.

To support our growth trajectory into FY 2025, we grew investment in work-in-progress, with a year-end balance standing at €283.8 million (FY 2023: €274.6 million).

In FY 2024, a total of 19 million shares were repurchased at a cost of €30.4 million. On completion of the current programme, the Group will have returned more than €380 million to shareholders since the inception of our first share buyback programme in May 2021.

Cash flow

Operating cash outflow amounting to €93.4 million (FY 2023: inflow of €50.9 million) reflects the conscious decision to invest in line with our capital allocation priorities, focusing on our landbank in order to underpin the growth of the business into the future.

The Group had an increased net debt position of €179 million at year-end (FY 2023: €48.8 million), reflecting the strategic land investment and increase in work in progress investment. This remains a prudently managed debt level, considering the overall scale of the business, the investments made in FY 2024, and visibility on unit deliveries in H1 2025. The expansion of net debt in H1 2025 is expected to be less pronounced than in H1 2024 given the improvement in the H1 2025 revenue profile versus 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 three capital market conferences and conducted a significant number of one-on-one and group meetings with investors and analysts.

The Group delivered a strong share price performance over the last 12 months. Shares traded between €1.13 and €1.64 during the year (FY 2023: €0.846 to €1.232). The share price at 31 December 2024 was €1.60 (31 December 2023: €1.22) giving a market capitalisation of €897.4 million (2023: €705.2 million).

Outlook

The outlook for Glenveagh remains exceptionally strong, underpinned by a resilient demand environment, clear policy visibility for the next five years, and our ability to deliver the right product – principally high-quality, own-door housing – on the right land.

We have continued confidence for FY 2025, with EPS of approximately 19.5 cent underpinned by a strong forward order book, required planning permissions in place, continued standardisation, and demand for smaller non-core land parcels.

We expect to exceed 1,500 Homebuilding unit deliveries in 2025, setting the business on a trajectory for incremental year-on-year increases, with 1,900 Homebuilding units anticipated in 2027.

Further projects with the public sector are also anticipated for the Partnerships business segment, given Glenveagh's proven experience and ability to deliver at scale.

Conor Murtagh
Chief Financial Officer

UK Corporate Governance Code

Corporate Governance Reporting

The Board is committed to the highest standards of corporate governance and, for the year ended 31 December 2024, 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.

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

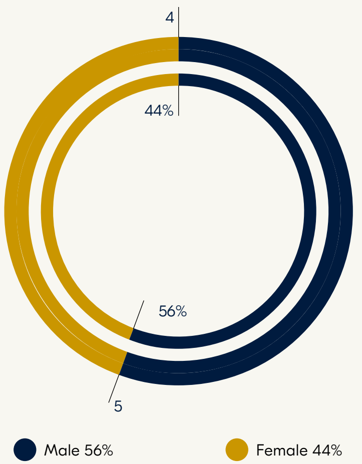
During 2024, Glenveagh complied fully with the Code and the Annex, with the following exceptions:

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

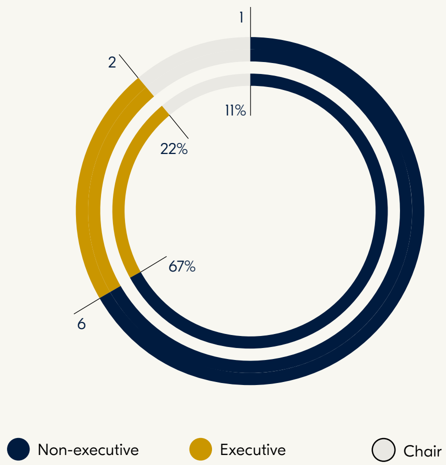
Further details in relation to these matters are provided on pages 70 and 82 respectively, and the Board will keep them under review during 2024.

Board composition

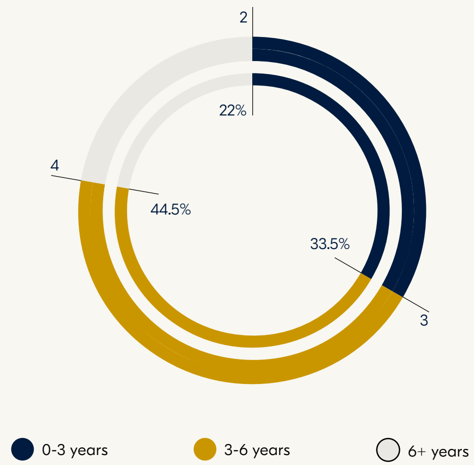
Balance of male and female Directors



Balance of Executive and Non-executive Directors[1]



Tenure



GOV-1 1. Disclosure points incorporated by reference: ESRS2 GOV-1 21(a)

Dear shareholders

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 December 2024.

Board and Executive Management changes
As announced at the outset of the year, the Board was joined in February 2024 by two new Non-executive Directors, Lorna Conn and Max Steinebach. The addition of Lorna and Max to the Board has further enhanced our diversity and expanded the collective skills and experience that our Directors bring to the business. Further details in relation to the Board's composition, skills, and experience can be found on page 72.

In September 2024, we announced that Michael Rice intended to step down from his role as CFO of the Company and as Executive Director of the Board with effect from 31 December 2024. Michael remains an employee of the Group into 2025 to ensure a smooth transition of his CFO role within the business. On behalf of the Board, I would like to thank Michael for his hard work and dedication to Glenveagh throughout his tenure as CFO. He played a pivotal role in Glenveagh's progress from our initial public offering in 2017 to its current position and we wish him the very best in his future endeavours.

As a Board, we are committed to continuing to develop and foster talent in our Executive Committee and across our senior management team. Following Michael's decision to step down from his position, we announced that he would be succeeded in the role of CFO by Conor Murtagh, Chief Strategy Officer, and a member of the Executive Committee. As part of the CFO transition period, the Board undertook a nomination process in respect of Conor's potential appointment as an Executive Director, which resulted in Conor's appointment to the Board on 16 January 2025. Full details in relation to the Nomination Committee's activities are set out on page 72.

Sustainability
Glenveagh's commitment to building better is central to the way we do business. As one of the largest homebuilders in Ireland, the Board considers it to be our responsibility to build strong, strategic foundations for a future where great quality, sustainable homes are accessible to all.

2024 marked a significant evolution for Glenveagh in the way in which we report sustainability information to our stakeholders. During the year, a substantial volume of work was completed across the entire organisation to ensure that Glenveagh was in a position to report against the EU's Corporate Sustainability Reporting Directive for the year ended 31 December 2024. The Board was assisted in its oversight of the Group's approach to sustainability through the ongoing activities of the ESR Committee and full details can be found in the committee's report at page 94.

Remuneration
During 2024, the Remuneration Committee undertook a review of the Directors' Remuneration Policy to ensure that it continues to support Glenveagh's strategy and remains in line with market and best practice. Following detailed reflection, the Remuneration Committee remains satisfied with the appropriateness of the current policy and believe that it continues to provide Glenveagh with the right overall structure to motivate Executive Directors to deliver against our short- and longer-term strategy. Based on this review, the Board intends to re-submit the current policy to shareholders for re-approval at the 2025 AGM with only one minor change. Further details in relation to the policy review process and the proposed policy change are provided in the Remuneration Committee Report on page 80.

Annual General Meeting
The 2025 Annual General Meeting (AGM) will be held on Thursday 22 May at the Westbury Hotel in Dublin. Together with my Board colleagues, I look forward to this annual opportunity to engage with our shareholders in person, the full details of which are available in the Notice of AGM.

John Mulcahy
Chairman

Board of Directors

Committee Key

Audit and Risk Committee	Remuneration Committee
Environmental and Social Responsibility Committee	Nomination Committee
	Chair of Committee

01

John Mulcahy (76) C

Chairman

Irish

Appointed to the Board on 11 August 2017 and as Chair of the Nomination Committee on 28 April 2022.

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.

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.

02

Stephen Garvey (45)

Chief Executive Officer

Irish

Appointed to the Board on 9 August 2017.

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.

03

Pat McCann (73) C

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.

Pat is the deputy chairman at The National Maternity Hospital and a non-executive director of Ibec and Croke Park Stadium.

04

Cara Ryan (52) C

Independent Non-executive Director

Irish

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.

Cara is a non-executive director, with over 25 years' experience at board level in publicly listed and private companies, in both regulated and non-regulated entities. Cara was the finance director of Manor Park Homebuilders, 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.

Cara is currently the chair of Mercer Ireland Limited and a member of its board risk committee and remuneration committee, the chair of Mercer Ireland Holdings Limited, the chair of Pershing Securities International Limited, a subsidiary of BNY, a non-executive director of Stonebond Properties, a non-executive director and chair of the audit committee of BNP Fund Administration Services in Ireland, and a non-executive director and chair of the audit committee of Marsh Ireland Brokers Limited.

05

Camilla Hughes (55) C

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 highly experienced in capital markets and ESG advisory, having spent over 30 years working in Investment Banking and Fintech. Formerly, she lead the ESG advisory work for Rothschild & Co's investment banking business, and prior to this she worked at Credit Suisse and UBS in Equity Capital Markets and Corporate Broking. Camilla also spent almost a decade working in-house in Fintech, leading on strategy and the sale of Market Pipe, an early-stage SaaS company providing digital solutions to investment banks. Currently, she sits on the remuneration committee of Lincoln College Oxford University and is a founding partner of Gara Strategic Advisory. Camilla holds a degree and masters 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.

06

Emer Finnan (56)

Independent Non-executive Director

Irish

Appointed to the Board on 1 July 2023.

Emer is a qualified accountant, having qualified with KPMG, and 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.

Emer holds a Bachelor of Commerce degree from University College Dublin and has over 20 years' experience as a non-executive director in a number of companies. Most recently, Emer was a non-executive director of Britvic plc, where she also served as chair of the audit committee.

07

Lorna Conn (45)

Independent Non-executive Director

Irish

Appointed 1 February 2024.

Lorna is CEO of Cpl, part of Tokyo-headquartered Outsourcing Inc. and an independent non-executive director of Bord na Móna plc[1]. Lorna is also an Advisory Board member of Ireland's 30% Club and UCD Michael Smurfit Graduate Business School. Lorna is a Chartered Director and a qualified Chartered Accountant, having trained with Deloitte.

Lorna holds a Bachelor of Commerce degree from University College Dublin and a Masters in Accounting from the Michael Smurfit Business School. Lorna has previously held senior roles in a number of public companies, residing in both Ireland and America during this time.

08

Max Steinebach (37)

Independent Non-executive Director

German

Appointed 1 February 2024.

Max is a Partner at Teleios Capital Partners, an investment firm operating from offices in Switzerland and the UK. Max previously served at Charterhouse Capital Partners and The Blackstone Group, where he worked on investments across a variety of sectors, having begun his career in investment banking with Morgan Stanley.

Company Secretary

Chloe McCarthy (40)

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.

GOV-1 Disclosure point incorporated by reference: ESRS2 GOV-1 21(c)

G1 1. Position held in the two years preceding appointment at Glenveagh. ESRS disclosure point incorporated by reference: G1-5 30

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 67.

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 71 to 95.

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 2024.

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.

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.

Attendance at Board and committee meetings

	Board	Nomination Committee	Remuneration Committee	Audit and Risk Committee	ESR Committee
John Mulcahy	7/7	4/4	n/a	n/a	n/a
Stephen Garvey	7/7	n/a	n/a	n/a	2/4
Michael Rice	7/7	n/a	n/a	n/a	n/a
Cara Ryan	7/7	n/a	10/10	5/5	n/a
Pat McCann[1]	7/7	4/4	10/10	5/5	2/2
Camilla Hughes	7/7	4/4	10/10	n/a	4/4
Emer Finnan[2]	7/7	2/2	5/5	5/5	n/a
Lorna Conn[3]	7/7	n/a	5/5	3/3	2/2
Max Steinebach	7/7	n/a	n/a	n/a	

1 Pat McCann stepped down from the ESR Committee on 1 July 2024.
2 Emer Finnan was appointed to the Remuneration and Nomination Committees on 1 July 2024.
3 Lorna Conn was appointed to the Audit and Risk, Remuneration, and ESR Committee on 1 July 2024.

2024 Board and committee meeting calendar

AGM · Board meeting · Committee meeting · Training days

January
- Nomination Committee

February
- Audit & Risk Committee
- Board Meeting
- 2x Remuneration Committee

March
- 2x Remuneration Committee
- Board Meeting
- ESR Committee

April
- Remuneration Committee

May
- Board Meeting
- AGM
- ESR Committee

June
- Audit & Risk Committee
- Nomination Committee
- Board Meeting

September
- Audit & Risk Committee
- ESR Committee
- 3x Remuneration Committee
- Nomination Committee Meeting
- Board Meeting

October
- Remuneration Committee
- Board Training/Strategy Day
- Audit & Risk Committee
- Board Meeting

December
- Audit & Risk Committee
- ESR Committee
- Nomination Committee
- Board Meeting
- Remuneration Committee

What the Board did

Activity	Description
Strategy and 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. > Reviewed progression of the Group's manufacturing strategy. > Considered and approved debt refinancing for the Group. > Reviewed and approved the Group capital allocation policy. > Continued to assess the capital allocation priorities of the Group and identified excess capital for return to shareholders through the initiation of a fifth buyback programme.
Environmental and social	> Reviewed quarterly management reporting in relation to the Group's environmental and social responsibilities. > Considered updates on the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy requirements and progress.
Financial reporting	> Reviewed and approved Budget 2025. > Reviewed and approved the 2024 Annual Report and Audited Financial Statements, on the recommendation of the Audit and Risk Committee. > Reviewed and approved the 2024 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 a formal and rigorous internal review of Board performance and effectiveness during the year. > 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 2024 Notice of Annual General Meeting for circulation to shareholders. > Reviewed and approved the schedule of matters reserved for the Board, the division of responsibilities and the terms of reference for each of the Board committees and for the Executive Committee. > Received and considered legal and regulatory updates from the Company Secretary and the Group's external legal advisors, A&L Goodbody.
Investments/ acquisitions	> Reviewed and approved land investment of approximately €215million in 2024. > 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.

2024 Board activity in numbers

30

Board and Committee meetings

8

Sites and facilities visited

€215m

Deployed in land investment

€50m

Share buyback programme announced

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 70.

Board site and factory tours

As part of the Board's annual calendar of activities, the Directors convene for a full day touring Glenveagh sites, outside the formal schedule of Board and Committee meetings.

The itinerary for the 2024 Board site tour focused on early construction activities at Glenveagh's large-scale Partnership sites in Ballymastone and Oscar Traynor Road, and on completed units and showhouses in Kilruddery. At each location the Directors were met by site teams, including representatives from utilities, construction, and sales. During the site tour, the Directors also accompanied senior members of the investment team to walk a number of key sites identified by the business for potential acquisition in 2024.

In addition to the annual Board site tour, the Directors also visited the NUA manufacturing facility in Carlow, which hosted the 2024 Board strategy and training day. The Directors met with employees engaged across the Group's innovation and manufacturing operations.

Our values

Our values encompass the culture and conduct we expect from all our employees in the day-to-day operations of our business.

- Safety first
- Collaborative
- Innovative
- Customer-centred
- Can-do

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 monthly.
Board members	> The Workforce Engagement Director regularly meets with employee representatives 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 reviewed the CSRD reporting progress including reviewing and discussing the scoring matrix for the double materiality assessment. > 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 receives updates in relation to any reports raised under the Whistleblowing Policy. > The committee undertakes annual reviews of policies governing business conduct, including the Anti-bribery and Corruption Policy, the Conflict of Interest Policy, the Whistleblowing 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 committee regularly considers the optimum Board and committee composition, assisting in the Group's continued progression towards meeting diversity targets and goals set both internally and externally.

CODE 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.

Board

Board committees

Nomination Committee
READ MORE: PG 71

Audit and Risk Committee
READ MORE: PG 76

Remuneration Committee
READ MORE: PG 80

ESR Committee
READ MORE: PG 94

Executive Committee

Position	Description
Chair	The Chairman 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 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 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.
Senior Independent Director	The Senior Independent Director 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 nine Board members, seven are 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 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.

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 on the next page.

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 in the timeline of shareholder engagement.

Further detail in relation to the Group's investor engagement during 2024 is provided in the stakeholder engagement section on page 27.

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 2024 AGM. Shareholders who were unable to attend the AGM in person were invited to lodge questions in advance of the meeting.

The 2025 AGM will be held on 22 May 2025 at the Westbury Hotel, Dublin.

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.

2024 Timeline of shareholder engagement

Roadshow | Conference | AGM

January

- 10 January: Fireside chat hosted by Davy (Virtual)

February/March

- 28 February – 5 March: FY23 Results Roadshow – Dublin/London/EU & N. America (Virtual)
- 13 March: Davy Equities Conference – New York
- 21 March: Jefferies Pan-European Mid Cap Conference – London

May

- 2 May: AGM – Dublin

July

- July 8: Fireside chat with Davy following H1 trading update (Virtual)

September

- 9 – 14 September: H1 results roadshow – Dublin/London /E & N. America (Virtual)

November

- 26 November: Goodbody Equities Conference – Dublin

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 2024 is summarised in the table below.

Further detail in relation to the wider Group's engagement with key stakeholders is provided on pages 26 to 29.

Stakeholder	How the Board engages	Activity during 2024
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. > Reviewed the progress made on the Group's ED&I Strategy implementation. > Received and considered feedback from the 2024 Great Place to Work (GPTW) employee engagement survey. > Regular visits to sites, facilities, and head office by the Workforce Engagement Director. > 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. > Reviewed the Group's community engagement and community investment guidelines. > Received updates on local community initiatives and sports partnerships for 2024.
Suppliers & subcontractors	> Board visits to manufacturing facilities and development sites. > Oversight of the Group's approach to supply chain sustainability.	> Monthly reporting from construction operations and procurement departments. > Reviewed the progression of the Group's manufacturing strategy during 2024. > Received and considered updates on the Group's supply chain sustainability strategy and action plans.
Government & regulators	> Regular communication with industry bodies, planning authorities, and government representatives. > Communication with regulators including the London Stock Exchange, Euronext Dublin, the Financial Conduct Authority, and the Central Bank of Ireland.	> Direct engagement through the Executive Directors with housebuilding bodies, local and national planning authorities, and government representatives. > Engagement with regulatory authorities through the Company Secretary.

Workforce engagement[1]

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.

In order to effectively gather and fully appreciate the views of the workforce, the Board has designated a Non-executive Director with responsibility for direct employee engagement on its behalf. Further information in relation to the Workforce Engagement Director's activity during 2024 is set out later on this page. 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 received, and the Board remains committed to continuing to enhance and strengthen its relationship with the workforce.

Through the ESR Committee, the Board receives updates on the feedback provided in the annual GPTW employee engagement survey, and the key concerns and priorities of Glenveagh's workforce. The Board was delighted that Glenveagh was once again certified as a Great Place to Work in 2024, marking the fourth year that the Group has received this honour, and demonstrating the ongoing commitment to cultivating a positive and supportive workplace for all our employees.

A key focus for the Board's Remuneration Committee over the last number of years has been the revival of the Save as You Earn Scheme, which the committee was very pleased to be in a position to re-launch for all Group employees in 2024. More details in relation to the first grant of new share options under the re-established employee share scheme are set out in the Remuneration Committee Report on page 80.

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[2]

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 the Non-executive Directors and determined that they continue to be independent within the provisions of the Code, with the exception of John Mulcahy who previously served as an Executive Director and Max Steinebach who is a Partner at Teleios Capital Partners, a substantial shareholder of the Group.

While Provision 9 of the Code prescribes that the Chairman should be independent on appointment, the Board is of the collective belief that John Mulcahy's extensive knowledge and experience of the Irish residential housing market, together with his commitment and contribution as Chairman during the period since IPO, remains 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.

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.

Workforce Engagement Director

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 regularly meets with employee representatives appointed from each department in the business and provides them with an opportunity for to ask questions of, and provide feedback directly to, the Board.

During 2024, Cara met with the following employee representatives from across the business:

> Senior Business Partner, HR
> Assistant Site Manager, Construction
> Construction Director, Construction
> Finishing Foreman, Construction
> Procurement Supervisor, Procurement
> Senior Quantity Surveyor, Commercial
> Director & Design Manager, Design and Innovation
> Finance Manager, Group Finance
> Sales Manager, Sales

Cara Ryan
Independent Non-Executive Director

GOV-1 1. Disclosure point incorporated by reference: ESRS2 GOV-1 21(b)
2. Disclosure point incorporated by reference: ESRS2 GOV-1 21(e)

John Mulcahy
Chairman

Nomination Committee

On behalf of the committee, I am pleased to present the Nomination Committee Report for the financial year ended 31 December 2024.

The committee began 2024 with the continuation of nomination activities initiated in the previous year. These activities culminated in the committee's decision to recommend the appointment of two new Non-executive Directors and we were delighted to welcome Lorna Conn and Max Steinebach to the Board with effect from 1 February 2024. Lorna and Max bring a wealth of executive and non-executive experience to their roles and have proven to be a valuable addition to the Board.

A key focus for the committee in the first half of the year was the review and refreshment of the composition of the Board's key committees. Further to our recommendations to the Board, a number of changes to committee composition were announced with effect from 1 July 2024 to ensure that we were fully utilising the skills and experience of our newer Directors while also ensuring orderly succession at committee-level into the future.

As announced by the Company in September 2024, Michael Rice advised the Board of his intention to step down from his role as Executive Director and CFO of Glenveagh to pursue other interests. Michael stepped down from the Board on 31 December 2024 but he remains with Glenveagh into 2025 in order to facilitate a smooth transition. On behalf of the Board, I would like to express our appreciation for Michael's hard work, dedication, and expertise from our IPO in 2017 and throughout his seven-and-a-half years as CFO. Michael played a pivotal role in advancing the Company to its current position and we wish him the very best in his next endeavour.

It was announced that Michael would be succeeded in the role of CFO by Conor Murtagh, the Chief Strategy Officer and a member of the Executive Committee. Conor assumed the role of CFO on 1 January 2025. As part of the CFO transition period, the committee led a nomination process in respect of Conor's potential appointment as an Executive Director and on 16 January 2025, Conor was appointed to the Board.

As a Board, we are delighted that Conor will continue to work with the Company in his new capacity as CFO and Executive Director. Since joining Glenveagh in 2018, Conor has demonstrated his leadership, dedication, and deep understanding of our business and its success drivers, and we are confident that he will continue to play a key role in driving our future success.

Committee members and attendance

Name	Position	Attendance (100%)
John Mulcahy	Chair	🏠🏠🏠🏠
Pat McCann	Member	🏠🏠🏠🏠
Camilla Hughes	Member	🏠🏠🏠🏠
Emer Finnan*	Member	🏠🏠

* Emer Finnan was appointed to the Committee on 1 July 2024, and attended all meetings for the duration of her 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 four times during the year ended 31 December 2024.

Link to terms of reference

nomination-committee-terms-of-reference (glenveagh.ie)

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 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.

Board composition

As at 31 December 2024, the Board comprised nine Directors: the Non-executive Chairman, two Executive Directors and six Non-executive Directors, five of whom are independent.

As previously announced, Michael Rice stepped down from his position as Executive Director of the Company on 31 December 2024. From 1 January 2025 to 16 January 2025, the Board was comprised of eight Directors, with only one Executive Director during that period.

Following the appointment of Conor Murtagh as Executive Director on 16 January 2025, the Board is once again comprised of nine Directors: the Non-executive Chairman, two Executive Directors and six Non-executive Directors, five of whom are independent.

As part of the year-end evaluation process, the Board reviewed the overall balance of skill, experience, knowledge, and independence of the Board and its committees. Looking ahead to 2025, 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 to effectively discharge its duties to the Company and its shareholders. The Board is also satisfied that the balance of Executive and Non-executive Directors is suitable to facilitate constructive and effective challenge and debate.

Board skills and experience[1]

Capital markets	👤👤👤👤👤👤👤👤
Construction	👤👤👤👤👤
Manufacturing/large projects	👤👤👤👤
PLC NED experience	👤👤👤👤👤
Property	👤👤👤👤👤👤
Tax, accounting and audit	👤👤👤👤
Sustainability	👤👤👤
CEO experience	👤👤👤👤👤
General management & business operations	👤👤👤👤👤👤👤
Corporate governance, compliance and risk management	👤👤👤👤👤👤👤
Legal and regulatory	👤👤👤👤

Committee activities in 2024

January 2024

> Discussed and assessed the potential recommendation of new Non-executive Directors for appointment to the Board.
> Agreed to recommend the appointment of Lorna Conn and Max Steinebach to the Board.

June 2024

> Developed the Board Succession Plan, documenting succession planning for the Board, its committees, its key roles, and for executive management.
> Reviewed the composition of Board committees and agreed to recommend changes to the composition of committees.

September 2024

> Considered Michael Rice's intention to step down from his position as Executive Director and CFO of the Company.
> Approved the proposal that Conor Murtagh succeed Michael Rice as CFO of the Company and agreed to undertake a nomination process in respect of a potential Board appointment as part of the CFO transition period.

December 2024

> Discussed the progression of a nomination process for Conor Murtagh's potential appointment as an Executive Director.
> Reviewed and updated the Board Succession Plan.
> Undertook the annual review of the committee's terms of reference.

GOV-1 1. Disclosure points incorporated by reference in this section: ESRS2 GOV-1 21(c) and 23(a)

G1 1. Disclosure point incorporated by reference in this section: ESRS2 G1 GOV-1 5(b)

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.

At the beginning of 2024, the committee concluded nomination activities initiated in the previous year, culminating in the Board's appointment of two new Non-executive Directors, Lorna Conn and Max Steinebach, with effect from 1 February 2024.

Following Michael Rice's decision to step down from his role as Executive Director and CFO of Glenveagh, and the announcement that Conor Murtagh would succeed Michael as CFO, the committee undertook a nomination process in respect of Conor's potential appointment as an Executive Director during the CFO transition period.

Shortly after year-end, the committee confirmed its nomination of Conor Murtagh for the position of Executive Director and, following the committee's recommendation, the Board announced Conor's appointment with effect from 16 January 2025.

Process for Board appointments

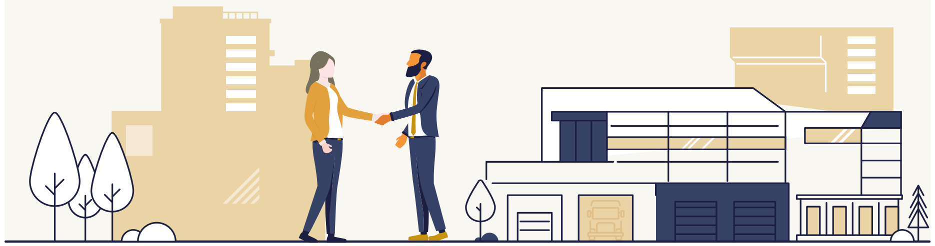
Step 01
The committee reviews and approves an outline brief and role specification. The committee may appoint an external search agent to assist with the process.

Step 02
The committee, together with the external search agent where appointed, prepares an initial long list of candidates for consideration.

Step 03
Working from the initial long list of candidates, the committee selects a shortlist for interview.

Step 04
The committee meets with shortlisted candidates and, where a suitable candidate is identified, makes a recommendation to the Board for its consideration.

Step 05
Following Board approval, the appointment of a new Director is announced in line with the requirements of the FCA and Euronext Dublin listing rules.



Director 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 management 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 Board, in addition to the experience gained with attendance at regular meetings.

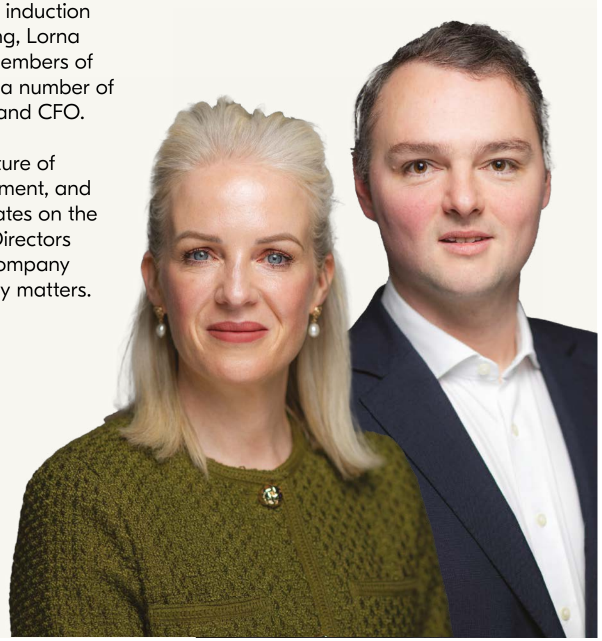
During 2024, the Board welcomed two new Non-executive Directors, Lorna Conn and Max Steinebach. As part of their induction ahead of their first Board meeting, Lorna and Max met individually with members of senior management and toured a number of sites and facilities with the CEO and CFO.

The Board is committed to a culture of continuous training and development, and all Directors receive regular updates on the Group's projects and activities. Directors also receive updates from the Company Secretary on legal and regulatory matters.

Directors are encouraged to attend the Board's annual site and factory tours, facilitated by the relevant site teams. The Board also convenes annually, outside of formal meetings, for a full day of strategy and training sessions with senior management.

In 2024, the Board site tour focused on early construction activities at our large Partnership sites in Ballymastone and Oscar Traynor Road, completed units and showhouses on site in Killruddery, as well as walking some key sites identified by management for potential acquisition in 2024.

The Board strategy and training day in 2024 was held at our NUA manufacturing facility in Carlow, with a focus on innovation, manufacturing progress, and modern methods of construction.



Lorna Conn
Independent
Non-executive Director

Max Steinebach
Independent
Non-executive Director

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.

Through the ESR Committee, the Board has approved targets for diversity. As at 31 December 2024, female Directors accounted for 44% of the Board. There are currently no Directors who self-disclose as being from minority ethnic groups. The Board aims to appoint at least one Director from a minority ethnic group.

Below Board level, female employees accounted for 14% of the senior management, as defined by the Code, and 31% of senior management direct reports.

Numerical diversity data, in the format required by the UK Listing Rules, is outlined below as at 31 December 2024.

Sex/gender representation[1]

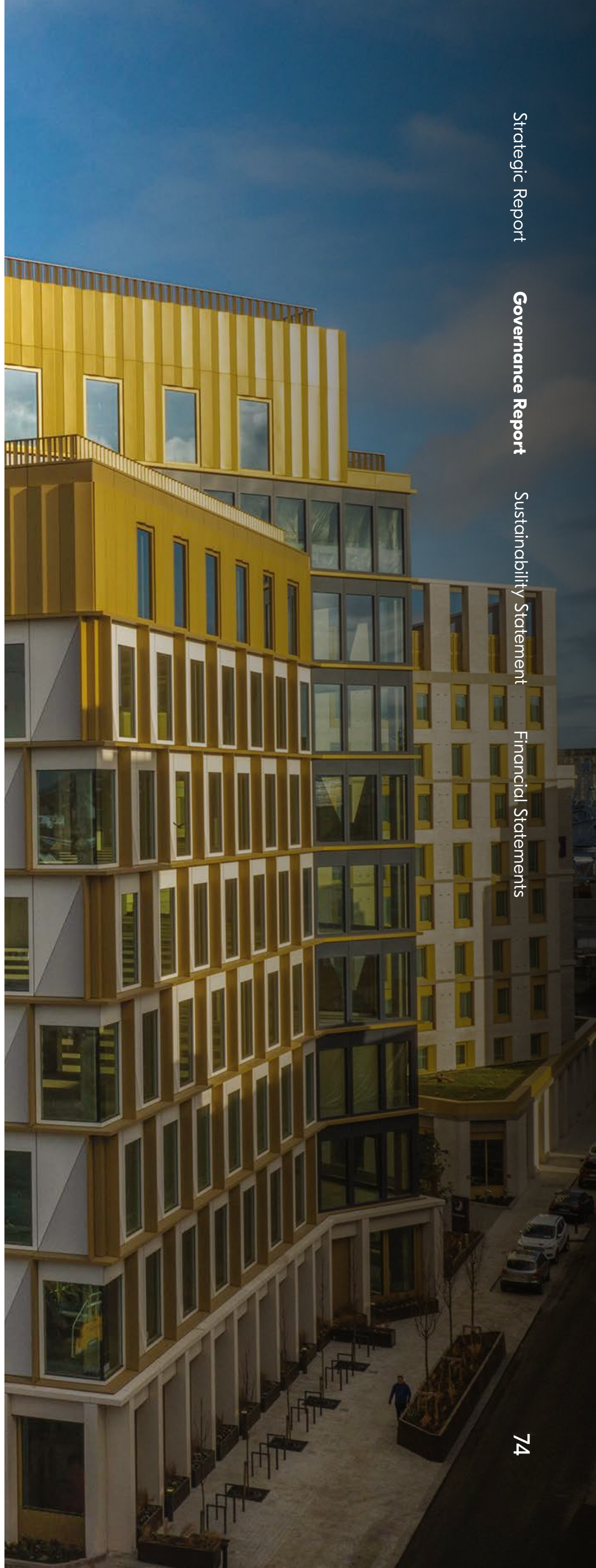
	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in Executive management[2]	Percentage of Executive management[2]
Men	5	56%	4	6	86%
Women	4	44%	0	1	14%
Not specified/prefer not to say	–	–	–	–	–

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[2]	Percentage of Executive management[2]
White British or other white (including minority white groups)	9	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	–	–	–	–	–

2 Defined as the Executive Committee and the Company Secretary, in accordance with the UK Listing Rules.

GOV-1 1. Disclosure points incorporated by reference in this section: ESRS2 GOV-1 21(d)



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.

Recommendations arising from 2023 review

- **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.

Progress made during 2024

- **Succession planning** – a formal Board Succession Plan was documented and approved in 2024.
- **Board agenda** – standard agenda templates were rolled out across all Board and Committee meetings during 2024.
- **Board reporting** – management reporting continues to develop in-line with feedback from the Board.
- **Process documents** – the induction programme for new Non-executive Directors was formally documented in 2024. The development of Board and Committee forward plans is in progress.

Focus areas identified in 2024 review

- **Board meetings** – further refine meeting agendas and papers in 2025 to focus on strategic priorities.
- **Succession planning** – continue to develop succession plans for Board and senior management in line with the growth and maturity of the business.
- **Board review** – schedule more routine opportunities for the Board to discuss its own effectiveness throughout the annual Board calendar.

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 was the first year in the Board's current three-year review cycle and an external effectiveness review was undertaken, facilitated by Deloitte. In 2024, the Board undertook an internally facilitated review to assess its performance and effectiveness during the year, and to measure its progress in those areas identified for improvement in the 2023 external evaluation.

The 2024 Board evaluation took the form of an anonymous survey, with each individual Director answering questions and providing their feedback on the Board's performance, composition, engagement, governance structure, forward planning, reporting, expectations, and dynamics, as well as the Chairman's leadership.

The recommendations arising from the 2023 external review and the actions taken by the Board during 2024 to address them are summarised in the adjacent table, together with an overview of the areas identified for further focus in the results of the 2024 Board evaluation.

The results of the 2024 evaluation confirmed a consensus among the Directors that the Board, its committees, the Chairman, and the individual Directors continue to perform their duties effectively.

John Mulcahy
Chair, Nomination Committee

Cara Ryan
Chair, Audit and Risk Committee

Audit and Risk Committee

On behalf of the committee, I am pleased to present the Audit and Risk Committee Report for the financial year ended 31 December 2024.

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 are detailed below, and an overview of its activities for the year are outlined in the table on page 77.

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 members and attendance

Name	Position	Attendance (100%)
Cara Ryan	Chair	
Emer Finnan	Member	
Pat McCann	Member	
Lorna Conn*	Member	

* Lorna Conn was appointed to the committee on 1 July 2024, and attended all meetings for the duration of her 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 Mercer Ireland Limited, Mercer Ireland Holdings Limited and Pershing Securities International 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 62 and 63.
> The committee met five times during the year ended 31 December 2024.
> 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)

Committee activities in 2024

February 2024

- 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.
- Reviewed the external auditor's year-end report, including independence considerations.
- Review of Internal financial controls.
- Review of IT Access Management controls
- Reviewed the risk register.
- Considered the net realisable value (NRV) of inventories.
- 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.

June 2024

- Received and considered the internal audit update.
- Review of sales.
- Received and considered the risk register update: scoring changes of principal risks.
- Reviewed the CSRD Assurance Rediness update and CSRD Limited Assurance.

September 2024

- Reviewed and considered the internal audit update.
- Received and considered the KPMG interim review findings report.
- Review of IT Cyber Security Policy.
- Considered the NRV of inventories.
- Discussed in detail the 2024 interim financial results.
- Considered and approved the 2024 interim Financial Statements and letter of representation.
- Review of going concern memo.
- Reviewed and approved an update to the committee terms of reference.

October 2024

- Received and considered a review of the risk management process.
- Review of sustainability reporting audit plan presented by KPMG.
- Challenge and approval of double materiality review for CSRD reporting.
- Received and considered the principal risks to the business which included external and operational risks.
- Received and considered the risk register update.

December 2024

- Received and considered a review of capital expenditure.
- Reviewed and considered the internal audit update and plan for 2024-2026.
- Received and considered KPMG's audit plan and strategy 2024.
- Reviewed KPMG CSRD audit and discussed materiality assessment.
- Reviewed and considered the plc obligations register.
- Received cofirmation from the external manager of the Company's protected disclosure reporting channels that no reports were received in 2024.
- Undertook the annual review of Board-level Company policies.

Each scheduled meeting considered Directors' interests and reviewed risk register updates.

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 2024 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 2024 Annual Report and the condensed Financial Statements for the half-year ended 30 June 2024 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 control processes. This framework has been in place from the start of the financial year to the approval date of the 2024 Annual Report and Financial Statements and is set out on pages 50 to 57 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 50 to 57 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, evolving environmental and sustainability considerations related to Impacts, Risk and Opportunity (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.

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.

Significant issue considered	Committee activity
Carrying value of inventory The carrying value of the Group's inventory was €864.4 million at 31 December 2024 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 2024, 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 2024 and 31 December 2024.	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 2024 and 31 December 2024, 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 has resulted in a net impairment reversal of €2.0 million for 2024. 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 2024.

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 2024, the committee reviewed KPMG's reports on its 2023 audit and interim review for the six months ended 30 June 2024. It also reviewed and approved KPMG's audit plan in respect of the audit for the year ended 31 December 2024.

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 2024.

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	330
Non-audit fees	198
Interim review fees	20
Tax services fees	142
Other non-audit services	13
Total	703

At the end of the financial year, non-audit fees paid to KPMG represented 51% 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.

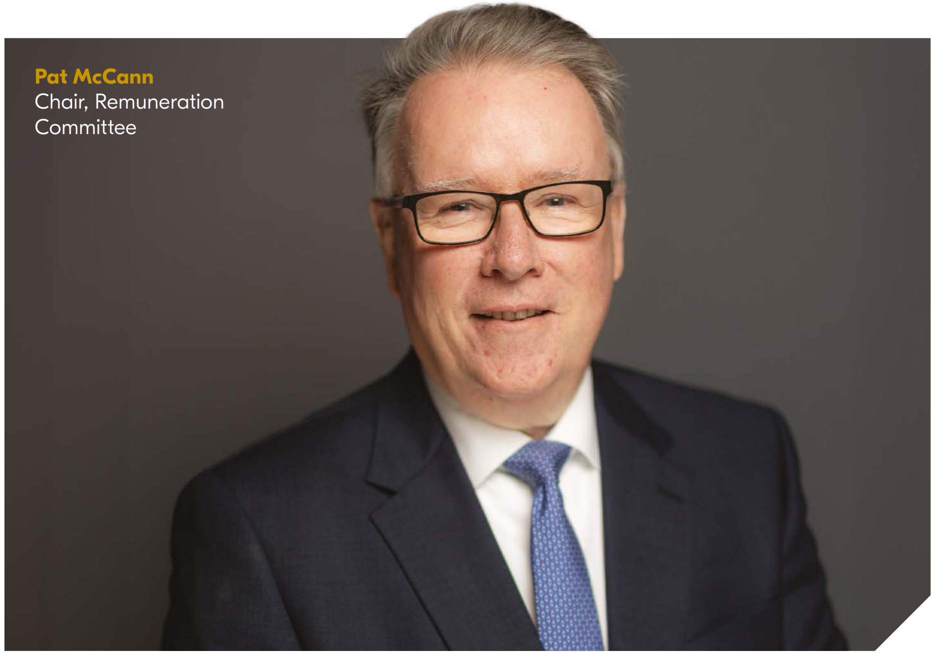
The committee has approved a policy on the use of the External Auditor for non-audit services and continually monitors the ratio of audit to non-audit fees, acknowledging the legislation requiring fees for non-audit services to be capped at 70% of the average statutory audit fee over the previous three-year 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.

I am pleased to conclude that the committee has met its obligations for 2024 and is looking forward to further adapting the Group's risk management framework to respond to the opportunities and challenges that 2025 will bring as the Group continues to deliver on its strategic objectives.

Cara Ryan
Chair, Audit and Risk Committee



Pat McCann
Chair, Remuneration Committee

Committee members and attendance

Name	Position	Attendance (100%)
Pat McCann	Chair	🏠🏠🏠🏠🏠🏠🏠🏠🏠🏠
Cara Ryan	Member	🏠🏠🏠🏠🏠🏠🏠🏠🏠🏠
Camilla Hughes	Member	🏠🏠🏠🏠🏠🏠🏠🏠🏠🏠
Emer Finnan*	Member	🏠🏠🏠🏠🏠
Lorna Conn*	Member	🏠🏠🏠🏠🏠

* Emer Finnan and Lorna Conn were appointed to the committee on 1 July 2024, and attended all meetings for the duration of their membership of the committee.

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 ten times during the year ended 31 December 2024.

Link to terms of reference

remuneration-committee-terms-of-reference (glenveagh.ie)

Remuneration Committee

On behalf of the committee, I am pleased to present the Remuneration Committee Report for the financial year ended 31 December 2024.

On behalf of the committee, I am pleased to present our Remuneration Committee Report for the financial year ended 31 December 2024, which contains:

- the Directors' Remuneration Policy, which will be put to shareholders for re-approval at the 2025 AGM; and
- the annual Remuneration Report, describing how the previous policy was 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.

2024 performance and remuneration outcomes

2024 was a year of record output for Glenveagh, with significant progress made in meeting our operational and financial goals and demonstrating our ability to deliver at increased scale. Total revenue for the year grew by 43% to €869million, with gross profit increasing by 63% to €184million. Earnings per share (EPS) rose to 17 cents in 2024 from 8 cents in 2023, with a 13.7% ROE.

2024 annual bonus outcome

Given this remarkable year for the business, bonuses for 2024 were payable to the Executive Directors at 100% of maximum. The level of payout is reflective of the Company's achievement against its wide 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 89 of this report. In line with the Remuneration Policy requirements introduced in 2022, the 2024 annual bonus payments to Executive Directors were subject to one-third deferral into shares, which must be held for a minimum of two years.

2022 LTIP outcome

The performance period for the 2022 LTIP, in which both Stephen Garvey and Michael Rice were participants, ended on 31 December 2024. Following assessment of performance against the 2022 LTIP targets, the formulaic vesting outcome for the awards is 68%. The vesting date for the 2022 LTIP awards is 28 April 2025.

Full details in relation to this vesting outcome are set out on page 91.

Executive Director departure
Michael Rice stepped down from his role as Executive Director and CFO of Glenveagh on 31 December 2024. Michael remains an employee of the Group into 2025 to facilitate a smooth handover. Taking into account his contribution to Glenveagh over the last seven-and-a-half years, and his commitment to a successful transition of the CFO role within the business, the Committee elected to treat him as a good leaver in relation to any LTIP awards that remain outstanding on his cessation of employment with the Group. The LTIP awards will continue to vest on the normal vesting date, subject to performance and time pro-rating over the performance period. The post-vesting holding requirement and post-employment shareholding requirement will also continue to apply in line with our policy.

Revival of the Save As You Earn Scheme
During 2024 we were delighted to grant new share options under our re-established SAYE Scheme, following AIB's entry into the market as a licensed savings carrier supporting SAYE plans in Ireland. The SAYE Scheme offers all Group employees a risk-free savings method with the option to purchase Company shares in a tax efficient manner. 2024 marked the first new grant of share options under the SAYE Scheme following the exit from the Irish market of the only approved savings carrier post-Brexit.

Remuneration Policy review[1]
Background and context
During 2024, the committee undertook a thorough review of the Directors' Remuneration Policy to ensure that it continues to support the Group's strategy and remains in line with market and best practice. Following detailed reflection, the committee remains satisfied with the appropriateness of the current policy (detailed in this report) and believes that it continues to provide Glenveagh with the right overall structure to motivate Executive Directors to deliver against the Group's short- and longer-term strategy. Based on the review undertaken in 2024, we intend to re-submit the current policy to shareholders for re-approval at the 2025 AGM with only one minor change as summarised below.

Summary of proposal
The existing Remuneration Policy mandates that one-third of any bonus paid is deferred into shares for a minimum of two years. Under the new policy, the committee proposes reducing this requirement to 20% deferral for those Executive Directors whose shareholdings are in excess of Glenveagh's minimum expectations (set at 300% of salary for the CEO and 200% of salary for the CFO). Malus and clawback provisions will continue to apply to the cash and deferred elements of annual bonus. It is proposed that this change will first apply for the bonus earned in 2025.

Committee activities in 2024

February 2024

> Approved the final 2023 bonus outcome.
> Considered and discussed the continued appropriateness of the existing LTIP scheme.

March 2024

> Oversaw the 'clogging' of the deferred share element of the Executive Directors' 2023 Bonus in the Company's Restricted Share Trust.
> Finalised the 2021 LTIP vesting outcome.
> Considered the appropriateness of the proposed 2024 LTIP metrics and performance measures.
> Approved the 2024 LTIP awards to participants.
> Approved necessary amendment to the LTIP Rules to take account of changes in Revenue tax collection method.
> Authorised the issue and allotment of shares to satisfy the exercise of vested LTIP option awards and approved the related block listing applications.
> Oversaw the 'clogging' of the share awards vesting to the CFO under the 2021 LTIP in the Company's Restricted Share Trust.

April 2024

> Approved the 2024 LTIP metrics and performance targets.

September 2024

> Considered and approved the remuneration arrangements for the departing CFO.
> Commenced a thorough review of the Directors' Remuneration Policy.

October 2024

> Completed the review of the Directors' Remuneration Policy.
> Commenced shareholder engagement process.
> Approved the launch of a new SAYE scheme for all employees.
> Authorised the issue and allotment of shares to satisfy the exercise of vested SAYE option awards and approved the related block listing application.

December 2024

> Finalised the Directors' Remuneration Policy to be put to shareholder vote at the 2025 AGM.
> Reviewed current progress of 2024 bonus metrics.
> Considered the projected vesting outcome of the 2022 LTIP based on the performance period ending 31 December 2024.
> Considered the proposed annual bonus and LTIP performance targets for 2025.
> Approved the remuneration arrangements for the new CFO.
> Reviewed and approved the remuneration of the Executive Committee and Company Secretary.
> Reviewed and considered management's approach to wider workforce pay for 2025.
> Annual review of committee terms of reference.

GOV-3 1. Disclosure point incorporated by reference in this section: ESRS2 GOV-3 29(e)

Performance measures[1]

The committee gave a great deal of consideration to the appropriate performance measures for Glenveagh's incentives. Of particular discussion was the extent to which our incentives place a weighting on ESG metrics. Noting that we already capture health and safety and customer satisfaction measures in the annual bonus, our discussions focused on whether additional measures around sustainability should be included.

The committee is of the opinion, shared by management, that sustainability is an integral part of Glenveagh's day-to-day operations. The business continues to hold itself to an incredibly high standard of sustainability through its Building Better business strategy. The committee is of the view that there is currently no need to add a specific environmental metric to either the annual bonus or LTIP over the term of the next Remuneration Policy, but will continue to keep the matter under review in the future.

Engagement with shareholders

During 2024, the committee wrote to Glenveagh's largest shareholders, covering 67% of issued share capital in total, advising them of our work and our thinking around the Remuneration Policy. In my role as chair of the committee, I held a number of informative conversations with investors as part of this process and I was grateful for their engagement. In light of the supportive feedback the committee received, no changes were made to the proposed policy.

Remuneration for 2025

Base salaries

The Executive Directors will receive base salary increases of 3% in 2025, which is in line with the general workforce increases of 3%. The committee considers that the 3% increase awarded to the Executive Directors is appropriate in the context of the Group's continued growth and strong performance.

Annual bonus

The Executive Directors will continue to participate in the annual bonus scheme. For 2025 the annual bonus will continue to be based 70% on financial performance and 30% on non-financial measures of health and safety (15%) and customer satisfaction (15%). In 2025, it is proposed that operating margin is replaced with EBIT (20%), while profit before tax remains unchanged (50%).

All the bonus 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 2025 Remuneration Report.

For 2025 the annual bonus opportunity will remain unchanged from 2024, at 150% and 125% of base salary for the CEO and the CFO respectively, in line with the Remuneration Policy which will be put to shareholders for re-approval at the 2025 AGM. Two-thirds of the annual bonus will continue to be paid in cash with the remainder deferred into shares for a minimum of two years. For Executive Directors that have met their minimum shareholding requirement, the proportion of bonus deferred into shares will be reduced to 20%.

LTIP

The Executive Directors will continue to participate in the LTIP, with award levels for 2025 unchanged from 2024 at 200% and 175% of salary for the CEO and CFO, respectively.

Pension contributions

Pension contributions for the Executive Directors are set at 5% of salary, in line with the wider workforce level.

Remuneration arrangements for new Executive Director

As part of the CFO transition period, the Board undertook a nomination process that resulted in the appointment of Conor Murtagh as an Executive Director on 16 January 2025. Conor's remuneration arrangements, in accordance with our Remuneration Policy, are:

> a base salary of €424,360 per annum;
> a bonus opportunity of up to 125% of base salary, of which one-third will be paid in shares deferred for a minimum of two years until such time as he meets the minimum shareholding requirement, when the deferred element will reduce to 20%;
> a maximum LTIP award level of 175% of base salary;
> pension contributions of 5% of salary per annum;
> requirement to build a shareholding of 200% base salary;
> two-year post-cessation shareholding requirement; and
> nine-month notice period.

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. The committee reviews 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 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

In recognition of the additional time commitment required of Non-executive Directors sitting on a number of committees, a €10,000 fee was introduced during 2024 for Non-executive Directors sitting on two or more committees where they are not already receiving a fee to act as a committee chair.

No increase to Non-executive Director fee levels is proposed for 2025.

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.

GOV-3 1. Disclosure point incorporated by reference in this section: ESRS2 GOV-3 29(a)

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.

2025 AGM

As noted above, shareholder re-approval of the Directors' Remuneration Policy will be sought at the 2025 AGM, which as in previous years is presented as an advisory vote. Shareholder approval will also be sought at the AGM for the usual separate advisory vote on this Remuneration Report.

I hope you will support both resolutions and, ahead of the AGM, I welcome any comments or feedback you may have on the committee's activities in 2024, our plans for remuneration in 2025, or any other relevant matters.

Pat McCann
Chair, Remuneration Committe

Directors' Remuneration Policy

The following table outlines the key elements of Glenveagh's Remuneration Policy and will be put to shareholders for re-approval at the 2025 AGM. The only substantive change from the previous policy is an amendment to the bonus deferral, reducing the deferral amount for any executive who has achieved their shareholding requirement. Other minor wording changes have been made to improve clarity and informational content.

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%).

Variable remuneration

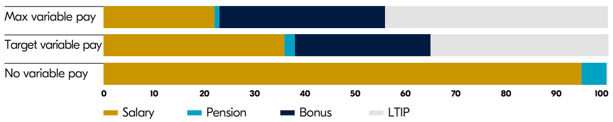
Element/purpose	Operation	Maximum opportunity
Annual bonus		
To reward the achievement of annual performance targets.[1]	Individuals receive annual bonus awards based on the achievement of financial and/or non-financial targets. Threshold, target, and maximum performance levels will be set, with pro-rata 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 normally 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 is 150% of base salary. For 2025, 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. For Executive Directors who have met their minimum shareholding requirement, the proportion of the bonus deferred in shares will be reduced to 20%. 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, and receive annual awards of nil-cost options over ordinary shares 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. The vesting of any award is subject to committee discretion that it is satisfied with the Group's underlying performance over the relevant performance period. 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 2025 (as a percentage of base salary): **CEO** 200% **CFO** 175%

GOV-3 1. Disclosure point incorporated by reference in this section: ESRS2 GOV-3 29(a)

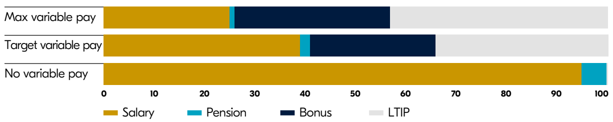
Relative proportion of fixed and variable remuneration

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 2025 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.
- **EBIT:** Earnings Before Interest and Taxes (EBIT) aligns executive incentives with core operational performance, profitability, and shareholder value creation. It isolates operating results from financing and tax decisions, ensuring management is rewarded based on business execution rather than external market factors. EBIT encourages cost control, margin discipline, and scalable growth, reflecting how efficiently the business converts land and construction investments into profit.
- **Health and safety:**[1] 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:**[1] 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.

For the LTIP awards to be granted in 2025, the following performance conditions have been chosen:

- **Earnings per share:** This is a key measure of profitability. Growth in EPS over time reflects our ability to grow earnings responsibly while having due regards to the interests of shareholders.
- **Return on equity:** This 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.

Further details on the performance ranges applying to the 2025 LTIP grants are set on page 90.

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, reflecting a period over which the trigger events below could reasonably be identified:

- 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).

GOV-3 1. Disclosure points incorporated by reference in this section: ESRS2 GOV-3 29(b) and 29(c)

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 (when this requirement was introduced). Shares which have been purchased by an Executive Director from their own resources will not be covered by this arrangement.

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. However, payments may be made to a good leaver, subject to satisfaction of the relevant performance conditions and a pro-rata reduction to reflect the proportion of the relevant performance period served.

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. Post-vesting holding periods continue to apply.

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 pages 69 and 70 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 with major shareholders in late 2024 in relation to the review and renewal of the Remuneration Policy.

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, in the opinion of the committee, be 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.

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. For FY 2025, the Non-executive Directors will be 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 a fee of €15,000 for chairing the Audit and Risk, Remuneration, Nomination and ESR Committees. Non-Executive Directors sitting on two or more committees receive a €10,000 fee where they are not already receiving a fee to act as a committee chair.

The Non-executive Chairman receives a total fee of €205,000.

Accordingly, the Non-executive Director fees for 2025 are:

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	€80,000
Lorna Conn	Non-executive Director	€80,000
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.

Annual Remuneration Report for 2024

The following table illustrates remuneration awarded to Directors for the financial year ended 31 December 2024:

Name	Salary/fees (€)[1] 2024	Salary/fees (€)[1] 2023	Benefits (€)[2] 2024	Benefits (€)[2] 2023	Employer pension contribution (€)[3] 2024	Employer pension contribution (€)[3] 2023	Total fixed (€) 2024	Total fixed (€) 2023	Annual bonuses (€) 2024	Annual bonuses (€) 2023	LTIP 2024[7]	LTIP 2023	Total variable (€) 2024	Total variable (€) 2023	Total (€) 2024	Total (€) 2023
Executive Directors																
Stephen Garvey	**618,000**	600,000	**25,185**	24,595	**30,900**	30,000	**674,085**	654,595	**927,000**	855,000	**1,118,483**	–	**2,045,483**	855,000	**2,719,568**	1,509,595
Michael Rice	**412,000**	400,000	**17,895**	17,301	**20,600**	20,000	**450,495**	437,301	**515,000**	475,000	**652,448**	228,191	**1,167,448**	703,191	**1,617,943**	1,140,492
Non-executive Directors																
John Mulcahy	**205,000**	200,000	**–**	–	**–**	–	**205,000**	200,000	**–**	–	**–**	–	**–**	–	**205,000**	200,000
Pat McCann	**115,000**	96,333	**–**	–	**–**	–	**115,000**	96,333	**–**	–	**–**	–	**–**	–	**115,000**	96,333
Cara Ryan	**100,000**	95,000	**–**	–	**–**	–	**100,000**	95,000	**–**	–	**–**	–	**–**	–	**100,000**	95,000
Camilla Hughes	**85,000**	80,000	**–**	–	**–**	–	**85,000**	80,000	**–**	–	**–**	–	**–**	–	**85,000**	80,000
Emer Finnan[4]	**75,000**	32,500	**–**	–	**–**	–	**75,000**	32,500	**–**	–	**–**	–	**–**	–	**75,000**	32,500
Lorna Conn[5]	**69,167**	–	**–**	–	**–**	–	**69,167**	–	**–**	–	**–**	–	**–**	–	**69,167**	–
Max Steinebach[6]	**64,167**	–	**–**	–	**–**	–	**64,167**	–	**–**	–	**–**	–	**–**	–	**64,167**	–
Total	**1,743,334**	1,545,527	**43,080**	41,896	**51,500**	50,000	**1,837,914**	1,637,423	**1,442,000**	1,330,000	**1,770,931**	228,191	**3,212,931**	1,558,191	**5,050,845**	3,195,614

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 Emer Finnan was appointed to the Board on 1 July 2023.
5 Lorna Conn was appointed to the Board on 1 February 2024.
6 Max Steinebach was appointed to the Board on 1 February 2024.
7 Amounts reflect the estimated gain on options vesting in 2025 for the performance period ending 31 December 2024.

Total remuneration received for 2024

All elements of the remuneration received by the Directors for 2024 were consistent with the Directors' Remuneration Policy 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 2023 Remuneration Report. The bonus payments received by the Executive Directors in respect of 2024 reflected the achievement of the performance targets, as explained further below.

During the financial year ended 31 December 2024:

> the committee deviated from the Remuneration Policy in relation to Michael Rice's inflight LTIP awards, which were pro-rated over the performance period of the awards and not the vesting period, to reflect his contribution to the performance of the business; and

> there were no circumstances that warranted the reclaiming of variable remuneration during the year, as such no use was made of 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 2024 are set out in the table on page 88.

The base salaries for the CEO and CFO will be subject to a 3% increase for the 2025 financial year.

Annual bonus

2024 Bonus outcome

The Executive Directors participated in an annual bonus scheme for 2024 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 2024 are set out in the table below:

Metric	Weight	% Payable	Target	Performance achieved
Profit before tax	50%	Threshold 25%	€45,000,000	€113.8m
		Target 50%	€55,000,000	
		Max 100%	€95,000,000	
Operating margin	20%	Threshold 25%	9.5%	15.2%
		Target 50%	10%	
		Max 100%	11%	
Health and safety[1]	15%	Threshold 25%	70% audit score	89%
		Target 50%	75% audit score	
		Max 100%	85%+ audit score	
Customer satisfaction[1]	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 €1,442,000, being 150% of base salary for the CEO and 125% of base salary for the CFO.

GOV-3 1. Disclosure points incorporated by reference in this section: ESRS2 GOV-3 29(a), 29(b) and 29(d)

2025 bonus arrangements

For 2025, the annual bonus scheme will continue to operate in the same manner as in 2024, with a 70%/30% split between financial and non-financial metrics. The performance metrics and associated weightings for 2025 will be as follows:

Financial metrics	Weighting
Profit before tax	50%
EBIT	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 2025 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 that will be put to shareholders for re-approval at the 2025 AGM, 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. For Executive Directors who have met their minimum shareholding requirement, the proportion of the bonus deferred in shares will be reduced to 20%.

Long-term incentive plan (LTIP) awards granted in 2024

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	28 March 2024	200%	€1.25	€1,236,000	987,220	1 January 2024 to 31 December 2026	27 March 2027
Michael Rice	28 March 2024	175%	€1.25	€721,000	575,879	1 January 2024 to 31 December 2026	27 March 2027

The performance conditions for this award are set out below:

EPS performance (applies to 50% of the award) – adjusted EPS to be achieved in FY 2026	Level of vesting
23.0 cents	100%
14.0 cents	25%
Less than 14.0 cents	Nil
Awards vest on a straight-line basis for performance between 14.0 cents and 23.0 cents	

ROE performance (applies to 50% of the award) – ROE to be achieved in FY 2026	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 2025

The CEO and CFO will participate in the LTIP, with award levels for 2025 unchanged from 2024 at 200% and 175% of salary for the CEO and CFO, respectively.

The performance measures and targets applying to the 2025 LTIP awards will be as follows:

EPS performance (applies to 50% of the award) – adjusted EPS to be achieved in FY 2027	Level of vesting
24.0 cents	100%
19.0 cents	25%
Less than 19.0 cents	Nil
Awards vest on a straight-line basis for performance between 19.0 cents and 24.0 cents	

ROE performance (applies to 50% of the award) – ROE to be achieved in FY 2027	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%	

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.

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 January 2024	Awarded during the year	Vested during the year	Lapsed during the year	Share awards held at 31 December 2024	Vesting date
Stephen Garvey	29 April 2022	€1.16	1,034,483	–	–	–	1,034,483	28 April 2025
	23 March 2023	€1.02	1,174,168	–	–	–	1,174,168	22 March 2026
	28 March 2024	€1.25	–	987,220	–	–	987,220	27 March 2027
Michael Rice	1 April 2021	€0.91	399,493	–	191,757	207,736	–	31 March 2024
	29 April 2022	€1.16	603,448	–	–	–	603,448	28 April 2025
	23 March 2023	€1.02	684,932	–	–	–	684,932	22 March 2026
	28 March 2024	€1.25	–	575,879	–	–	575,879	27 March 2027

* The awards are granted as options with an exercise price of nil.

The vesting of the award granted in April 2022 was subject to performance conditions based on EPS and ROE 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 2022	EPS	1 January 2022 – 31 December 2024	12.0c	20.0c	17.0c	72%
	ROE	1 January 2022 – 31 December 2024	11%	16.2%	13.7%	64%

The 2022 LTIP award was granted in April 2022 and has a three-year vesting period. The award was subject to two equally weighted performance conditions: 50% of the award was based on EPS and the other 50% of the award was based on ROE. The EPS performance condition required EPS of 12 to 20 cents and the ROE performance condition required ROE of 11% to 16.2% for FY 2024.

The committee reviewed the extent to which the vesting targets in respect of the 2022 LTIP were met by reference to the EPS and ROE performance over the three-year period to 31 December 2024. EPS performance over the period was 17 cents, resulting in 72% of this element of the award becoming due to vest. ROE performance over the period was 13.7%, resulting in 64% of this element of the award becoming due to vest.

Overall, 68% of the 2022 LTIP award will vest based on the assessment of the EPS and ROE performance targets.

The vesting of the award granted in March 2023 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 2025. The specific targets were disclosed in the 2023 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 with the Group's underlying performance over the relevant performance period.

LTIP awards granted to Executive Directors 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.

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.

	2024	2023	2022	2021	2020	% Change 2024 vs 2023
Executive Directors						
Stephen Garvey	1,580,844	€1,509,595	€1,614,801	€988,213	€541,821	5%
Michael Rice	1,193,372	€1,140,492	€1,521,764	€690,370	€378,176	5%
Non-executive Directors						
John Mulcahy	205,000	€200,000	€200,000	€541,250	€318,500	3%
Pat McCann	115,000	€96,333	€80,000	€75,000	€63,427	19%
Cara Ryan	100,000	€95,000	€95,000	€78,750	€64,875	5%
Camilla Hughes	85,000	€80,000	€80,000	€37,500	–	6%
Emer Finnan[1]	75,000	€32,500	–	–	–	131%
Lorna Conn[2]	69,167	–	–	–	–	100%
Max Steinebach[3]	64,167	–	–	–	–	100%
Company performance						
Adjusted EBITDA	132.9m	€73.3m	€72.2m	€48.8m	€9.6m	81%
Health and safety	89%	90%	88%	89%	88.0%	-1%
Customer satisfaction	94%	94%	91%	89%	83.0%	–

1 Emer Finnan was appointed to the Board on 1 July 2023.
2 Lorna Conn was appointed to the Board on 1 February 2024.
3 Max Steinebach was appointed to the Board on 1 February 2024.

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	2024	2023	2022	2021	2020	% Change 2024 vs 2023
Average remuneration for employees of the Group	€87,333	€86,705	€92,745	€98,350	€73,610	1%

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 page 63 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 2024. 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	**2024**	2023	**2024**	2023
Stephen Garvey	**10,277,967**	9,803,558	**3,195,871**	2,208,651*
Michael Rice	**838,002**	579,684	**1,864,259**	1,687,873*
John Mulcahy	**3,092,766**	3,092,766	**–**	–
Cara Ryan	**53,681**	53,681	**–**	–
Pat McCann	**70,000**	70,000	**–**	–
Camilla Hughes	**–**	–	**–**	–
Emer Finnan	**–**	–	**–**	–
Lorna Conn	**–**	–	**–**	–
Max Steinebach	**–**	–	**–**	–
Chloe McCarthy	**–**	–	**496,628**	380,710*

* The exercise price of the ordinary shares under options detailed above is €nil. The expiry date for options granted during 2023 and 2024 is the seventh anniversary of the award date.

† Shares under option include options from both LTIP and SAYE schemes.

Camilla Hughes
Chair, Environmental and Social Responsibility Committee

Environmental and Social Responsibility Committee

On behalf of the committee, I am pleased to present the ESR Committee Report for the financial year ended 31 December 2024.

Committee members and attendance

Name	Position	Attendance
Camilla Hughes	Chair	100%
Stephen Garvey	Member	50%
Pat McCann*	Member	100%
Lorna Conn**	Member	100%

* Pat McCann stepped down from the committee on 1 July 2024, and attended all meetings for the duration of his membership of the committee.

** Lorna Conn was appointed to the committee on 1 July 2024, and attended all meetings for the duration of her membership of the committee.

Quick facts

> 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 2024.
> The Chief Strategy Officer and Head of Sustainability were invited to all meetings.

Link to terms of reference

environmental-and-social-responsibility-committee-terms-of-reference (glenveagh.ie)

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.

Material IROs[1]

As the Board committee with primary responsibility for sustainability, material IROs form part of the agenda of all four ESR Committee meetings in 2024. Typically the Head of Sustainability and the Chief Strategy Officer provide this update. When dealing with specific issues, additional subject matter experts from the management team may provide the update. In 2024, these included the Head of EHS and the Head of HR.

Updates typically cover the following

- progress against targets;
- updates on actions to achieve policy objectives and targets;
- strategies to manage material IROs;
- policy updates; and
- updates on reporting requirements.

GOV-2 1. Disclosure point incorporated by reference in this section: ESRS2 GOV-2 26(a)

Committee activities in 2024

March 2024

- Received an update on EHS Culture strategy.
- Discussed the results of the GPTW Survey FY 2023.
- Received on overview of the Circular Economy Strategy.

May 2024

- Received an overview of the key priorities FY 2024.
- Received update on the Net Zero, biodiveristy, circular economy, and supply chain sustainability action plans.
- Reviewed progress against the sustainability dashboards.
- Received an update on CSRD preparation.
- Received an update on EU Taxonomy.

September 2024

- Reviewed progress against the sustainability dashboards.
- Reviewed draft outcome of the DMA and provided input.
- Received an update on the ED&I Strategy implementation.
- Received an update on the EHS culture survey.

December 2024

- Reviewed progress against the sustainability dashboards.
- Received an update on the supply chain sustainability strategy.
- Approved the following policies: climate change, resource use and circular economy, sustainable procurement, and environment.

Material IROs addressed[1]:

- March 2024: circular economy and resource use, health and safety, diversity, and corporate culture.
- May 2024: climate change mitigation, biodiversity, circular economy and resource use.
- September 2024: climate change mitigation, biodiversity, circular economy and resource use, health and safety, and diversity.
- December 2024: climate change mitigation, biodiversity, circular economy and resource use, and pollution.

Areas of focus for the committee in 2024

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 2024 were as follows:

- approval of the Group's Circular Economy Strategy;
- monitoring progress of the Net Zero, biodiversity, and circular economy action plans;
- preparation for the CSRD; and
- social workplan including ED&I and health and safety.

The beginning of 2024 saw two key milestones with the publication of the Group's biodiversity and circular economy strategies. Progress on the implementation of the action plans supporting these as well as the Net Zero action plan was monitored throughout the year through the sustainability dashboards and ongoing updates from management.

Social aspects of sustainability continued to form a key part of our agenda in 2024. 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 the approach to this and the strategy which was finalised in November 2024.

As this is the Group's first year to report under the CSRD, the committee focused significantly on management's preparation for this. The ESR Committee and the Audit and Risk Committee work collaboratively in this regard and to that end, as Chair of the ESR committee, I was invited to attend the ARC committee meeting which approved the DMA assessment and discussed progress against CSRD disclosure.

I am pleased to conclude that the ESR Committee has made continued progress throughout 2024 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

GOV-2 1. Disclosure point incorporated by reference in this section: ESRS2 GOV-2 26(c)

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 2024.

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 two core areas to achieve this: Homebuilding and Partnerships. Our Homebuilding division is the leading provider of own-door single-family homes primarily in Dublin and the Greater Dublin Area. Our Partnerships division focuses on creating vibrant communities nationwide through a mix of suburban single-family and urban multi-family developments. Often funded or acquired by the state or state entities, these projects enable us to deliver affordable and high-quality housing options for everyone.

Shareholders are referred to the Chair's letter, the CEO's review and the CFO's Review on pages 10, 12 and 58, respectively, which set out management's review of the Group's operations and financial performance in 2024 and the outlook for 2025. These are deemed to be incorporated into the Directors' Report.

Results and dividends

Group revenue for the year ended 31 December 2024 was €869.2 million (2023: €607.9 million), gross profit was €183.9 million (2023: €112.7 million), profit after tax was €97.8 million (2023: €47.1 million), and basic EPS was 17.0 cents (2023: 8.0 cents). The Company did not pay a dividend during the financial year ended 31 December 2024 (2023: €nil).

Key performance indicators

Group performance against 2024 key performance indicators is outlined in the table below. The key performance indicators upon which particular emphasis is placed are as follows:

	2024	2023	% change
KPIs financial			
Profit before tax	**€113.8m**	€55.1m	107%
Operating margin	**15.2%**	11.7%	30%
KPIs non-financial			
Customer satisfaction	**94%**	94%	0%
Health and safety	**89%**	90%	-1%

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 50 to 57 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 page 63.

In accordance with the provisions contained in the Code, all Directors will voluntarily retire and be subject to election by shareholders at the 2025 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 93.

Share capital

The issued share capital of the Company as at 12 March 2025 consists of 550,530,557 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 long-term incentive plan in place, the details of which are set out at page 84 of the Remuneration Committee Report and in note 14 to the Consolidated Financial Statements.

Significant shareholdings

As at 31 December 2024 and 12 March 2025, 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 2024		12 March 2025	
Shareholders	**Ordinary shares held**	**%**	**Ordinary shares held**	**%**
Teleios Capital Partners	127,867,234	22.8	127,867,234	23.16
FIL Investment International	74,404,839	13.27	74,404,839	13.47
Artisan Partners	22,794,947	4.06	36,447,472	6.60
Helikon Investments	28,242,809	5.04	28,242,809	5.11
PM Capital	19,213,324	3.43	19,513,324	3.53
Schooner Investment Group	19,982,695	3.56	16,368,695	2.96

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 and 13, the financial review on pages 58 and 59 and the principal risks and uncertainties detailed in the Risk Management Report on pages 50 to 57 are deemed to be incorporated in this part of the Directors' Report.

Sustainability reporting
In accordance with Part 28 of the Companies Acts 2014, the Group has prepared a Sustainability Statement for the year ended 31 December 2024. This Sustainability Statement is set out on pages 98 to 168 and represents a dedicated section of the Directors' Report.

The Group's intangible resources, which it depends on and are a source of value creation, are detailed in note 8.8 Intangible assets on page 184, and note 18 Intangible assets on page 193.

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 60 to 97 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 March 2028. 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 50 to 57 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 four independent Non-executive Directors. Details of the committee and its activities are set out on pages 76 to 79.

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 12 March 2025.

On behalf of the Board

Stephen Garvey
Director

Conor Murtagh
Director

Shaping a sustainable future

This Sustainability Statement has been prepared in accordance with Part 28 of the Companies Act 2014. This Sustainability Statement on pages 98-168 is a dedicated section of the Directors' Report.

Sustainability is at the core of our business. We understand our responsibility to provide access to high-quality, sustainable homes in a manner that delivers the maximum possible social benefit at the lowest possible environmental cost. The progress we have made in 2024 in delivering against our sustainability objectives is underpinned by strategic initiatives that not only contribute to environmental and social goals but also position the business to meet emerging customer demands and reduce operational costs. Glenveagh is the first Irish homebuilder to report against the EU Corporate Sustainability Reporting Directive (CSRD). This reflects our commitment to our sustainability agenda and to delivering for our customers, our employees, and for communities.

In this section

The integration of sustainability into our Building Better Strategy, and continued focus on our five strategic priorities, means we can deliver progress against our sustainability objectives and address the issues most relevant to our stakeholders.

Highlights of our achievements in 2024 include gaining verification of greenhouse gas (GHG) emissions reduction targets from the Science Based Targets initiative (SBTi) and recording a significant decrease in Scope 1 and 2 emissions. FY 2024 also marked the first full year in which we used HVO (hydrotreated vegetable oil) rather than diesel across all sites.

We also launched our Biodiversity Strategy and Circular Economy Strategy, which operate alongside our Net Zero Transition Plan and Equity, Diversity, and Inclusion (ED&I) Strategy.

We continued to make strides in promoting ED&I. In 2024, our efforts earned recognition from the Irish Centre for Diversity, awarding it Gold accreditation and making Glenveagh the first construction company in Ireland to achieve this accolade.

Through our Sustainability Statement in the following pages, we are pleased to share how we are meeting our requirements and obligations under the Corporate Sustainability Reporting Directive.

> We have ensured that sustainability is a core aspect of our business and decision-making, enhancing our competitive advantage and operational efficiency.

Stephen Garvey
Chief Executive Officer

How to read this report

This Sustainability Statement is structured as prescribed by the European Sustainability Reporting Standards (ESRS).

In the General Information section, we set out how we have prepared our Sustainability Statement, provide insights to our governance processes, controls and procedures relating to sustainability matters, and describe how our strategy relates to sustainability matters, our business model and value chain. We also provide insights on how we completed our double materiality assessment (DMA). Certain information relating to strategy and governance is included in other chapters of this report, and this is indicated in our Incorporation by Reference table (see page 102).

In the Environmental, Social and Governance Information sections, we provide deeper insights for each of the topics that were deemed material as a result of our DMA, particularly how they interact with our strategy and how we are managing these matters and measuring our progress. In relation to the Biodiversity and Social related topics, our reporting reflects the phase-in provisions of which we availed in our FY 2024 reporting.

An easy-reference index is included in the Appendices, mapping the location of our disclosures against the ESRS requirements (see page 164).

General information

Our first double materiality assessment, which included significant consultation with key stakeholders and affected communities, identified material impacts, risks, and opportunities (IROs), and their interaction with our strategy and business model. It also included financial materiality and the full requirements of ESRS. How we implemented this double materiality assessment, and its findings, are presented in this Sustainability Statement.

Our governance processes are critical to ensuring that our approach to sustainability is holistic, integrated, and remains at the core of our operations. Our governance and risk management systems support us in monitoring and challenging our strategies and plans, in addition to providing oversight on how we report our sustainability data.

In this section

ESRS2 General disclosures

This section introduces our approach to reporting in our Sustainability Statement, including the basis for preparation, value chain estimations, and disclosures required under other sustainability frameworks.

In this section

Basis for preparation

BP-1 General basis for preparation of the Sustainability Statement

The Sustainability Statement has been prepared on a consolidated basis, according to the 'Basis of consolidation' set out on page 182 of this report.

The consolidated sustainability-related data comprises the parent company Glenveagh Properties plc. and subsidiaries controlled by Glenveagh Properties plc. While an arrangement that is accounted for as 'joint operations' is in place, there have been no activities in relation to this arrangement that impact on sustainability reporting for FY 2024.

Consolidation of sustainability-related data follows the principles above, unless otherwise specified in the relevant topic-specific Basis for preparation.

No information corresponding to intellectual property, know-how, or the results of innovation has been omitted from the sustainability statement. Glenveagh has not used any exemption from disclosure of impending developments or matters in the course of negotiation.

The double materiality assessment process described in IRO-1 includes impacts, risks, and opportunities (IROs) that extend to our upstream and downstream value chain. The extent to which our policies, actions, targets, and metrics extend to our value chain varies with each respective element of IRO management. They are, therefore, set out in our reporting on each topic.

BP-2 Disclosures in relation to specific circumstances

Value chain estimations

Metrics within E1 and E5, specifically in areas of Scope 3 Greenhouse Gas (GHG) emissions as outlined in the E1 Climate Change, as well as Resource Inflows and Resource Outflows (in E5), include value chain data estimated using indirect sources, which are identified in the Basis for Preparation within each topic.

The data for these metrics is a combination of actual figures, sector-average data from recognised industry reports, and proxy data from comparable organisations within our sector. Additionally, metrics are derived through extrapolation based on actual data and assumptions grounded in professional judgement. Specifically, for Scope 3 GHG emissions, we utilised the GHG Protocol guidelines to ensure alignment with internationally accepted standards. The Resource Inflows and Outflows data was prepared using industry benchmarks, averages, and other assumptions.

Glenveagh has categorised data accuracy as follows:
> High: Based on actual data.
> Medium: Derived through extrapolation based on actual data and assumptions grounded in professional judgement.
> Low: Utilises industry proxies.

We are committed to enhancing our value chain estimations. Our planned actions include engaging directly with key suppliers to obtain primary data, collaborating with industry bodies, and enhancing the robustness of our Scope 3 GHG emissions data collection and reporting processes.

Preparation and presentation of sustainability information

This Sustainability Statement has been prepared in accordance with Part 28 of the Companies Act 2014 and is prepared and structured in line with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group.

Changes since our last Annual Report include:

- the inclusion of a Sustainability Statement, subject to limited assurance;
- the inclusion of outcomes from our first double materiality assessment to identify material impacts, risks, and opportunities across our value chain (upstream, operations, and downstream) as well as new disclosures and metrics as required by the ESRS; and
- in previous years, Glenveagh reported using the SASB's Homebuilders standard. In 2024, with an increased focus on ESRS compliance, we have directed our resources towards our double materiality assessment and aligning our reporting with the ESRS.

For FY 2024, we availed of phase-in provisions to omit the information prescribed by:

- ESRS 2 SBM-1 – 40 (b) and (c);
- ESRS 2 SBM-3 – paragraph 48 (e);
- ESRS E1-9, E3-5, E5-6;
- ESRS E2-6 (except for the information prescribed by paragraph 40 (b)); and
- ESRS E4, S1, S2, S3 and S4 – all disclosure requirements.

As an undertaking not exceeding the average number of 750 employees during the financial year, Glenveagh has also availed of the option to omit information required by ESRS E4, ESRS S1, ESRS S2, ESRS S3, or ESRS S4. However, as these topics have been assessed to be material, certain disclosures on them are set out in the Environmental and Social sections of the Sustainability Statement.

Events after the end of the reporting period

On 26 February 2025, the European Commission released an Omnibus package of proposals to reduce CSRD sustainability reporting requirements. The proposals will need to be approved by the European Parliament and the Council of the EU. Furthermore, a number of the proposals will need to be transposed into national law to become effective. Glenveagh will monitor these developments as they emerge in order to determine what the final impact will be on the Group.

Disclosures from other legislation, sustainability reporting standards, and frameworks

Being listed on the London Stock Exchange, Glenveagh is subject to listing rules including disclosures against TCFD. We have mapped our ESRS disclosures to TCFD as follows:

	Location
Governance	
a) Board oversight	GOV-1, page 103
b) Management's role	GOV-1, page 103
Strategy	
a) Short-, medium- and long-term risks and opportunities	E-1 SBM-3, pages 115-117
b) Impact on businesses, strategy, and financial planning	E-1 SBM-3, pages 115-117
c) Resilience of strategy	E-1 SBM-3, page 117
Risk management	
a) Identifying and assessing risks	IRO-1 pages 108-111
b) Managing risks	E1-2, pages 117-120
c) Integration into risk management	Risk Management Report, page 52
Metrics and targets	
a) Metrics	E1-5 and E1-6, pages 121-122
b) Scope 1, 2 and 3 GHG emissions and risks	E1-6, page 121
c) Targets	E1-4, pages 118-120

Incorporation by reference

Disclosure requirements of ESRS, or the specific datapoints mandated by a disclosure requirement, that have been incorporated by reference are listed below.

Disclosure requirement/ datapoint	Paragraph	Incorporated by reference
GOV-1	21(a)	See Corporate Governance Report, page 60
GOV-1	21(b), 21(e)	See Corporate Governance Report, page 70
GOV-1	21(c)	See Corporate Governance Report, page 63 and Nomination Committee Report page 72
GOV-1	21(d)	See Nomination Committee Report, page 74
GOV-1	23(a)	See Nomination Committee Report, page 72
GOV-2	26(a)	See Environmental and Social Responsibility Committee Report, page 94
GOV-2	26(c)	See Environmental and Social Responsibility Committee Report, page 95
GOV-3	29(a)	See Remuneration Committee Report, pages 82, 84 and 89
GOV-3	29(b)	See Remuneration Committee Report, pages 85 and 89
GOV-3	29(c)	See Remuneration Committee Report, page 85
GOV-3	29(d)	See Remuneration Committee Report, page 89
GOV-3	29(e)	See Remuneration Committee Report, page 81
SBM-1	40(a) i-ii	See Strategic Report, page 18
SBM-1	40(a) iii	See Notes to the Consolidated Financial statements (note 13), page 190
SBM-1	40(e)-(g)	See Strategic Report pages 31, 34, 38, 41 and 44
SBM-1	42(a)	See Strategic Report page 17
SBM-1	42(b)	See Strategic Report pages 18-19
SBM-1	42(c)	See Strategic Report pages 20-25
SBM-2	45(a)	See Strategic Report pages 26-28
SBM-2	45(b)-(d)	See Strategic Report page 29
G1 GOV-1	5(b)	See Nomination Committee Report page 72
G1-5	30	See Corporate Governance Report, page 63

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Roles and responsibilities of the administrative, management, and supervisory bodies with respect to sustainability

Board
The Board has ultimate responsibility and oversight of sustainability matters and related IROs in Glenveagh. It receives regular reports throughout the year on this agenda, including progress against targets. In addition, annual training is provided to the Board to augment understanding and expertise on sustainability matters. 2024 Board training included CSRD-related training, delivered by our third-party sustainability advisors.

The Corporate Governance Report contains further information with respect to the Board's role can be found on page 64.

Audit and Risk Committee (ARC)
The ARC oversees sustainability IROs as part of its wider responsibility for the risk management of the business. It ensures that our controls and mitigants are adequate and effective. In addition, the ARC annually reviews and approves, on behalf of the Board, our business conduct policies – Anti Bribery and Corruption, Conflicts of Interest, Group Securities Dealing Code and Whistleblowing. The committee reports to the Board after every meeting. A full report of the ARC's activities for the year, including its key roles and responsibilities with respect to IRO oversight, can be found on page 77.

Environmental and Social Responsibility (ESR) Committee
The ESR Committee is responsible for overseeing the Group's approach to sustainability and its integration into the Group's business strategy, ensuring it addresses its most material IROs. Strategies, policies and targets to manage IROs are approved by the committee. Management report to this committee on a quarterly basis providing an update on progress against targets and actions. The committee reports to the Board after every meeting. A full report of the ESR Committee's activities for the year, including its key roles and responsibilities with respect to IRO oversight, can be found on page 95.

Executive Committee
The Executive Committee has overall executive responsibility for sustainability including the management and oversight of IROs. Sustainability issues are a frequent agenda item, including reviewing performance and progress against targets, and discussing the sustainability aspects of business decisions. As of January 2025, the CFO has specific Executive responsibility for sustainability.

Sustainability team
The Sustainability team is responsible for the day-to-day leadership of sustainability including identifying and coordinating the management of IROs. It provides a framework within which all parts of the business can work to manage IROs. During 2024, the team reported to the Chief Strategy Officer (CSO). As of January 2025, it reports to the CFO.

Department leads
Relevant department leads are responsible for the management of IROs, or aspects thereof, through operations, activities and projects.

Environmental Sustainability Working Group
The Environmental Sustainability Working Group comprises senior leadership representatives from across the Group. It oversees and coordinates the implementation of environmental sustainability actions and action plans to address material IROs across the Group.

GOV-4 Statement on due diligence

Glenveagh performs due diligence activities relating to people and the environment. The table below outlines the processes and their location in the Sustainability Statement:

	Location
a) Embedding due diligence in governance, strategy and business model	Pages 81-82, 84-85, 89, 94-95, 105-107, 115-117, 126-127, 130-131, 132, 133-135, 147, 149, 151, 152, 154-156
b) Engaging with affected stakeholders in all key steps of the due diligence	Pages 108-111
c) Identifying and assessing adverse impacts	Pages 108-111
d) Taking actions to address those adverse impacts	Pages 118-120, 128-129, 131, 132, 136-137, 148, 150, 151, 152, 157-160
e) Tracking effectiveness of these efforts and communicating	Pages 118-123, 129, 132, 138-139, 147-148, 150, 151, 152, 161

GOV-5 Risk management and internal controls over sustainability reporting

The ARC oversees the Group's risk management framework and internal controls processes. The Board and senior management set the tone for risk management in the business through regular interaction, review and ownership of key risks in Glenveagh.

Since 1 January 2025, Glenveagh's Sustainability team is located within the Finance function, and reports to the CFO. The Sustainability team is tasked with the coordination of the Group's reporting on sustainability matters and ESG metrics. This responsibility encompasses organising and leading essential activities, including the consolidated double materiality assessment (DMA), evaluating climate risks, and managing data collection for reporting against sustainability metrics and monitoring progress against our targets.

The gathering of relevant sustainability-related data and information for annual reporting is completed on an ongoing basis. A centralised approach to sustainability reporting enables the team to function as an information hub, identifying and rectifying inconsistencies or errors in data submitted by business units.

The primary challenges in creating unified sustainability disclosures across multiple units include data completeness and data accuracy. In FY 2024, to mitigate both these risks, the team engaged independent external services to complete:

- CSRD assurance readiness review.
  The programme of work involved a review and challenge of a sample of the KPIs being reported in our FY2024 Sustainability Statement, to test our assurance readiness and identify areas for improvement in our processes and/or controls; and
- Review and formal documentation of the processes and controls that underpin the sustainability-related data collection and reporting.

Some of the most complex sustainability-related data that we report on is our GHG emissions, which is coordinated by the Sustainability team, with inputs sourced from across the business.

To enable the team to review and check the data more frequently, in the course of FY 2024 we transitioned to collecting GHG emissions data on a quarterly basis (recognising that a small number of data points are only available on an annual basis). This change enables us to check data completeness and accuracy more frequently than heretofore. It also has the added benefit of enabling us to provide our ESR Committee and the Environmental Sustainability Working Group with quarterly oversight of our progress towards our SBTi-validated GHG emissions targets. In addition, we commenced work on utilising functionality within our existing financial reporting system to capture key sustainability points.

Glenveagh's Head of Sustainability regularly informs the ESR Committee and the ARC about sustainability reporting matters, including:

- the double materiality exercise;
- progress on CSRD reporting; and
- readiness for CSRD assurance.

Sustainability reporting updates were provided to the ESR and the ARC in FY 2024 (see the Environmental and Social Responsibility Committee Report and the Audit and Risk Committee Report on page 94 and 76 for more detail). Our DMA, which underpins our reporting, and our Sustainability Statement, were approved by the ARC.

Strategy

SBM-3 Material impacts, risks and opportunities (IROs) and their interaction with strategy and the business model

The double materiality assessment described in ESRS 2 IRO-1 identified the following material IROs, summarised below:

IRO type
Impact materiality: Positive, Negative
Financial materiality: Opportunity, Risk

Value chain
Location: Upstream, Operations, Downstream

	IROs	Value chain	Time horizon S	Time horizon M	Time horizon L
E1: Climate change	**Contribution to climate change from greenhouse gas emissions and associated risk from carbon price increases** – see page 115 The greenhouse gas emissions (GHGs) from across Glenveagh's value chain (Scopes 1, 2 and 3) have a material negative impact on climate change. As carbon taxes increase, this impact could result in a financial risk for Glenveagh through pass through from suppliers who are paying these taxes.	Upstream	Negative	Negative, Risk	Negative, Risk
		Operations	Negative	Negative	Negative
		Downstream	Negative, Risk	Negative, Risk	Negative, Risk
	Strengthening energy efficiency regulations – see page 116 The requirement to comply with new and evolving climate and energy efficiency regulations e.g., the recast Energy Performance of Buildings Directive (EPBD), has the potential to impose additional costs in the construction of our homes.	Operations		Risk	Risk
	Solar panels reduce exposure to electricity price fluctuations – see page 116 The installation of on-site solar panels has the potential to reduce costs in comparison to procured electricity and could reduce Glenveagh's exposure to energy price fluctuations.	Operations			Opportunity
	Failure to reach Net Zero targets due to slow supplier transition – see page 116 If critical suppliers in the construction sector don't switch to clean or low-carbon production technologies at a fast enough rate, this could present a long-term risk for Glenveagh to achieve its Net Zero targets/milestones.	Upstream			Risk
	Failure to develop low carbon production processes – see page 116 If Glenveagh fails to implement opportunities to develop low carbon production technologies and incorporate them into planning, design and off-site manufacturing this could result in a loss of potential competitive advantage and higher operating costs in the long term.	Operations			Risk
	Severe weather events – see page 116 Severe weather events have the potential to impact suppliers upstream causing delivery delays which in turn impact Glenveagh's planning schedule leading to increased costs.	Upstream			Risk
	Unsatisfactory homes for consumers due to climate change – see page 116 As the climate changes, if Glenveagh homes are not able to cope with these changes, they may not be satisfactory for consumers and may cause discomfort (e.g. overheating or may be damaged due to more severe weather events) leading to a financial impact on people who bought them. This may also lead to a financial risk as increasing costs may be incurred to adapt homes to the changing climate.	Downstream			Negative, Risk
E2: Pollution	**Air pollution from processes/activities** – see page 126 Activities upstream in our value chain to make construction materials, including raw material mining, minerals extraction and production processes, may emit non-GHG air pollutants.	Upstream	Negative	Negative	Negative
	Soil pollution from processes/activities – see page 126 Activities upstream in our value chain to make construction materials, including raw material mining, minerals extraction and production processes, may emit soil pollutants.	Upstream	Negative	Negative	Negative
	Water pollution from processes/activities – see page 126 Activities upstream in our value chain to make construction materials, including raw material mining, minerals extraction and production processes, may emit water pollutants. Within our own operations, water pollution could occur if soil or cement accidentally enters and silts waterways. If pollution occurs in our own activities, the Company could be subjected to litigation risk and to reputation risk.	Upstream	Negative	Negative	Negative
		Operations	Negative, Risk	Negative, Risk	Negative, Risk
	Pollutants from use and disposal of toxic/hazardous materials (substances of concern) – see page 127 Activities upstream in our value chain, from vendors based outside the European Union, may have less stringent requirements for the use and disposal of toxic/hazardous materials within their own operations which may result in negative impacts for the environment.	Upstream	Negative	Negative	Negative
	Pollution of living organisms/food resources from processes/activities – see page 126 Activities upstream in our value chain to make construction materials, including raw material mining, minerals extraction and production processes, may emit pollutants which impact living organisms/food resources.	Upstream	Negative	Negative	Negative

	IROs	Value chain	Time horizon S	Time horizon M	Time horizon L
E3: Water	**Water withdrawal/use impacting water basins, scarcity, availability and quality** – see page 130 Processes/activities could have detrimental impacts on water basins, water scarcity, availability and quality of water resulting in areas of water risk, including areas of high-water stress.	●			−
	Water consumption impacting water basins, scarcity, availability and quality – see page 131 Water consumption in processes/activities (e.g. extraction of raw materials and cement and concrete production) could have detrimental impacts on water basins, water scarcity and deplete the availability and quality of water resulting in areas of water risk, including areas of high-water stress.	●			−
	Availability of surface water and groundwater – see page 131 Glenveagh relies on the availability of a safe and reliable supply of water to continue developing homes as per its business model.	●		↓	↓
E5: Resource Use and Circular Economy	**Use of, and contribution to depletion of non-renewable resources/materials** – see page 133 Glenveagh uses a range of non-renewable resources including metals, fossil fuels, minerals and plastics which contributes to their depletion both in the upstream and operations parts of our value chain. This may pose a potential financial risk in the long term if resources continue to deplete and/or policy and pricing mechanisms change.	●	−	−	− ↓
		●	−	−	− ↓
	Use of renewable resources/materials – see page 134 Glenveagh uses a range of renewable resources including timber and renewable fuel which could cause environmental impacts, particularly if not properly managed. The impact is both in the upstream and operations parts of our value chain. This may pose a potential financial risk in the medium to long term as more companies turn towards renewable resources impacting cost and availability.	●	−	−	−
		●	−	− ↓	− ↓
	Land as a key natural resource for construction – see page 134 Land is a critical natural resource for Glenveagh as it is always required for construction. This impacts on the environment by essentially 'locking away' this resource from other uses. In the long term, this could pose a financial risk if the impact resulted in significantly increased costs and/or scarcity.	●	−	−	− ↓
	Impact on resources from using/not using circular principles – see page 134 The use of circular principles by Glenveagh when designing the end-product could have a positive environmental impact if it occurs, or a negative environmental impact if it does not occur. The positive impact is not likely to become material until the long-term horizon. Either the positive or negative impact could give rise to a potential financial risk in the medium to long term due to changing regulatory requirements, or cost increases/availability.	●	−	− ↓	+ − ↓
	Resources from products/materials recirculated after first use or waste from products/materials not recirculated after first use – see page 134 The extent to which products and materials used in Glenveagh's homes are recirculated in practice after first use in downstream activities could either be a potential negative or positive environmental impact in the long term. However, the financial risk has the potential to arise in the medium to long term as the policy framework evolves, meaning this will need to be built into the design process in the coming years which may incur costs.	●		↓	+ − ↓
	Waste from processes/activities – see page 135 Waste produced as a result of our own operations in construction and manufacturing has a negative environmental impact across all time horizons. This could result in a corresponding financial risk associated with costs of dealing with this. Waste produced at the end of life of our homes also has the potential to impact negatively on the environment in the long term.	●	− ↓	− ↓	− ↓
		●			−
	Creation of circular systems – see page 135 The creation of circular systems (including cross value chain initiatives) e.g. forest to factory and innovative re-use of materials, has the potential to have a positive environmental impact in the long term in the upstream part of our value chain.	●			+
	Dependency on natural resources – see page 135 Glenveagh depends on the availability of a wide range of natural resources including minerals, metals, fossil and non-fossil fuels, timber and land to do business. If the cost or availability of these were to be significantly affected, this could cause a potential financial risk to our operations in the medium and long term.	●		↓	↓

IRO type
Impact materiality: ⊕ Positive ⊖ Negative
Financial materiality: ↑ Opportunity ↓ Risk

Value chain
Location: Upstream (green) Operations (orange) Downstream (pink)

	IROs	Value chain	Time horizon S	Time horizon M	Time horizon L
G1: Business Conduct	**Late payment practices for suppliers/subcontractors, in particular SMEs, could result in financial hardship or contributing to insolvencies** – see page 154 A lack of appropriate payment practices for suppliers and subcontractors, in particular SMEs, could lead to late payment of invoices and result in financial hardship or contributing to insolvencies for SMEs. If ethical and responsible procurement procedures are not being implemented and followed by Glenveagh, this could lead to litigation and/or reputation risk.	Upstream	Negative, Risk	Negative, Risk	Negative, Risk
		Operations	Negative, Risk	Negative, Risk	Negative, Risk
	Poor supplier/subcontractor relationships could lead to negative economic impacts on suppliers – see page 155 A lack of appropriate supplier/subcontractor engagement and management practices could lead to poor relationships and/or negative economic impacts on suppliers (e.g. non-inclusion of local suppliers, no consideration for vulnerable suppliers, no social and environmental screening criteria, etc.).	Operations	Negative	Negative	Negative
	Negative outcomes for people and environment if lobbying activities are not carried out transparently – see page 155 Lobbying activities could negatively impact our stakeholders and/or environmental matters if not carried out in a transparent and appropriate manner. If lobbying activities are not carried out transparently, Glenveagh could be subject to litigation risk and to reputation risk.	Operations	Negative, Risk	Negative, Risk	Negative, Risk
	Negative impact on whistleblowers if protections are not in place – see page 155 A lack of appropriate mechanisms to raise valid concerns could lead to negative impacts on whistleblowers.	Operations	Negative	Negative	Negative
	An irresponsible/unethical working environment – see page 155 A lack of fostering, development and promotion of a responsible and ethical corporate culture could lead to negative impacts on our workers and other stakeholders.	Operations	Negative	Negative	Negative
	Incidents of corruption and bribery – see page 155 Incidents of corruption/bribery could represent a material financial effect due to potential reputational damage, litigation and secondary effects which result in a loss of confidence of wider stakeholders. This risk could also come from our upstream vendors.	Upstream	Risk	Risk	Risk
		Operations	Risk	Risk	Risk
	Anti-competitive practices – see page 156 Inappropriate anti-competitive practices including collusion and price-fixing could impact our stakeholders, in particular our customers.	Operations	Risk	Risk	Risk

FY 2024 reporting reflects Glenveagh's first double materiality assessment. Previous materiality assessments undertaken by the Company did not include financial materiality or the full requirements of the ESRS and were not subject to external assurance.

At this time, we are not aware of any current financial effects on our financial position, financial performance and cashflows from the material risks and opportunities identified.

With the exception of E1 Climate Change (see pages 113 to 125), resilience analysis has not been carried out with respect to the material IROs. This will be reviewed during 2025.

The material IROs are covered by ESRS Disclosure Requirements, with some entity specific metrics used (see E2, E4, S1, S2, S3, and S4). We intend to review our approach to reporting against entity specific metrics as our reporting evolves.

More detailed information on our IROs is set out in each of the relevant topic-specific disclosures in the Environmental information (see pages 112 to 145, Social information (see pages 146 to 152) and Governance information (see pages 153 to 161) sections of this report.

Double materiality assessment

IRO-1 **Description of the process to identify and assess material impacts, risks and opportunities (IROs)**

Glenveagh conducted a thorough double materiality assessment (DMA) that considered its IROs related to the topics, sub-topics, and sub-sub-topics in the ESRS 1 General Requirements, and whether there were any entity specific matters. We utilised the services of an independent third-party sustainability advisory company, to support us to complete the assessment.

Glenveagh's DMA process was conducted at the consolidated level, consistent with our Financial statements, and includes the Company and its subsidiaries, collectively referred to as 'the Group'. While Glenveagh has completed materiality assessments previously, this is the first double materiality assessment completed by the Group.

Step 1: Understanding

We began the process by understanding the business context through determining our boundaries and analysing all our activities, business model, business relationships and value chain through a sustainability lens. We took the locations of our operations into consideration, and recognised that our own activities and our business relationships across our value chain can be associated with potential impacts for people and the environment, as well as financial risks and opportunities. Our process considered these aspects across the three time horizons set out in the ESRS – short- (the reporting period, i.e. FY 2024), medium- (from end of the reporting period and up to five years), and long-term (more than five years). For more information on our value chain see page 20.

Step 2: Identifying

Building on the work completed in the 'Understanding' step, a range of sources was used to develop a 'long-list' of potential IROs and to assist with determining their materiality. These included extensive desktop research on sustainability issues relevant to the construction industry, applicable current and expected legislation, engagement with industry partners, peer analysis, external experts' reports (e.g. climate risk reports), CSRD (topics and sub-topics), and intrinsic knowledge within the Company including via the corporate risk register, EHS impacts register and EIA reports, amongst others.

In identifying IROs, we also considered:

> the impacts with which Glenveagh is involved through its own operations or as a result of its business relationships; and
> where in Glenveagh's operations and its upstream and downstream value chain the interface with nature takes place.

In identifying positive impacts, we took our guidance from EFRAG and from the GRI that suggest that a positive impact would need to be more than 'business as usual' for a company (i.e. job creation), and should illustrate a positive contribution to sustainable development, in line with the Brundtland Report definition.

Some impacts could be identified/framed in either a positive or a negative manner. Based on our review of the evolution of the ESRS standards, the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the GRI materiality standard, all E, S and G impacts are identified through a negative/adverse lens first.

We also considered what dependencies the Group has on the availability of natural, human, and social resources, which can arise in the absence of material impacts connected to the Company, and assessed the dependencies for financial materiality based on:

> impact on resource availability, quality, and cost; and
> effect on maintaining necessary business relationships on acceptable terms.

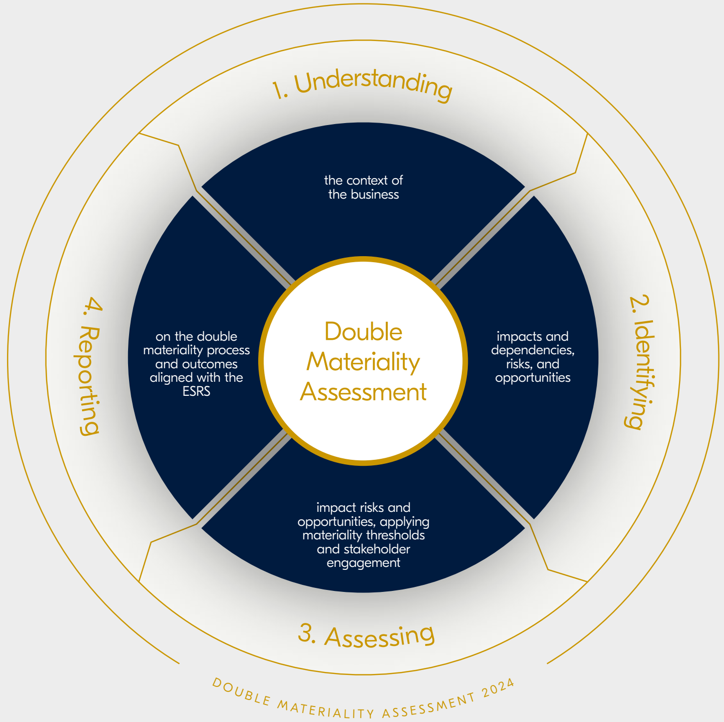
For further details on topic-specific considerations in identifying IROs see pages 109 to 111.

Over the coming years, as we implement our Supply Chain Sustainability Strategy, which we finalised in November 2024, and as other companies disclose more information about their impacts, we can refine our knowledge of these impacts to get a better informed understanding of how they relate specifically to the process and activities of our main suppliers.

Step 3: Assessing

For our DMA, we engaged internal subject-matter experts from across our business to assess and score a long list of impacts, risks and opportunities. Our colleagues, through their dialogue during their day-to-day activities with many of our stakeholders, have a good overview of the impacts of our activities, and

Our approach to completing Glenveagh's first double materiality assessment



the risks and opportunities represented by those impacts. Impacts were reviewed to assess whether they:

- were positive or negative in nature;
- were actual or potential; and
- had a human rights impact.

Impacts were assessed pre-mitigants and controls, and taking the Group's context into consideration, and scored to determine their impact materiality and financial materiality. Risks and opportunities were reviewed to assess whether they had a material financial effect. We also assessed dependencies for financial materiality. These assessments considered the short-, medium- and long-term term horizons.

For further details on topic-specific considerations in assessing IROs see pages 109 to 111.

Scoring Impacts

Negative impacts were scored considering the severity of the impact, which encompasses three key parameters: scale, scope, and irremediability, and the likelihood of the potential impact occurring. 'Scale', 'Scope', 'Irremediable character', and 'Likelihood' were each assessed using a six-point scale (0 to 5, with 5 representing the highest score).

- When scoring 'Scale', we assessed how grave the impact could be on the environment or people pre-mitigation.
- When scoring 'Scope', we assessed how widespread the impact could be, based on parameters such as quantum of sites impacted or employees in scope.
- When scoring 'Irremediable character', we assessed how difficult it could be to reverse the damage in terms of cost and time.
- 'Scale', 'Scope' and 'Irremediable character' were scored and weighted equally for Severity.

Positive impacts were scored by assessing scale, scope and likelihood of the impact. We reduced the materiality threshold score to reflect that no consideration is given to 'Irremediable character' in scoring our positive impacts.

The scoring of potential and actual impacts differed in how we scored 'Likelihood'. Potential impacts could be scored from 0 to 5, with 5 representing the highest likelihood. The maximum score of 5 was applied for actual impacts in the short-term time horizon.

In relation to potential negative human rights impacts, the severity of the impact takes precedence over likelihood. On this basis, any potential negative human rights impact was allocated the highest score in all three parameters of which Severity is comprised.

Scoring risks and opportunities

The financial effect of risks and opportunities was considered through assessing whether the impact or dependency potentially gives rise to an increase or decrease in, for example, cash flows, development, performance (P&L – income or expenses), position (balance sheet – assets, liabilities or equity), and cost of capital or access to finance. Risks were mapped to and considered in the context of our risk management register.

To score risks and opportunities, we used an approach based on ESRS guidance. Risks and opportunities were scored taking into consideration the size of the potential financial effect from the risk or opportunity. The likelihood scale used is the scale employed in Glenveagh's enterprise risk management process. 'Size' and 'Likelihood' were each assessed using a six-point scale (0 to 5, with 5 representing the highest score).

Materiality thresholds

The materiality thresholds adopted by Glenveagh are based on the thresholds as set out in the conceptual guidelines prepared by EFRAG for the standard-setters.

Our scoring groups the IROs into the following categories:

- Critical
- Significant
- Important
- Informative
- Minimal

We set our materiality thresholds at 'Important' for all impacts. This means that IROs with scores equating to 'Important', 'Significant' or 'Critical' were deemed to be material.

Stakeholder consultation

After the IROs were scored, we then completed a validation process with internal and external stakeholders to check our IROs for completeness and accuracy – both in terms of the IROs covered and our assessment of whether they were deemed to be material. The validation process comprised the following five key initiatives:

1. Financial materiality check by our Chief Strategy Officer and our Head of Finance;
2. Employee workshop;
3. Environmental workshop;
4. Social and Governance workshop; and
5. Interviews with investors, banks and suppliers.

Numbers 2-5 above were facilitated by an independent third-party sustainability advisory company. Participants were selected based on the relevant knowledge, their relationship with Glenveagh and/or experience they had related to the topic(s). We shared pre-reading material with them in advance to ensure they had a clear understanding of what they would be discussing at the workshop/interview.

In addition, as part of the planning permission process in Ireland, affected communities have the opportunity to raise any concerns, including potential negative impacts on the environment/people which, if upheld by the planning authority, can be reflected in the final planning permission decisions granted and with which our projects must comply. This is particularly relevant for the environmental topics E2 Pollution and E3 Water and marine resources.

Based on the feedback collated from the validation exercise third-party sustainability advisors made recommendations to the Glenveagh Sustainability team regarding challenges to the materiality of some IROs. These recommendations were reviewed by the Sustainability team, and an ultimate recommendation made to the Executive Committee for their review and consideration.

Approval of the DMA

Final review and approval of the DMA:

- the Executive Committee and the Environmental and Social Responsibility Committee reviewed the material IROs;
- our Audit and Risk Committee recommended the DMA to the Board for approval; and
- the Board of Directors approved the DMA.

Step 4: Reporting

The outputs from the DMA have been used to underpin the first iteration of Glenveagh's sustainability reporting under the Corporate Sustainability Reporting Directive.

Topic-specific considerations in identifying and assessing IROs

E1 Climate change

Impacts

In relation to impact on climate change, we calculated our GHG emissions across Scopes 1, 2 and 3 to understand our direct and indirect contribution towards climate change. From this data, we determined where in the value chain the impact was arising and across which time horizons in the absence of mitigants. We have determined that impacts on climate change arise right across our value chain.

We considered the various research available which sets out the impact that climate change is likely to have on the environment and society. We have set science-based targets to focus our actions and reduce our emissions, and therefore our impact, against which we monitor our progress (see E1 on page 113 for more details).

Risks and opportunities

Firstly, Glenveagh considered the risks that may arise from the impacts identified. For example, as a result of our GHG emissions, we identified that we are likely to have carbon pricing risks. We also considered that we have physical assets, so these may be exposed to physical climate change risks.

Physical climate risks

Glenveagh assessed physical climate risks for all its current assets including developments which have already been developed, those under development, land acquired for future development, offices and factories. We used an external physical risk assessment tool to perform the analysis. The tool extracts relevant climate scenario data for a variety of physical risks on the coordinates of each asset. It uses the following climate scenarios to assess risk.

a) **NGFS RCP 8.5 (all physical risks)**
NGFS RCP 8.5 represents a worst-case scenario, where climate change is not mitigated and the impact of extreme weather is highest. Global average temperatures rise to over 4°C. This scenario was used to evaluate Glenveagh's risk exposure under extreme circumstances and allow us to prepare for the highest potential impact of climate change.

b) **NGFS RCP 4.5 (flooding only)**
NGFS RCP 4.5 represents a current policies scenario, where currently implemented climate policies are successful and nothing more, therefore some of the impacts of climate change are mitigated. Global average temperatures rise to about 3°C. NGFS RCP 4.5 was used to evaluate Glenveagh's risk exposure under a middle-of-the-road scenario. It was applied to flood risk – our largest risk – to compare outcomes against RCP 8.5 and allow us to evaluate the full range of potential impacts.

Data is extracted from scenario databases including World Resources Institute (WRI), Climate Analytics Climate Impact Explorer among others and each climate data projection measures a specific physical risk. The risks assessed were as follows:

Chronic	Changing precipitation
	Sea level rise
	Changing temperature
Acute	Cold wave frost
	Heat wave
	Heat stress
	Drought
	Coastal flooding
	River flooding

The tool translated the outputs into high, medium and low scores, for each location and for each risk. We then shortlisted the risks with a high score for the highest number of sites. The gross value at stake (VaS) (i.e. the total, unmitigated, financial impact of the risk) was calculated for the shortlisted physical risks with respect to development sites currently under construction. We measured the financial impact as the total losses arising from delays in construction from flooding for the affected sites. This was calculated through considering daily construction costs, number of days of flooding, number of sites at risk and the chance of very high flood risk. The gross VaS under the various scenarios were assessed against the financial risk thresholds used to determine materiality.

Physical risks along Glenveagh's upstream and downstream value chain have not yet been assessed.

Transition climate risks and opportunities
We identified transition climate risks and opportunities in our operations and along our upstream and downstream value chain against the following transition categories as defined under the TCFD recommendations:

Transition risks	Policy and legal
	Technology
	Market
	Reputation
Opportunities	Resource efficiency
	Energy source
	Products and services
	Markets
	Resilience

Each of the risks and opportunities were given an initial score (as per our overall approach to materiality). They were also scored in terms of their feasibility of modelling – an assessment of whether scenario analysis can be carried out for each risk or opportunity, based on availability of scenario data and robust underlying assumptions. Risks and opportunities that were deemed feasible to model were then modelled under the following climate scenarios.

a) **NGFS Net Zero 2050**
NGFS Net Zero 2050 represents an ambitious scenario that limits global warming below 1.5°C through stringent climate policies and innovation, giving rise to higher transition risks. This scenario was used to evaluate Glenveagh's risk exposure under extreme circumstances and allow us to prepare for Net Zero.

b) **NGFS Current Policies**
NGFS Current Policies, like RCP 4.5, represents a scenario where currently implemented climate policies are successful and nothing more, therefore some of the impacts of climate change are mitigated but some transition risks arise. Global average temperatures rise to about 3°C. It was used to evaluate Glenveagh's risk exposure under a middle-of-the-road scenario, and to compare outcomes against NGFS Net Zero 2050 to allow us to evaluate the full range of potential impacts.

Transition risks

The gross VaS was calculated as follows:

- **For risk in relation to direct carbon prices** – the potential financial impact is calculated by multiplying Glenveagh's projected unmitigated Scope 1 emissions by projected carbon price. Carbon prices are projected by growing 2024 Irish carbon taxes on fuel by carbon prices growth rates under the NGFS Current Policies and Net Zero 2050 scenarios.
- **For risk in relation to carbon prices passed on by suppliers** – The potential 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 2024 Irish carbon taxes on fuel by carbon prices growth rates under the NGFS Current Policies and Net Zero 2050 scenario. A sensitivity analysis was also carried out to look at various pass-through rates from supplier to Glenveagh and Glenveagh to customer and these scenarios were applied to assess the financial impact under each. There is a very high level of uncertainty inherent in this calculation and will require ongoing evaluation as more information becomes available.

There is a large degree of uncertainty in these calculations, mainly due to inevitable limitations and unknowns within the models underlying the NGFS scenarios, the assumptions required and the long-term nature of the analysis. We therefore will keep monitoring this risk and refining the analysis as new data becomes available.

Opportunities

The gross savings was calculated as follows:

- **For the opportunity in relation to the installation of PV panels** – The projected savings are equal to the avoided financial spend on procured electricity from 2024 to 2050, as Glenveagh would no longer need to procure electricity for its factories. This is calculated by considering projected electricity prices and Glenveagh's projected electricity consumption. Gross savings are gains excluding PV installation costs.

The gross VaS and gross savings of transition risks and opportunities under the various scenarios were assessed against the financial risk thresholds used to determine materiality.

E2 Pollution

In relation to our operations, we considered all of our sites including active construction sites as well as future and strategic sites in our land bank. We also considered our head office and our manufacturing factories. All our sites are based in Ireland. In FY 2024, 20 sites were under construction by Glenveagh. When considering water pollution specifically, the potential for impacts on our sites is driven by having a water course (a flowing tributary to any existing river) on the site. In FY 2024, one of our sites under construction by Glenveagh featured a water course. We determined if Glenveagh's material impacts arising from our operations were actual or potential based on whether enforcement notices of incidents of pollution were received in the current financial year.

From our assessment, we determined that most of the material IROs come from activities upstream in our value chain. To understand the type of impacts we availed of insights from our third-party sustainability advisor in our double materiality process, our internal expert on supply chain and publicly available external information relating to pollution in the construction industry. Since the industrial era, the mining, extraction and processing of raw materials required by the construction industry has gained a reputation for emitting pollutants, which have a negative impact on people and the environment.

E3 Water and marine resources

We used the WRI's Aqueduct's Water Risk Atlas, a publicly available tool, to confirm whether site in our own operations are located in areas considered at water stress or water depletion. The tool uses open-source, peer reviewed data to map water risks such as floods, droughts and stress. Water stress is an indicator of competition for water resources and is defined informally as the ratio of demand for water by human society divided by available water. The tool considers current water stress and future water stress under optimistic, business as usual and pessimistic scenarios for 2030, 2050 and 2080. Water stress is assessed as being low (<10%), low-medium (10-20%), medium to high (20-40%), high (40-80%), or extremely high (>80%). Overall for Ireland, water stress in the Water Risk Atlas baseline and future scenarios are estimated as low risk. Areas on the East coast, including the Greater Dublin Area, where we build most of our homes, and where our head office and manufacturing operations are located, are in areas currently with low-medium overall water risk. Further information on the Water Risk Atlas tool is available at (https://www.wri.org/applications/aqueduct/water-risk-atlas/)

Separate to the Water Risk Atlas insights, we recognise that water supply in the eastern and midlands regions faces serious challenges, notably over-reliance on the river Liffey, to supply the increasing volume of people expected to be living in the Greater Dublin Area in the future. A significant infrastructure project, the Water Supply Project, Eastern and Midlands Regions, is being proposed to address this challenge.

E5 Resource use and circular economy IROs

In relation to our operations, we considered all of our sites including active construction sites as well as future and strategic sites in our landbank. We also considered our head office and our manufacturing facilities. All our sites are based in Ireland. In FY 2024, 20 sites were under construction by Glenveagh.

We also considered our broader value chain both upstream and downstream. To inform the identification of IROs across the value chain we used the following tools, methodologies, reports and data:

- SBTN Sector Materiality Tool (Construction)
- ENCORE
- OnePlanet Natural Resources Report
- Irish Green Building Council Whole-Life Carbon Report 2022
- LIFE levels report
- Glenveagh Environmental Impact Assessments
- Glenveagh Environmental Impacts Register

To determine whether impacts are actual or potential we availed of internal data (waste and procurement), insights from our sustainability advisory in our double materiality process, our internal expert on supply chain and publicly available information on resource use and circular economy within the supply chain.

G1 Business conduct-related IROs

Our operations are based in Ireland, and all locations were considered. Our assessment was completed at a Group level.

In identifying material IROs we considered the context within which we operate, which is ranked positively in terms of corruption. Transparency International's 2023 Corruption Perceptions Index (CPI) ranked 180 countries and territories around the globe by their perceived levels of public sector corruption, scoring on a scale of 0 (highly corrupt) to 100 (very clean). Ireland, scoring 77/100, ranked 11th in the world in the CPI. However, we recognise that the construction industry in Ireland has historically faced issues relating to bribery, lobbying and unethical practices, including the use of low-grade materials.

Integration with risk management and overall management

In FY 2024, the DMA process was stand-alone, with some key connections made to the overall risk management process. The scoring adopted for assessing financial risks and opportunities is the same at that used as part of the enterprise risk assessment. Material financial risks identified as part of the DMA were mapped to risks identified as part of the overall process to understand which are already captured. Climate change risks feed into the scoring of the overall climate change risk which is one of Glenveagh's top risks. This approach will be reviewed further in 2025.

At this point, the relatively small number of opportunities have not been integrated with the overall management process. This will be reviewed in 2025.

Environmental information

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 lead more environmentally sustainable lives.

In the context of evolving stakeholder expectations, we view the environment through a very broad lens – the value chain. This technique allows us to understand our impacts, risks and dependencies not only in our operations, but also in our upstream and downstream activities. It creates some interesting challenges and opportunities. Our holistic approach ensures that we are not only addressing immediate environmental concerns but also driving positive change across our entire value chain.

The following pages detail our work in this area across climate, pollution, water and marine resources, biodiversity, and circular economy and resource use.

In this section

E1 Climate change

At Glenveagh, we have placed sustainability, and climate change in particular, at the heart of 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.

Strategy

E1-1 Transition plan for climate change mitigation

Glenveagh published its first Net Zero Transition Plan (referred to as 'transition plan') in March 2023. The plan supports our Building Better Strategy and sets out both our near- and long-term approach to climate change. As part of this plan, we have set targets that are aligned with the latest climate science and that will ultimately put us on a pathway aligned with the goals of the Paris Climate Agreement. We have developed both near-term and long-term net zero GHG emissions targets for Scopes 1, 2 and 3. Our targets have been approved by the Science Based Targets initiative (SBTi). Our overall Net Zero target states that 'Glenveagh Properties plc commits to reach net-zero greenhouse gas emissions across the value chain by 2050 from a 2021 base year'. Further details on these targets can be found in E1-4 Metrics and Targets section.

Near-term carbon target

46.2%

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

Near-term carbon target

55%

reduction in Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) 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

Long-term carbon target

97%

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

The transition plan sets out the key actions we plan to take to achieve our science-based targets including the following decarbonisation levers, which are outlined in further detail in E1-3:

- Transition sites to renewable fuel.
- Electrification.
- Grid decarbonisation.
- Renewable electricity.
- Innovation and standardisation.
- Supply chain engagement.

Many of the actions under our decarbonisation levers do not require CapEx, while additional OpEx has not been significant. CapEx linked to our transition plan is primarily in respect of our manufacturing facilities and the development and implementation of innovation and standardisation projects. Decarbonisation is not the sole purpose of this investment. More information on this can be found under E1-3, on pages 119 and 120.

Our EU Taxonomy disclosures on pages 141-145 show a very high share of eligibility with respect to both CapEx and OpEx, however we have not yet fully aligned our activities with the EU Taxonomy criteria. We are currently exploring a plan to align our activities with these criteria. Glenveagh already meets the substantial contribution criteria for climate mitigation across many projects. Additional alignment criteria relate to the minimum safeguards and a number of areas under the do no significant harm (DNSH) criteria.

Glenveagh has placed climate change at the heart of its Building Better business strategy. The transition plan supports this with key actions embedded throughout our strategic priorities. Business units must consider relevant actions under the transition plan when engaging in financial planning.

The transition plan, including the science-based targets (SBTs), was approved by our Executive Committee and Board of Directors in February 2023.

Progress

Following the publication of our transition plan, we developed an internal action plan to drive implementation progress and ensure accountability. Responsibility for implementing the plan rests with the Environmental Sustainability Working Group.

In the initial two years since the transition plan was published, we have placed significant emphasis on reducing the emissions that we are directly responsible for. The key action has been the transitioning of our construction sites to renewable fuel namely Hydrotreated Vegetable Oil (HVO). This has led to a 47% reduction in our absolute Scope 1 and 2 emissions by year-end 2024, compared to a 2021 baseline.

Our Scope 3 target is an intensity target based on tCO_2e/100sqm of completed floor area. Our Scope 3 emissions, as measured on this intensity basis, are tracking at 7% below our 2021 baseline at the end of 2024. This is a slight rise compared to FY 2023, when Scope 3 emissions were tracking at 9% below our baseline. The increase in 2024 compared to 2023 is due to the increased proportion of apartments included in the unit mix. As expected, our absolute Scope 3 emissions have increased in line with increased business activity and are now just 66% greater than our baseline.

The progress against our Scope 3 target has been achieved primarily due to our focus on the energy efficiency of our homes as well as the increased focus on standardisation.

The introduction of our standardised house typologies will further contribute to the reduction in carbon emissions, as it is significantly lower than typologies used to date (see further information on page 120). Our focus is now primarily on innovating and working with our suppliers to reduce the embodied carbon of our homes.

We have not yet carried out an assessment of the potential locked-in GHG emissions from our key assets and products. Glenveagh is not excluded from the EU Paris-aligned Benchmarks.

Embedding our Net Zero Transition Plan into our Building Better Strategy

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarised below:

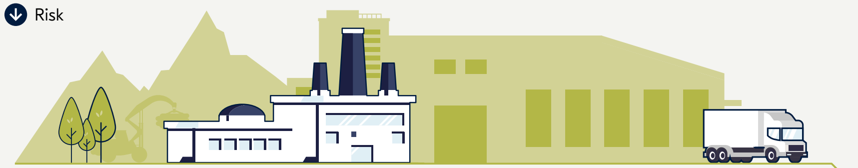
IRO type

Impact materiality
- ⊕ Positive
- ⊖ Negative

Financial materiality
- ↑ Opportunity
- ↓ Risk

Upstream

Contribution to climate change from greenhouse gas emissions and associated risk from carbon price increases	⊖ ↓
Failure to reach Net Zero targets due to slow supplier transition	↓
Severe weather events	↓



Operations

Contribution to climate change from greenhouse gas emissions and associated risk from carbon price increases	⊖
Strengthening energy efficiency regulations	↓
Solar panels reduce exposure to electricity price fluctuations	↑
Failure to develop low carbon production processes	↓

Downstream

Contribution to climate change from greenhouse gas emissions and associated risk from carbon price increases	⊖ ↓
Unsatisfactory homes for consumers due to climate change	⊖ ↓

SBM-3 Material IROs and their interaction with strategy and the business model

Contribution to climate change from greenhouse gas emissions and associated risk from carbon price increases

Impact: The GHG emissions from Glenveagh have a material actual negative impact on climate. The impact occurs across all parts of the value chain – upstream, operations and downstream over the short, medium and long term. 1% of our emissions in 2024 come from our operations i.e. Scopes 1 and 2.

Scope 1 emissions come from fossil fuels primarily from the operation of our fleet of vans and cars as well as a small amount used on construction sites to run generators, plant, and machinery where HVO may not be available. Scope 2 emissions arise from electricity used in our offices, factories and sites.

The remaining 99% of emissions sit within Scope 3. The most significant sources of these emissions include the embodied carbon within the homes that we build (i.e. the extraction and production of the materials with which we build), fuel used by our subcontractors on-site and occupant energy (i.e. energy used over a 50-year period, by those that live in the homes that we build). Smaller contributions to Scope 3 emissions come from the transportation of construction materials, the end-of-life treatment of the homes, business travel, employee commuting, treatment of waste and losses relating to electricity and fuel consumption.

This impact is embedded into our Building Better business strategy through each of our strategic priorities (see page 30). It has influenced decisions, and will continue to do so, regarding our business model, for example, with respect to off-site manufacturing and our approach to innovation and design. We manage this impact primarily through our transition plan which sets out our pathway to become net zero by 2050.

GHG emissions contribute to climate change which can cause a range of impacts for the environment and people including temperature increase, sea level rise, more frequent and intense storms, water stress as well as negative impacts on human health and wellbeing.

This impact originates and is connected to our business model and strategy as we are currently reliant on processes and resources that produce GHG emissions to deliver our homes. We are involved in this impact both directly through our own activities of construction and manufacturing as well as through our business relationships, both in the upstream through our supply chain partners and in the downstream through our relationships with our customers and end-users.

Risk: Our contribution to climate change through our Scope 3 GHG emissions gives rise to a transition risk which is that higher carbon prices on suppliers are passed on to Glenveagh increasing procurement costs. This risk is concentrated in the upstream part of our value chain and occurs across the medium and long term.

This risk was modelled under two scenarios – NGFS Current Policies and NGFS Net Zero 2050. The modelling specifically focused on the emissions arising from construction materials. The financial impact was calculated by multiplying projected unmitigated Scope 3 emissions from construction materials by projected carbon price. Carbon prices are projected by growing the 2024 Irish carbon taxes on fuel by carbon prices growth rates under the NGFS Current Policies and Net Zero 2050 scenario. A sensitivity analysis was performed which looked at a number of scenarios in terms of pass-through rate of supplier tax to Glenveagh and of subsequent pass-through to Glenveagh customers. Assuming a worst case scenario of 100% pass-through from suppliers and 0% pass-through to customers, this risk is material under both NGFS scenarios in the medium and long term. The gross 'Value at Stake' (VaS) is the same under both scenarios in the medium term and is considered a medium exposure. Longer term, the VaS is high under the current policies scenario and very high under the Net Zero scenario. However, there is a very high level of uncertainty inherent in this calculation and it will require ongoing evaluation as more information becomes available.

This impact may affect decisions around innovation particularly with respect to how we design and build our homes. We manage this impact primarily through our transition plan which sets out our pathway to become net zero by 2050.

Strengthening energy efficiency regulations

Risk: The requirement to comply with new and evolving climate and energy efficiency regulations, e.g. the recast Energy Performance of Buildings Directive (EPBD), as well as regulations to deal with climate change adaptation has the potential to impose additional costs in the construction of our homes in the medium to long term. This risk is a transition risk and is concentrated in the operations part of our value chain. It was not modelled under any climate scenarios.

This risk will require us to consider any additional requirements to the design and build of our homes, the cost of these, the implications for how and what we build and how our off-site manufacturing capabilities can play a role. As a business that deals with evolving building regulations on a constant basis, we are well-placed to manage these. We also manage this through our transition plan which sets out our pathway to become net zero by 2050.

Solar panels reduce exposure to electricity price fluctuations

Opportunity: The installation of on-site solar panels has the potential to reduce costs in comparison to procured electricity and can reduce Glenveagh's exposure to energy price fluctuations. This opportunity is concentrated in the operations part of our value chain and occurs in the long term.

This opportunity was modelled under two scenarios – NGFS Current Policies and NGFS Net Zero 2050. The projected savings are equal to the avoided financial spend on procured electricity from 2024 to 2050, as Glenveagh would no longer need to procure electricity for factories from an external provider. This is calculated by considering projected electricity prices and Glenveagh's projected electricity consumption. Gross savings are gains excluding PV installation costs and are material in the longer term only under both scenarios. The cumulative savings across the longer term period are just similar under both scenarios and represent an medium saving opportunity. These rely on optimistic assumptions.

This opportunity may impact our decisions around procurement of electricity.

Failure to reach Net Zero targets due to slow supplier transition

Risk: If critical suppliers in the construction sector do not switch to clean or low-carbon production technologies at a fast enough rate, this could present a long-term risk for Glenveagh to achieve its net zero targets/milestones. This is a transition risk and arises in the upstream part of our value chain. This risk was not modelled under any climate scenarios.

This risk could influence decisions regarding the materials used to build our homes, the suppliers we use, and how we design our homes. We have responded to this risk by developing our supply chain sustainability strategy to engage with our supply chain partners and bring them on the journey with us. This will also give us an early view of how this risk is evolving over the coming years.

Failure to develop low carbon production processes

Risk: If Glenveagh fails to implement opportunities to develop low carbon production technologies and incorporate them into planning, design and off-site manufacturing this could result in a loss of potential competitive advantage and higher operating costs in the long term. This is a transition risk and is concentrated in the operations part of our value chain.

This risk will require us to consider how we design and build our homes, the materials we use and how our off-site manufacturing capabilities can play an increasing role. We manage this through our transition plan which sets out our pathway to become net zero by 2050.

Severe weather events

Risk: Severe weather events have the potential to impact suppliers upstream causing delivery delays which in turn impact Glenveagh's planning schedule leading to increased costs. This is a physical risk and is concentrated in the upstream part of our value chain.

This risk could influence decisions regarding the suppliers we use, where they are located and the logistics they use. We manage this risk through our Supply Chain Sustainability Strategy which allows us to engage with our supply chain partners to understand their risk and their readiness to respond to them.

Unsatisfactory homes for consumers due to climate change

Impact: As the climate changes, if Glenveagh homes are not able to cope with these changes, they may not be satisfactory for consumers and may cause discomfort e.g. overheating or may be damaged due to more severe weather events leading to a financial impact on people who bought them.

This impact may affect decisions around innovation particularly with respect to how we design and build our homes. We manage this impact primarily through our transition plan which sets out our pathway to become net zero by 2050.

The impact originates from our business model as we have control over how we design the homes we build. This is a potential impact in the long term, and it is concentrated in the downstream part of our value chain.

Glenveagh is involved in this material impact through our activities, specifically the design and construction of homes.

Risk: This impact may give rise to a financial risk as increasing costs may be incurred to adapt houses to the changing climate. This is a transition risk and occurs in the downstream part of our value chain.

This risk will require us to consider how we design and build of our homes to ensure they take account of the changing climate and are suitable for customers in the long term. We manage this risk through our transition plan which sets out our pathway to become net zero by 2050.

Resilience analysis
Resilience analysis was carried out in November 2024. The methodology of the resilience analysis including the scenarios used can be found in IRO-1 (pages 110-111).

The scope of the analysis was limited due to availability of data. Analysis was also carried out on risks which are not material for the purposes of further understanding. These included an increase in direct carbon prices payable and severe weather events at constructions site.

The resilience of the business to the upstream transition risk that higher carbon prices on suppliers are passed on to Glenveagh increasing procurement cost was tested. This was limited to assessing the carbon tax savings from switching to lightweight cladding. The total emissions saved by using lightweight cladding in housing units was calculated and multiplied by a projected carbon price under the NGFS Current Policies and NGFS Net Zero 2050 scenarios to understand the savings. The cost of the mitigation was also included using the following calculation: Additional €/m² * average dwelling size * projected housing units. In the medium term, this represents a cost, however, over the longer term this action reduces the VaS of the gross risk under both scenarios.

A number of other innovation projects are under way, however, they are not at a point where they can be modelled under the various scenarios. We will continue to explore the resilience of these approaches. In addition, as part of our supply chain sustainability strategy, data will become available from our supply chain partners and also from industry research which we can include in further resilience analysis.

The other aspect included in our resilience analysis was the opportunity presented by the installation of on-site solar panels to reduce costs in comparison to procured electricity and Glenveagh's exposure to energy price fluctuations. This was calculated by applying the upfront PV installations costs to the gross savings identified under the opportunity. This did not significantly reduce the size of the savings in the long term under either scenario.

We will continue to evolve our resilience analysis to include additional risks and parts of our business as better data becomes available.

Impact, risk, and opportunity management

E1-2 Policies related to climate change mitigation and adaptation

Climate Change Policy
Glenveagh's Climate Change Policy sets out our approach to climate change to ensure alignment with the Paris Climate Agreement and our contribution towards limiting global warming to 1.5°C as well as preparing for the risks (both physical and transition) and opportunities of climate change. The policy addresses both climate change mitigation and adaptation and also covers energy efficiency and renewable energy deployment as key actions to address climate change mitigation. The policy addresses all of the IROs which have been identified under E1.

The process for monitoring the implementation of the policy is set out in the policy and includes our sustainability dashboard which is reviewed at our Environmental Sustainability Working Group and our Environmental and Social Responsibility (ESR) Committee. It is also monitored through disclosure in our Annual Report. The IROs, which the policy addresses, are reviewed annually by the ARC.

The policy applies to all of the Group's activities and locations, and applies to the upstream, operations and downstream aspects of our value chain.

The CEO has overall accountability for the implementation of the policy, which is reviewed on an annual basis and is approved by our ESR Committee.

The policy commits Glenveagh to the following third-party standards/initiatives:
> Science-based targets (SBTs) verified by the Science Based Targets initiative (SBTi).

Stakeholder views gathered as part of our double materiality assessment and other interactions are reflected in this policy.

The policy is available internally to our employees via our intranet. It is also available externally to stakeholders via our website.

Sustainable Procurement Policy
The purpose of Glenveagh's Sustainable Procurement Policy is to provide a framework for our procurement activities with our supply chain partners (including but not limited to suppliers, sub-contractors and manufacturers), enabling us to make responsible choices that support our sustainability goals. The policy addresses our commitment to responsible sourcing.

The policy addresses the climate change IROs which occur in the upstream part of our value chain, as well as those in our operations which come from our sub-contractors.

The process for monitoring the implementation of the policy is set out in the policy and includes our sustainability dashboard which is reviewed at our Environmental Sustainability Working Group and our ESR Committee.

This policy is applicable to all the Group's activities, locations, employees and third parties procuring on behalf of the Group and covers the Group's activities, resources and business relationships in the upstream and own operations value chain.

The CEO has overall accountability for the implementation of the policy, which is reviewed on an annual basis and approved by our ESR Committee.

Stakeholder views gathered as part of our double materiality assessment and other interactions are reflected in this policy. The policy is available internally to our employees via our intranet. It is also available externally to stakeholders via our website.

E1-3 Actions and resources in relation to climate change policies

E1-4 Targets related to climate change mitigation and adaptation

Glenveagh has set science-based GHG emissions reduction targets. These targets, which are detailed below, fully support our policy objective of ensuring alignment with the Paris Climate Agreement and our contribution towards limiting global warming to 1.5°C.

Near-term targets

- 46.2% absolute reduction in Scopes 1 and 2 by 2031 from a 2021 base year.
- 55.0% reduction in Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) by 2031 from a 2021 base year.

Long-term targets

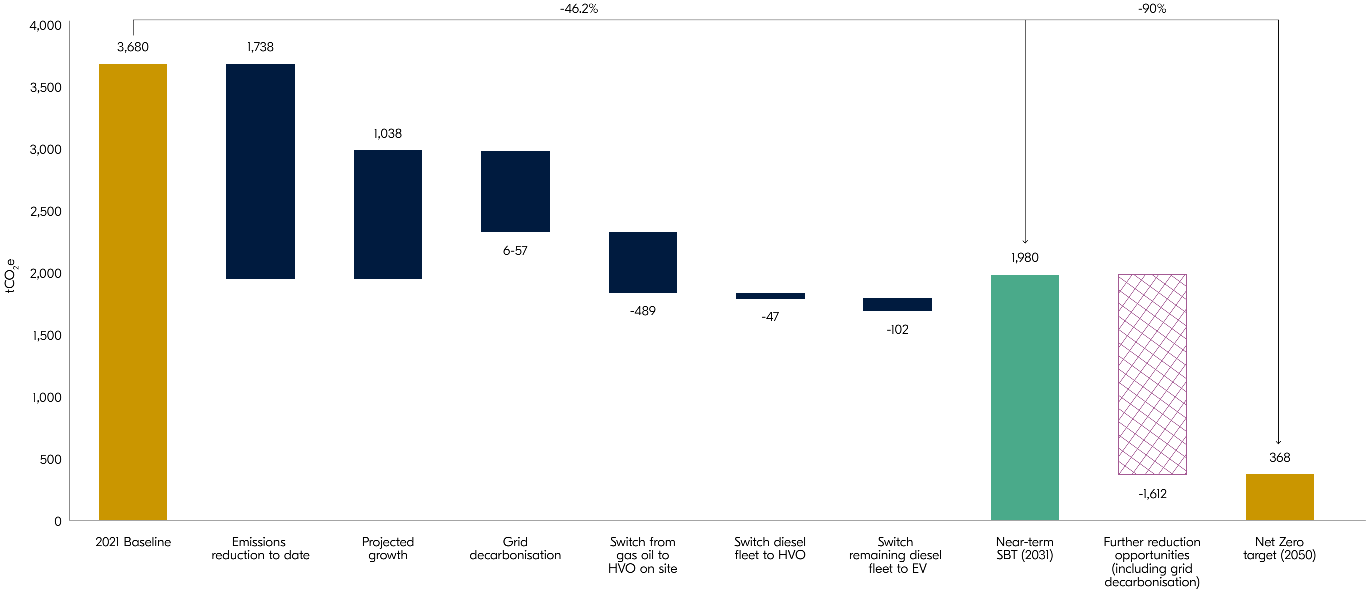
- 90% absolute reduction in Scopes 1 and 2 by 2050 from a 2021 base year.
- 97% reduction in Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) by 2050 from a 2021 base year.

The targets are science-based, compatible with limiting global warming to 1.5°C and have been set following the SBTi Corporate Net Zero Standard 1.0 using the absolute contraction method and 1.5°C pathway as per the SBTi criteria V5.0. The targets have been externally verified by the SBTi.

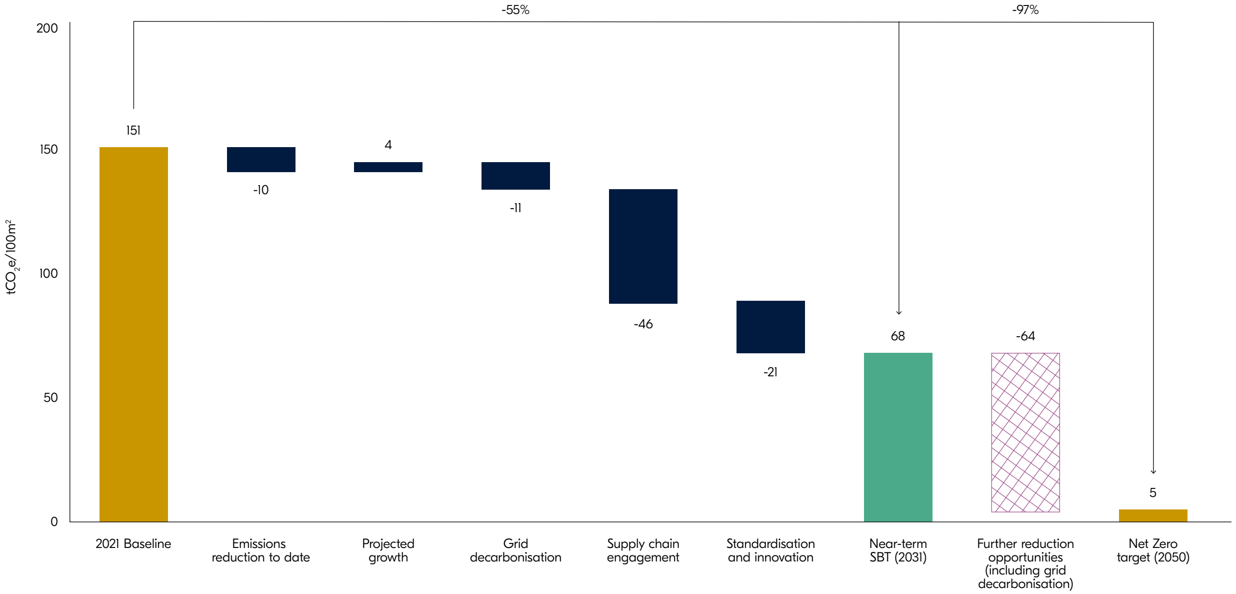
Scope 2 GHG emissions included in the target are location-based. The share between Scope 1 and 2 emissions in the baseline year is 83% – Scope 1 vs 17% Scope 2. Progress against the target is measured on the total combined Scope 1 and 2 emissions and a distinction is not made, nor are separate targets in place.

The absolute value of the Scope 3 target for 2031 is 256,590 tCO_2e. This represents an overall increase in absolute emissions.

Scope 1 and 2 near-term (2031) and net zero (2050) absolute targets, and main decarbonisations levers



Scope 3 near-term (2031) and net zero (2050) intensity targets, and main decarbonisations levers



The baseline year used to set our targets is 2021. This is considered representative of Glenveagh's business activities in terms of the types of units delivered as well as the inclusion of manufacturing facilities.

Internal stakeholders were involved in setting these targets through workshops as part of the development of the transition plan. The process for monitoring progress against the targets includes our sustainability dashboard which is reviewed at our Environmental Sustainability Working Group and our ESR Committee. It is also monitored through disclosure in our Annual Report.

Actions

To support its transition plan, Glenveagh develops action plans which set out the key actions for the year, assign responsibility and milestones, and establish KPIs. The plan is prepared by the Sustainability team working in collaboration with action owner across the business. The implementation of this action plan is overseen and coordinated by the Environmental Sustainability Working Group. The actions are presented below as per the appropriate decarbonisation levers, while the charts on the previous page demonstrate the pathway towards our targets using these decarbonisation levers. The implementation of all of the actions directly contribute toward the achievement of our SBTs as well as reducing our exposure to risks and taking advantage of opportunities, the core purpose of our Climate Change Policy.

Scope 1 and 2 decarbonisation lever: transition to renewable fuel

In 2023, we began the transition of the fuel used on our construction sites from gas oil (diesel) to HVO, a low-carbon liquid drop-in biofuel, that works as a direct replacement for conventional diesel. In 2024, this transition continued and HVO was used across all construction sites for the first time. It is used to power generators, plant and non-road mobile machinery on-site i.e. our operations. HVO is also used for any non-electric plant and machinery at our Arklow facility.

This transition to HVO is now essentially complete for our sites and factories; however, it will be an ongoing action to ensure HVO remains the fuel of choice going forward. In parallel, we will continue to explore other low-carbon alternatives to power this infrastructure on-site. This action has led to a GHG reduction of 47% against our baseline which represents 1,738tCO_2e. Between now and 2031, we anticipate that this will lead to further reduction of approximately 489tCO_2e taking into account projected growth.

There is no CapEx required for this action, given that HVO is used as a direct replacement for diesel and gas oil and does not require specialist plant or machinery. The action has resulted in a small increase in OpEx due to the price differential with gas oil, however, this is not significant.

In addition to using HVO in our sites, we are exploring the opportunity of switching some of our fleet from diesel to HVO as it becomes available on forecourts around the country. This would allow flexibility where EVs are not available to the specification required for some of our vehicles. We estimate that this could result in a saving of approximately 47tCO_2e between now and 2031.

Scope 1 and 2 decarbonisation lever: electrification

We started the transition of our fleet vehicles from diesel to electric vehicles (EVs) in 2021. In 2024, we maintained our proportion of EVs at 19% of the overall fleet. We will continue to add additional vehicles to our fleet in line with lease renewals to achieve a fully electric fleet.

This action applies to our own fleet of vehicles, i.e. Scope 1 emissions. We plan to have this action fully complete by 2031.

This action did not result in any decrease in carbon emissions in 2024, as the proportion of EVs remained static. This is not where we want to be, however, challenges remain in procuring EVs that match our requirements and in range reliability for vans. We expect that on completion, this action will result in reduction of approximately 102tCO_2e.

Scope 1 and 2 decarbonisation lever: renewable electricity

We have identified renewable electricity in the form of PVs as a potential action at our NUA manufacturing facilities. As of end of year 2024, this action has not been implemented due to the lack of commercial payback currently. However, we will continue to investigate its viability as it has been identified as a long-term opportunity. The timeline for this action is currently not determined.

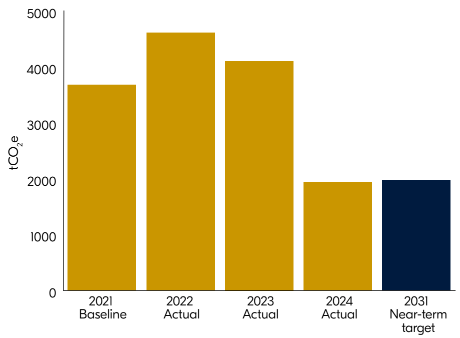
Scope 1 and 2 decarbonisation lever: grid decarbonisation

The decarbonisation of the grid is outside of the control of Glenveagh, however, given the current projections we expect this to have a significant impact on both our Scope 1 and 2 and Scope 3 targets. By 2031, we expect the grid decarbonisation would result in a reduction of approximately 657tCO_2e in our Scope 1 and 2 emissions and approximately 11tCO_2e/100sqm in our Scope 3 emissions.

Progress against target

At year end 2024, Scope 1 and 2 emissions had reduced by 47% against our baseline. This reduction was due to the introduction of HVO across our construction sites. This reduction was in line with our plans, which were to see a sharp drop in one year once HVO had been executed across all sites. See E1-6 page 122 for more details.

Scope 1 and 2: (absolute)



Scope 3 decarbonisation lever: supply chain engagement
Engagement with our supply chain partners is a critical decarbonisation lever to drive Scope 3 emissions reductions in our upstream value chain and meet our SBTs. Affected stakeholders here include suppliers, sub-contractors and manufacturers.

In 2024, we concentrated on developing a supply chain sustainability strategy to set ourselves up for success across all of the environmental and social areas that require collaboration in this area including climate change. This strategy has five key areas:

1. Strengthening governance and supplier requirements.
2. Engaging and influencing.
3. Risk assessment.
4. Education and training.
5. Reviewing and upgrading.

The roll out of this will commence in 2025 and these actions will be ongoing.

In 2024, a key action was the launch in Ireland of the Supply Chain Sustainability School (SCSS), of which we are a founding member. This supports our actions under 'education and training' and enables a collaborative approach to skills and knowledge across the sector.

There are no achieved emissions reductions to report at this time. Taking into account projections around the decarbonisation of different parts of the materials supply chain and opportunities for sub-contractors to switch to alternative fuels, we estimate this action has the potential to achieve GHG emissions reductions of up to 46tCO_2e/100sqm by 2031.

There was no CapEx spend associated with this action in 2024 and none planned at present. OpEx spend primarily relates to staff time, consultancy support and contribution to the foundation of the SCSS. The spend is not restricted to decarbonisation and supports actions across environmental, social and governance topics.

Scope 3 decarbonisation lever: innovation and standardisation
Innovation is one of the key levers we are employing to tackle our Scope 3 emissions. Central to this is how we deliver innovative solutions around design, manufacturing and construction to reduce the embodied carbon in Glenveagh homes.

Over the last few years, we have worked to bring a more standardised approach to our house designs. This has led to an average reduction of 44% in the upfront embodied carbon (kgCO_2e/sqm) of the standardised designs compared to the previous design typologies used in our baseline assessment. Our standardised house model can be efficiently manufactured and adapted to different densities and demographics, improving operational excellence. Due to the large number of apartments and the small number of these house types within the mix for 2024, this shift did not result in any reduction in overall Scope 3 emissions during 2024. However, we expect this to change as the these standard house type are rolled out further. This action specifically tackles Scope 3 – category 1 (purchased goods and services) in our upstream value chain.

We continued to investigate lightweight low-carbon façade options as an alternative to bricks. We have completed a robust due diligence process, initially reviewing a database of 50 lightweight cladding options available on the market. Each material was subjected to a scoring metric assessment, that considered such items as scalability, carbon, compliance, cost, supply chain availability and labour requirements. We have identified four to five suitable products to substitute the traditional façade materials. As part of this research we have built a number of sample wall 'build-ups' in our NUA factory in Carlow as well as a full house model. As part of our trial, we have rolled this out in practice on 19 houses at our Belmont scheme. We have also carried out research on alternative and innovative floor, foundation and roof solutions, which can contribute towards reducing GHG emissions. This action also tackles Scope 3 – category 1 (purchased goods and services) in our upstream value chain.

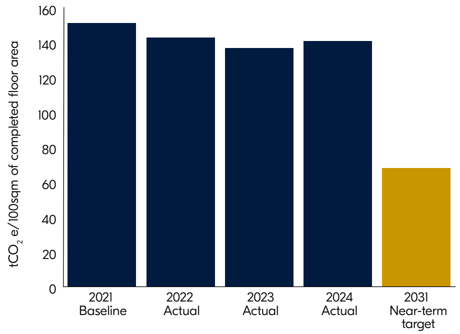
To address Scope 3 – category 11 (use of sold products), in our downstream value chain, we have continued to focus on the efficiency of the homes we build. This has resulted in an emissions reduction to date of 10 tCO_2e/100sqm. In 2024 we began piloting new heating solutions in our Belmont scheme in 2024. These include infrared ceiling panels and electric heating. Energy monitors have been installed into all units involved in the trial, along with broadband routers to ensure undisrupted monitoring of the units. As this particular action affects our customers, we have developed an agreement with them that allows access to energy usage data and inspection of the energy monitor and hub at regular intervals. The information from this pilot will assist us in calculating expected emissions reductions.

All of our actions with respect to innovation and standarisation are ongoing. We estimate that overall, these actions will result in a reduction of 21 tCO_2e/100sqm.

CapEx has been invested and is planned to support these actions; however, this is not specific to decarbonisation. This investment supports our broad innovation and operational excellence strategic priorities, of which responding to climate change is a key element. In 2024, CapEx associated with this decarbonisation lever included €3.1 million with respect to licensing for proprietary cladding technology and €0.64 million for capitalised innovation development during year. (See note 18 to Consolidated Financial statements – Intangible assets). Planned CapEx of €18 million over the next two years with respect to our manufacturing facilities will support this decarbonisation lever as well as other aspects of our strategic priorities.

Progress against target
At year end 2024, our Scope 3 emissions intensity is tracking at 7% below our baseline. This reduction was due to the continued focus on standardised design and on building high energy efficient homes. This reduction was in line with our plans. See E1-6 page 122 for more details.

Scope 3: (intensity)



Metrics and targets

E1-5 Energy consumption and mix

Energy consumption and mix	Unit	2022	2023	2024
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	14,800	11,870	4,171
Fuel consumption from natural gas	MWh	12	5	0
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	949	2,480	2,885
Total fossil energy consumption	MWh	15,761	14,355	7,056
Share of fossil sources in total energy consumption	%	92	74	31
Consumption from nuclear sources	MWh	0	0	0
Share of consumption from nuclear sources in total energy consumption	MWh	0	0	0
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen)	MWh	0	4,898	15,216
Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources	MWh	1,436	194	558
The consumption of self-generated non-fuel renewable energy	MWh	0	9	9
Total renewable energy consumption	MWh	1,436	5102	15,783
Share of renewable sources in total energy consumption	%	8	26	69
Total energy consumption	MWh	17,197	19,456	22,839

Energy intensity	Unit	2022	2023	2024	% N/N-1 (% change between 2023 and 2024)
Total energy consumption from activities in high climate impact sectors per net revenue* from activities in high climate impact sectors	MWh/€'000s	0.027	0.0320	0.026*	-18%

* See Note 10 in the Financial statements (page 189)

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Unit	2021 (Base year)	2022	Retrospective 2023	2024	%N/N-1
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	tCO_2e	3,048	3,803	3,234	1,074	-67%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	tCO_2e	632	813	873	868	-1%
Gross market-based Scope 2 GHG emissions	tCO_2e	272	205	350	403	15%
Gross location-based Scope 1 and 2 GHG emissions (combined)	tCO_2e	3,680	4,616	4,108	1,942	-53%
Significant Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions (absolute)	tCO_2e	189,848	223,325	206,213	315,993	53%
1. Purchased goods and services	tCO_2e	124,652	157,563	150,958	234,184	55%
2. Capital goods	tCO_2e	769	824	767	149	-81%
3. Fuel and energy-related activities (not included in Scope 1 or 2)	tCO_2e	907	1,128	1,114	1,458	31%
4. Upstream transportation and distribution	tCO_2e	6,494	7,143	8,141	13,587	67%
5. Waste generated in operations	tCO_2e	120	195	281	96	-66%
6. Business travelling	tCO_2e	18	43	65	77	18%
7. Employee commuting	tCO_2e	908	1,093	1,303	1,142	-12%
8. Use of sold products	tCO_2e	52,015	49,912	38,393	57,454	50%
9. End-of-life treatment of sold products	tCO_2e	3,965	5,423	5,191	7,846	51%
Total Scope 3 GHG emissions (intensity)	tCO_2e/100sqm	151.2	142.9	137	141.1	3%
Total GHG emissions						
Total GHG emissions (location-based)	tCO_2e	193,528	227,941	210,321	317,935	51%
Total GHG emissions (market-based)	tCO_2e	193,168	227,332	209,798	317,470	51%

GHG intensity		2021 (baseline)	2022	2023	2024	% N/N-1
Total GHG emissions (location-based) per net revenue*	tCO_2e/€'000s	0.406	0.354	0.346	0.366	6%
Total GHG emissions (market-based) per net revenue*	tCO_2e/€'000s	0.405	0.353	0.345	0.365	6%

* See Note 10 in the Financial statements (page 189)

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Glenveagh Properties plc has not acquired any carbon credits in 2024 (nor in previous years).

In February 2023, Glenveagh set net zero targets using the SBTi Corporate Net-Zero Standard, absolute contraction method and following a 1.5°C pathway as per the SBTi criteria V5.0. These net zero targets have been validated by the SBTi and are in line with the latest science from the Intergovernmental Panel on Climate Change, which aligns with the science to limit global temperature rise to 1.5°C above pre-industrial levels. The scopes of emissions to which the target relates include Scopes 1, 2 and 3. The target coverage is organisation wide. The objectives of this long term net zero target are to reduce our Scope 1 and 2 absolute emissions 90% by 2050 and our Scope 3 intensity 97% by 2050.

We intend to neutralise any residual emissions with permanent carbon removals at the end of the target. We plan to develop our neutralisation target in the medium term.

We do not plan to mitigate emissions beyond our value chain within the next two years as Glenveagh wants to prioritise climate action within its own value chain first.

E1-8 Internal carbon pricing

Glenveagh Properties plc has not applied an internal carbon pricing scheme.

GOV-3 Integration of sustainability-related performance in incentive schemes

Climate-related considerations are not currently factored into the remuneration of members our administrative, management and supervisory bodies.

E1 Basis for preparation

Boundary for reporting
Glenveagh's calculations and reporting of GHG emissions have been prepared in accordance with the Greenhouse Gas Protocol, following the 'operational control' consolidation approach where the Company accounts for 100% of the GHG emissions from operations over which it has control. The environmental performance data has been prepared on a consolidated basis which follows the scope of the Company's Financial statements and other wider sustainability reporting. The rationale for choosing a consolidation approach is that Glenveagh has the full authority to introduce and implement operating policies across the Company's operations to manage environmental dependencies, impacts, risks and opportunities. Please refer to note 25 in the Financial statements for the list of entities within our operational control (see page 198).

Methodology

E1-3 Achieved and expected GHG reductions
Data is calculated in our GHG carbon inventory model ('the model').

E1-4 Targets related to climate change mitigation and adaptation
Scope 1 and 2 (absolute) and Scope 3 (intensity) targets were set referencing the 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. We also used the SBTi Corporate Net Zero Standard 1.0, and we applied the all-sectoral decarbonisation pathways to set the targets. The targets were reviewed and validated by the SBTi and compatible with limiting global warming to 1.5°C.

Quantitative contributions to achieve the GHG emission reductions target were calculated in the model using an ambition calculator for Scopes 1, 2 and 3, by using project growth, reductions from external factors, Glenveagh driven carbon reduction and climate targets.

Our target dates are 2031 and 2050 respectively.

Target coverage is Company-wide for the Scope 1, 2 and 3 targets.

E1-5 Energy consumption and mix
Includes consumption of:
- fuel from renewable and non-renewable sources – HVO, Gas Oil, Petrol, Diesel, Kerosene.
- purchased electricity from renewable and non-renewable sources.
- electricity from self-generated renewable sources – photovoltaics.

When calculating our market-based renewable purchased electricity consumption, we source the emission factors from supplier invoices where it states a 0gCO_2e/kWh carbon intensity value.

E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions
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 calculation of the embodied carbon of the construction materials is aligned with Level(s) – European framework for sustainable buildings, and follows the Royal Institute of Chartered Surveyors (RICS) professional standards and guidance for the whole life carbon assessment for the built environment (2017).

Note that under the methodology for setting and reporting progress against our Scope 3 SBTs we are required to include "Construction materials" in Category 1 – Purchased goods and services.

Our 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).

Scope 3 category exclusions include Upstream leased assets, Downstream transportation and distribution, Processing of sold products, Downstream leased assets, Franchises and investments. Glenveagh does not have any emissions related to these categories.

Data is sourced from our external suppliers and internal systems and provided to Verco, an independent third party to calculate our emissions in our GHG carbon inventory model.

The following table sets out the emission factors used and the methodologies employed in our GHG emissions calculations.

Category	Emission factor	Emissions calculation methodology
Scope 1	DEFRA	Fuel-based method
Scope 2	Average Irish Grid Factor (SEAI) Supplier specific emission factors from invoices	Location-based method Market-based method
Scope 3		
> Purchased goods and services: Construction materials, sub-contractor fuel use and Other*	DEFRA One Click LCA EEIO factors	Average product method Spend-based method Fuel-based method
> Capital goods	EEIO factors	Spend-based method
> Fuel and energy-related activities	DEFRA	Fuel-based method
> Upstream transport and distribution	One Click LCA EU PV EPD	Average product method Distance-based method
> Waste	DEFRA	Waste-type-specific method
> Business travel	DEFRA EEIO factors	Distance-based method
> Employee commuting	DEFRA	Distance-based method
> Use of sold products	Grid projection emission factor DEFRA	Methodology for direct use phase emissions: BER dataset
> End-of-life	One Click LCA EU PV EPD	Average product method Waste-type-specific method

E1 Basis for preparation continued

GHG Intensity based on net revenue
Glenveagh understands the ESRS's 'net revenue' requirement to be Revenue net of VAT. Glenveagh's total revenue net of VAT is reported as 'Total Revenue'. Glenveagh reports Total Revenue in €'000s.

- For 2024, Total Revenue (in €'000s) is 869,197 – see note 10 page 189.
- For 2023 Total Revenue (in €'000s) is 607,938 and 2022 Total Revenue 644,706 (see FY 2023 Annual Report, note 10 Revenue, page 159).
- For 2021 Total Revenue (in €'000s) is 476,807 (see FY 2022 Annual Report, note 10, page 129).

Estimates and judgements

E1-6 Gross Scopes 1, 2 and 3 and total GHG emissions

Scope 1: All actual data is used, and relevant emission factors are applied in the model.

Scope 2 data:

- Electricity data sourced from meter readings, where the capture date does not align with the reporting period, is calculated using a daily weighted average based on previous meter readings.
- Where billing cycles do not align with the calendar year end, an adjustment to electricity consumption data is required to ensure a more accurate consumption reading. This adjustment, typically relates to our manufacturing operations.
- All other data is actual. Relevant emissions factors are applied in the model.

Scope 3 GHG emissions:

Scope 3 emissions, representing indirect GHG emissions from Glenveagh's value chain, are inherently subject to uncertainty. These emissions include those from sources not directly controlled by us. Approximately 57% of Scope 3 emissions were calculated using primary data during FY 2024.

Purchased Goods and Services:

- Sub-contractor fuel data is estimated by using a benchmark project that represents typical projects. The estimation involves developing a Bill of Quantities (BOQ) for the benchmarked project and deriving fuel volume from BOQ quantities and industry metrics. The fuel usage is then calculated based on litres per acre, litres per unit, and litres per square foot, allowing for pro-rata calculation across all existing projects.
- Construction materials emissions are calculated using actual source data to which industry proxies are applied within our Whole Life Carbon model.
- Other purchased goods and services: This includes all other purchases excluding sub-contractor fuel and construction materials. All data provided is actual.
- Relevant emission factors are applied in the model.

Other fuel and energy-related activities: Calculated using Scope 1 and 2 energy data. Relevant emission factors are applied in the model.

Upstream transportation and distribution: Calculated using actual source data to which industry proxies relating to construction materials and relevant emission factors are applied in the model.

Waste generated during operations: Please refer to E5 Basis for preparation.

Employee commuting: Calculated using data from the Glenveagh Employee commuting Survey 2024, this data is an estimate given:

- It was completed at a point in time during the year – between 23 October and 06 November 2024.
- Employees estimate the mileage they travel.
- The survey will not always have 100% participation (in FY 2024 survey 169 employees completed the survey.

Relevant emissions factor is applied in the model.

Use of sold products: This calculation uses the BER dataset for all homes and projected grid emissions factors are applied for electricity consumption looking forward 50 years. It considers both regulated and unregulated loads. Regulated loads are aligned with Level(s) – European framework for sustainable buildings. Unregulated loads are calculated as per RICS 2017 recommendation. As a result the degree of estimation uncertainty is considered to be high.

For the 50-year look ahead, we calculate the average grid emission factor across the next 50 years and account for the in-use regulated and unregulated emissions for the 50-years in the year the home is sold. However, EU grid intensity trends only extend to 2050 and in the absence of future trends beyond 2050, we apply an Irish grid intensity factor of 0 kgCO_2e/kWh beyond 2050. This approach follows the Climate Change Advisory Council's recommendation that the government must deliver a reliable and zero-carbon electricity system in advance of 2050. This is in line with Ireland's commitment to the Paris Agreement and the legally binding 5-year carbon budgets to 2050 (Climate Action and Low Carbon Development (Amendment) Act 2021).

We also report emissions from refrigerant use in heatpumps and our reporting reflects assumptions such as leak rates. Relevant emission factors are applied in the model.

End of life: The calculation uses actual source data (units sold) to which industry proxies relating to construction materials and relevant emission factors are applied in the model.

Updates to prior period statements

Following an intensive review of our GHG emissions inventory model in 2024, some of the environmental performance data related to our gross Scopes 1, 2 and 3 emissions in previous years have been updated as follows:

- 2021: We have restated our 2021 emissions figures across Scopes 1, 2 and 3, which reflect an overall 0.7% increase in emissions. This increase was due to a combination of emission factor updates and improved calculation and data integrity checks. From a SBTi perspective, the combined 2021 Scope 1 and 2 (location-based) baseline data has been restated from 3,566 tCO_2e to 3,680 tCO_2e (3.2% increase) due to a discrepancy in the model's calculation, and the scope 3 emissions intensity data has been restated from 150.2tCO_2e,/100m2 to 151.2tCO_2e/100m2 (0.7% increase). We do not need to recalculate our SBTi targets as we are within the 5% significance threshold for emissions recalculations set out in the SBTi Near-Term Targets guidance. The variation in the baseline figures has caused a change to the 2031 and 2050 target values as follows: the Scope 1 and 2 target emissions have moved from 1,919 tCO_2e to 1,980 tCO_2e in 2031, and from 357 tCO_2e to 368 tCO_2e in 2050. The Scope 3 intensity targets for 2031 and 2050 remain unchanged.
- 2022: The restatement of 2022 figures across Scope 1, 2 and 3 accounts for a 0.1% emissions increase, which is primarily driven by a reassessment of emission factors across some categories, specifically in Scope 1 and Scope 3.
- 2023: In Scope 3 emissions there was a reduction of 1.5%, from 209,364 tCO_2e to 206,213 tCO_2e, following an emission factor review and improved calculation and data integrity checks.

In 2023, we reported that our Scope 1 and 2 absolute emissions were 15% above the baseline and that we made a 3.9% Scope 1 and 2 intensity reduction against the baseline. However, we need to restate these results given the new baseline adjustment. The new 2023 Scope 1 and 2 absolute emissions increase is 12% and we made a 7% reduction against our baseline in relation to our Scope 1 and 2 intensity metric.

Third party verification

A third-party verification (ISO 14064-3:2019) was completed for reported emissions. This was carried out for FY 2024 GHG emissions by an independent third party. A copy of their GHG verification statement is available at https://glenveagh.ie/corporate/sustainability.

E2 Pollution

Processes and activities to make construction materials can impact water, air, and soil quality. To mitigate these potential pollutants, careful management and sustainable practices are essential.

Strategy

SBM-3 **Material IROs and their interaction with strategy and the business model**

Air, soil and water pollution, and pollution of living organisms/food resources from processes/activities – upstream

Impact: We are involved in these impacts through our business relationships. They are concentrated upstream in our value chain as processes/activities to make construction materials, including raw material mining, minerals extraction and production processes, can emit non-GHG air pollutants, soil and water pollutants, and have the potential to have a knock-on effect of polluting living organisms or food resources.

Glenveagh relies on upstream suppliers to provide the necessary materials to enable us to build. It is recognised that certain activities upstream in our value chain, including stone extraction, as well as brick, aggregate and cement production may emit air pollutants which cause negative impacts for the environment including reducing air quality.

When considering water pollution from these processes, suspended solids from stone extraction and brick production could enter water bodies, and heavy metals can be released from raw materials and fuels used in cement production. Crushing and screen operations in aggregate production can result in sedimentation. These pollutants could significantly impact aquatic life and make drinking water unsafe.

Pollutants could be introduced to soil because of these processes/activities. Examples include stone extraction and cement production contaminating soil with heavy metals, and dust from aggregate or cement production. Soil pollutants can affect soil quality and potentially harm plant life.

Activities upstream in our value chain to make construction materials, including raw material mining, minerals extraction and production processes, which may emit water and soil pollutants could have a knock-on effect and pollute living organisms or food resources. For example:

> heavy metals that contaminate soil could affect plant growth and leach into groundwater/surface water, further spreading contamination; and
> suspended solids in water could harm fish and other aquatic organisms that rely on clear water, affecting fish populations.

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarised below:

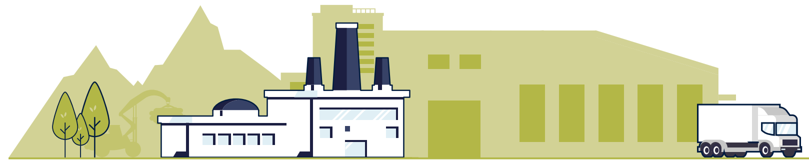
IRO type

Impact materiality
- (+) Positive
- (−) Negative

Financial materiality
- (↑) Opportunity
- (↓) Risk

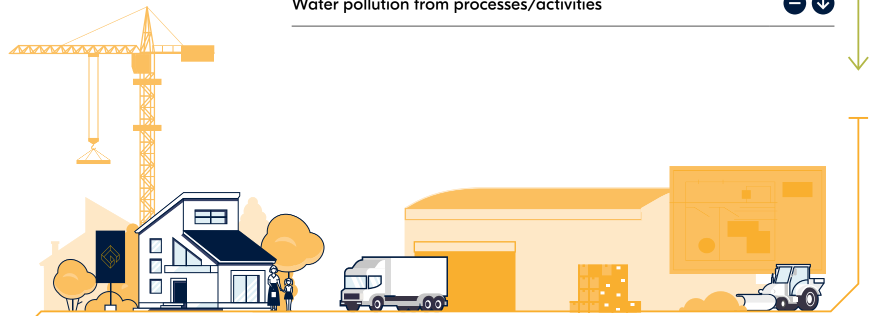
Upstream

Air pollution from processes/activities	(−)
Soil pollution from processes/activities	(−)
Water pollution from processes/activities	(−)
Pollution from use and disposal of toxic/hazardous materials (substances of concern)	(−)
Pollution of living organisms/food resources from processes/activities	(−)



Operations

Water pollution from processes/activities	(−) (↓)



Downstream

It is possible that these impacts are occurring currently and may continue over the short-, medium- and long-term for raw materials extraction and for processing, manufacturing and distribution in relation to soil pollution. For processing, manufacturing and distribution we expect all other impacts may continue over the short- and medium-term but anticipate a lessening of these in the long term, driven by strengthening environmental regulations, particularly in Europe in support of the EU Action Plan: Towards a Zero Pollution for Air, Water and Soil, which is part of the European Green Deal, and is focused on reducing pollution to levels no longer harmful by 2050. Most of our top suppliers involved in processing-related activities operate in Europe.

We manage this impact through our Supply Chain Sustainability Strategy and our Vendor Code of Conduct where we set out our expectations with respect to effective pollution control measures and regular monitoring to mitigate these impacts, and protect the environment and nature.

Water pollution from processes/ activities – operations

Impact: We are involved in this impact through our activities. While our construction processes and activities do not generate non-GHG, water or soil pollutants, poor management practices on construction sites could result in soil, silt, fuel, waste or contaminated materials accidentally being discharged into local water courses. Such incidents could result in water that is polluted and unsafe for local communities and nature. This potential negative impact is concentrated in the construction part of our operations and is limited to construction sites being built by Glenveagh that have a water course. During 2024, Glenveagh built on 20 construction sites, one of which featured a water course.

This impact could occur in the short-, medium- and long-term. The potential impact of pollution on our sites is actively managed within the framework of our Environmental Management System (EMS), which is accredited to ISO 14001, and supported by robust controls including any required in specific conditions outlined in planning permission granted.

Risk: Accidental discharges to water courses on construction sites being built by Glenveagh could result in fines, litigation costs from potential enforcement proceedings and remediation costs, as well as reputation damage.

This risk is concentrated in the construction part of our operations, and could occur in the short-, medium- and long-term. We mitigate this risk within the framework of our EMS, which is accredited to ISO 14001, and which is supported by robust controls including any required in specific conditions outlined in planning permission granted. In 2024, Glenveagh received zero fines for incidents of water pollution.

Pollutants from use and disposal of toxic/ hazardous materials (substances of concern)

Impact: We are involved in this impact through our business relationships. It is possible that upstream in our value chain the processes and activities involved in the extraction of raw materials and the production of cement, aggregates, and bricks may involve the use and disposal of toxic and hazardous materials including explosives, heavy metals released from ore and machinery, hydrocarbons (from diesel and other fuels), acids and alkalis (such as sulphuric acid), and chemical additives. Hazardous waste generated from these processes includes tailings, waste rock, sludges, and spent solvents.

The production of cement, aggregates, and bricks could also involve the use and disposal of toxic and hazardous materials. In cement production, heavy metals as well as dioxins and furans from combustion processes, can contaminate soil and water, affecting plant and animal health. Chemical additives used in aggregate and brick production can leach into soil and water, causing contamination. These substances can contaminate soil and water, leading to long-term environmental damage and health risks for people and wildlife.

These potential negative impacts could occur over the short-, medium- and long-term. Effective management and disposal of hazardous materials requires proper waste treatment, recycling, and adherence to environmental regulations is crucial to mitigate their impacts. We manage this impact through our Supply Chain Sustainability Strategy and our Vendor Code of Conduct where we set out our expectations with respect to effective pollution control measures and regular monitoring to mitigate these impacts, and protect the environment and nature.

Impact, risk and opportunity management

E2-1 Policies related to pollution

Key Glenveagh policies related to managing pollution impacts and risks in our operations include our Environmental Policy, which sets out the Group's commitment to environmental stewardship. For processes/activities upstream in our value chain, our key policy is the Sustainable Procurement Policy which guides our decision-making to ensure we make responsible procurement choices aligned with our environmental commitments.

Environmental Policy

The Environmental Policy is a key part of Glenveagh's EMS, which includes procedures for monitoring and mitigating pollution risks. The policy's objective is to manage our environmental performance and sets out key areas of focus which includes the prevention of pollution and protection of the natural environment. The policy therefore addresses the material IRO relevant to our operations, i.e. water pollution from processes/activities.

Implementation of this policy is monitored by our Environmental Health and Safety (EHS) team, through the measurement of our environmental performance and level of compliance by conducting self-monitoring, regular inspections, audits and reviews.

The policy applies to all of the Group's activities, locations, employees and third parties working on behalf of the Group, and covers activities, resources and business relationships in the upstream, operations and downstream aspects of our value chain. The CEO has overall accountability for the implementation of the policy.

As part of our double materiality assessment, we engage with internal and external stakeholders to ensure we are addressing the most material IROs for our business context, including the material IROs related to pollution that are incorporated into our policy. We are members of a range of industry groups that drive forward the sustainability and environmental agenda. We aim to reflect these broad stakeholder interests in our policy.

The policy is available to all employees on the Group intranet. It is also publicly available on our website.

Sustainable Procurement Policy

The policy addresses all of the pollution-related IROs which occur in the upstream part of our value chain. The full disclosure on this policy can be found in section E1-2, page 117.

E2-2 Actions and resources related to pollution

Supply chain engagement

We understand the importance of using our influence to drive positive change with our supply chain partners including suppliers, sub-contractors and manufacturers to manage our upstream impacts on pollution.

In 2024, our key action with respect to managing our upstream pollution IROs concentrated on developing a Supply Chain Sustainability Strategy. This strategy will contribute to the achievement of the objective set our in our Sustainable Procurement Policy, i.e. to enable us to make responsible choices that support our sustainability goals. It will also set us up for success across all of the environmental and social areas that require collaboration in this area including pollution prevention and management. This framework has five key areas:

1. Strengthening governance and supplier requirements;
2. Engaging and influencing;
3. Risk assessment;
4. Education and training; and
5. Reviewing and upgrading

The strategy was completed in late 2024. The roll out of this will commence in 2025 and the actions set out under the five areas will be ongoing.

In 2024, another action was the launch in Ireland of the Supply Chain Sustainability School (SCSS), of which we are a founding member. This aligns with our commitment under 'education and training' and enables a collaborative approach to skills and knowledge across the sector.

These actions affect the procurement and commercial activities within Glenveagh but primarily impact our upstream value chain.

There was no CapEx spend associated with this action in 2024 and none planned at present. OpEx spend primarily relates to staff time, consultancy support and contribution to the foundation of the SCSS. The spend is not restricted to pollution and supports actions across environmental, social and governance topics.

Environmental management

The potential impact of pollution on our construction sites is actively managed on a day-to-day basis 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 pollution.

The key actions taken in 2024 to achieve our policy objectives include the following:

1. Implemented an Environmental Management Plan and Emergency Response Plan for each construction site; and
2. Monitored pollution prevention controls for water courses on our construction sites.

1. Environmental Management Plan and Emergency Response Plan
All construction sites on which Glenveagh was active in FY 2024 have an Environmental Management Plan and Emergency Response Plan in place. Environmental Management Plans, and control measures are put in place to manage the construction programme for the site, including managing and protecting the water resources. The plan ensures all site managers are aware of key environmental considerations for the site and their environmental responsibilities, in line with the objectives of our Environmental Plan.

To manage water pollution impacts on our construction sites, the controls set out in the Environmental Management Plan typically include but are not limited to the following:

- Washout from concrete trucks to be contained/prohibited on-site.
- Fill areas for construction vehicles to be located away from water courses.
- Designated areas on-site for the storage of fuels and chemicals.
- Chemicals (such as fuels and water-based paint) stored in accordance with their safety data sheets and assessments.
- Fuels stored in bunded/certified fuel tanks/bowsers or small amounts of fuel stored in metal Jeri cans with lockable lids.

While our primary focus is on preventing pollution, we are mindful of the impact that could result from actual accidental discharges/spills. To mitigate same, an Emergency Response Plan is in place for each of our active construction sites. The plan outlines the steps to be taken in the event of accidental discharges or spills, with the aim of minimising environmental damage and ensuring compliance with regulatory requirements.

This key action is an ongoing action – a new Environmental Management Plan and Emergency Response Plan is put in place before each of our construction sites are operationalised, therefore we intend to continue to take this action into the future for each new construction site as it becomes active.

2. Monitor water pollution prevention controls on our construction sites
Monthly EHS audits are completed on our construction sites on which Glenveagh was active. These audits include checks to ensure that any on-site water course is secured appropriately to prevent pollution. This aligns with our Environmental Policy objective to prevent pollution. It is an ongoing key action, and we will continue to take this action in 2025.

In FY 2024, Glenveagh completed the monthly EHS audit for 100% of the sites with a water course.

No key action was required in our operations, as there was no harm by actual material impacts.

The implementation of these actions does not require significant Opex or CapEx.

Metrics and targets

E2-3 **Targets related to pollution**

Upstream IROs
We have not yet put targets in place in relation to material pollution-related IROs arising from upstream processes/activities. However, as part of our Supply Chain Sustainability Strategy in 2025 we will consider setting targets regarding engagement with our supply chain partners on a range of sustainability matters including understanding the pollution impacts from their processes and activities regarding this in 2025. We intend to use the outputs we glean from these engagements to better understand their approach to managing them, including preventing, mitigating and remedying them.

Operations IROs
While we do not have any formal targets in place in relation to material pollution-related IROs arising from operations process/activities, we strive for zero incidents of significant water pollution from accidental discharges or spills.

We measure our broader environmental management performance through our monthly EHS audits, 20% (minimum) of which are completed for us by an independent external consultant.

We also use the following entity specific metric to monitor our operations IROs:

E2 **Entity specific – Total amount of monetary losses as a result of legal proceedings associated with environmental regulations**

In FY 2024, Glenveagh incurred no monetary losses as a result of legal proceedings associated with environmental regulations.

E2-6 **40 (b) Operating and capital expenditures incurred from major incidents and deposits opportunities**

In 2024 Glenveagh had no major incidents and deposits, and therefore no related OpEx or CapEx was incurred in the reporting period.

E2 Basis for preparation

Boundary for reporting
The organisational boundary for reporting on this topic is operational control.

Methodology
Entity specific – Total amount of monetary losses as a result of legal proceedings associated with environmental regulations
This metric has been sourced from SASB Standards – Home Builders Sustainability Accounting Standard (version 2023-21) Code IF-HB-160a-3, which sets out that: the disclosure includes the total amount of monetary losses incurred during the reporting period resulting from legal proceedings associated with environmental regulations, such as those related to:

- enforcement of laws and regulations on ground- and surface-water contamination;
- hazardous waste transport, containment, or disposal;
- air emissions; and
- public disclosure of contamination events.

SASB Standards are publicly available at https://sasb.ifrs.org/standards

Data on legal proceedings is sourced from our internal systems and processes, including our EMS.

E2-6 40 (b) Operating and capital expenditures incurred from major incidents and deposits
Data on major incidents and deposits is compiled with reference to our EMS.

Were major incidents and deposits to occur, data on OpEx and CapEx related to them would be sourced from internal systems and processes in Finance.

Estimates and judgements
None.

E3 Water and marine resources

Sustainable water management is critical to mitigating water-related impacts and risks throughout the value chain, ensuring the preservation of this vital resource for future generations.

Strategy

SBM-3 **Material IROs and their interaction with strategy and the business model**

Water withdrawal/use and consumption impacting water basins, scarcity, availability and quality

Impact: We are involved with these impacts through our business relationships. They are concentrated upstream in our value chain.

Glenveagh relies on upstream suppliers to provide the necessary materials to enable us to build. It is recognised that certain processes/activities upstream in our value chain, including stone extraction, as well as aggregate and cement production, could withdraw, use and consume significant volumes of water.

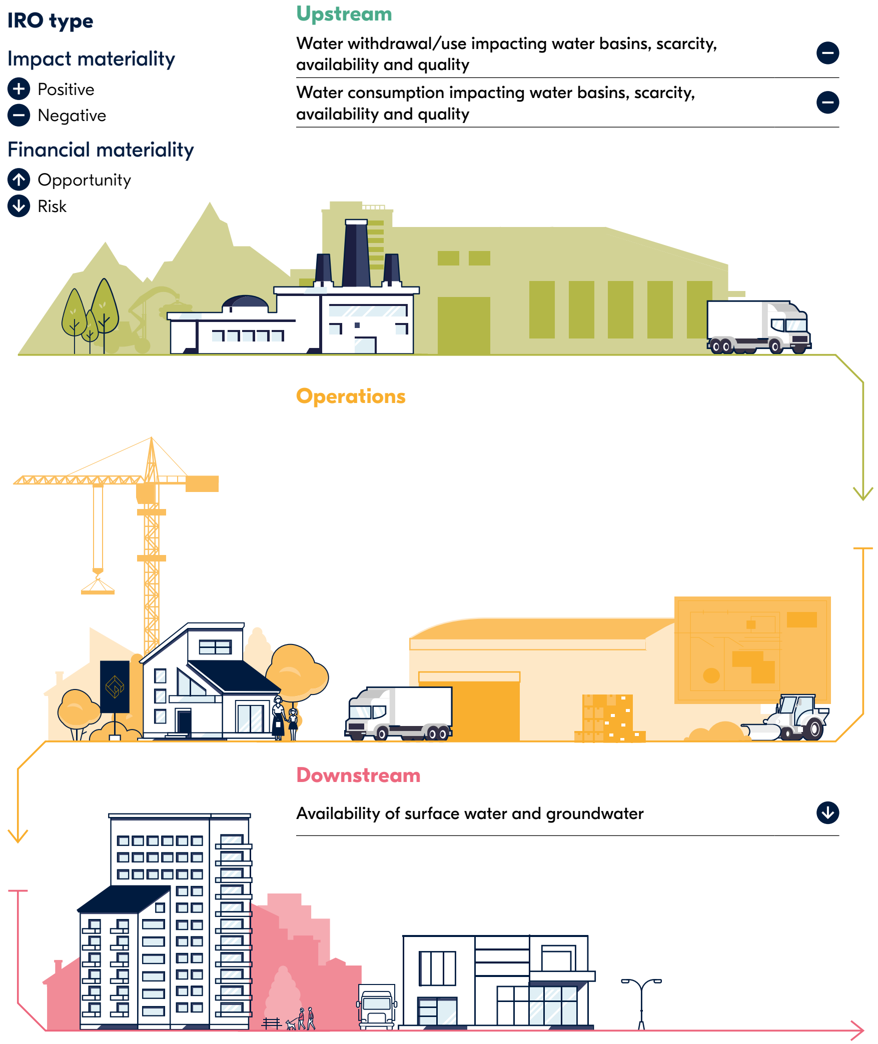
In raw materials extraction processes/activities, water is primarily used for dust suppression, cooling equipment, and washing materials. For example, in the extraction of aggregates, limestone, and other minerals, water is often sprayed to control dust and to wash the extracted materials. The water used can be sourced from public mains, directly abstracted from rivers or groundwater, or collected as rainwater.

In processing activities, water is used in the production of aggregates and cement. Water is used to wash aggregates such as sand and gravel to remove impurities. It is also used in cement production and to make concrete. The volume of water used to make cement and concrete can be significant.

Poor water management practices in raw material extraction and processing could result in extensive water withdrawal, use and consumption. In regions where water is scarce, such practices could be detrimental, exacerbating water scarcity and affecting availability and access to water for local communities.

We assess these impacts as likely to occur over the long term, however we recognise that we need to understand them better. We manage this impact through our Supply Chain Sustainability Strategy and our Vendor Code of Conduct where we set out our expectations with respect to protecting the environment and nature.

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarised below:



Availability of surface water and groundwater

Risk: Glenveagh has a dependency on a safe and reliable supply of water to continue developing homes as per its business model. This is a systemic risk for the industry.

The Greater Dublin Area is where most of our homes are located, and where we plan to build more homes in the future. The water supply in the Greater Dublin Area is already under stress and is expected to face increasing challenges in the near future, as a result of growing demand. If a safe and reliable supply of water becomes scarce or not available, this could affect the cost of development land, the location where development land is available and the amount of land available. All of these factors could have an impact on decisions related to our business model and strategy.

This risk is concentrated downstream in our value chain, and could occur in the medium to longer term.

At a national level, efforts are being made to mitigate this risk, such as the proposed Water Supply Project to pipe water from the River Shannon to Dublin.

We manage this risk through robust due diligence when acquiring land, ensuring land which we acquire is already serviced, or by entering into acquisitions that are subject to becoming zoned appropriately.

Impact, risk and opportunity management

E3-1 Policies related to water use and marine resources

Sustainable Procurement Policy

The policy addresses all of the water-related impacts which occur in the upstream part of our value chain. The full disclosure on this policy can be found in section E1-2, page 117.

At the current time, the risk related to our dependency on water is not covered by a particular policy. This will be reviewed.

E3-2 Actions and resources related to water use and marine resources

Supply chain engagement

We understand the importance of using our influence to drive positive change with our supply chain partners including suppliers, sub-contractors and manufacturers to manage our upstream impacts on water.

In 2024, our key action with respect to managing our upstream water IROs concentrated on developing a Supply Chain Sustainability Strategy. This strategy will contribute to the achievement of the objective set our in our Sustainable Procurement Policy i.e. to enable us to make responsible choices that support our sustainability goals. It will also set us up for success across all of the environmental and social areas that require collaboration in this area including the management of water withdrawal, use and management. This framework has five key areas:

1. Strengthening governance and supplier requirements;
2. Engaging and influencing;
3. Risk assessment;
4. Education and training; and
5. Reviewing and upgrading.

The strategy was completed in late 2024. The roll out of this will commence in 2025 and the actions set out under the five areas will be ongoing.

In 2024, another action was the launch in Ireland of the Supply Chain Sustainability School (SCSS), of which we are a founding member. This support aligns with our commitment under 'education and training' and enables a collaborative approach to skills and knowledge across the sector. These actions affect the procurement and commercial activities within Glenveagh but primarily impact our upstream value chain.

There was no CapEx spend associated with this action in 2024 and none planned at present. OpEx spend primarily relates to staff time, consultancy support and contribution to the foundation of the SCSS. The spend is not restricted to water and supports actions across environmental, social and governance topics.

We have no specific action in place with respect to the risk identified at the moment. However, the due diligence as part of our land acquisition strategy takes this into account.

Metrics and targets

E3-3 Targets related to water use and marine resources

As per the transitional provisions regarding value chain set out in ESRS 1 chapter 10, we have not set metrics or targets at this time. Our Supply Chain Sustainability Strategy sets out our efforts for future engagement with respect to obtaining the necessary information.

E4 Biodiversity and ecosystems

Glenveagh recognises the material impact its operations and supply chain can have on biodiversity and ecosystems services. By taking action to protect and enhance biodiversity and nature, we are investing in the long-term sustainability of our operations, effectively managing risks and ensuring a robust foundation for our business's future.

The matters related to E4 Biodiversity which have been assessed to be material as a result of our double materiality assessment are:

- land use change as a direct impact driver of biodiversity loss;
- impact on the state of species;
- impact on extent and condition of ecosystems;
- inability to develop land due to sensitive ecology of land; and
- dependency on water supply

Strategy

In FY 2024, Glenveagh published a Biodiversity Strategy, which integrates biodiversity conservation into the core of our Building Better Strategy and signifies our commitment to harmonise our business operations with the natural world. Our strategy sets out impacts and dependencies across our value chain and aligns biodiversity considerations with our five strategic priorities. The primary pillars of our strategy are to protect and enhance biodiversity on our sites and in our supply chain, and to collaborate for biodiversity.

We aim to design each development scheme to minimise biodiversity loss, to deliver enhancements within the site and to ensure that, at the end of each construction project, the biodiversity created and retained will be protected into the future.

Targets

None set currently.

Impact, risk and opportunity management

Policies

We do not currently have a biodiversity policy. Our Environmental Policy covers our commitment to protecting the natural environment. Our Sustainable Procurement Policy, as described in section E1-2 (page 117) sets out our approach with respect to IROs in the upstream part of our value chain.

Actions

- In 2024, commenced the roll out of our biodiversity feasibility reports. Once they are reviewed and assessed, learnings from their completion will be considered internally and next steps agreed.
- Commenced a baseline survey at two of our manufacturing facilities to better understand the biodiversity value and opportunities present at those sites.
- Completed a resident planting day in two of our new communities.

Metrics

E4 Entity specific – Biodiversity feasibility reports completed on 55% of land acquisition deals closed in the reporting period.

E4 Basis for preparation

Boundary for reporting
The organisational boundary for reporting on this topic is operational control.

Estimates and judgements
None.

E5 Resource use and circular economy

At Glenveagh, we integrate circular principles across our operations, to drive sustainable resource management and foster innovation in our supply chain.

Strategy

SBM-3 **Material IROs and their interaction with strategy and the business model**

Use of, and contribution to, depletion of non-renewable resources/materials

Impact: Glenveagh uses a range of non-renewable resources including metals, fossil fuels, minerals and plastics as part of our core business model to provide sustainable high-quality homes to as many people as possible.

The use of these resources has an actual negative impact on the environment as it contributes to their depletion as these are 'non-renewable' resources. The impact originates from our business model as we are reliant on these resources to deliver our homes.

The impact is concentrated in the upstream part of the value chain, i.e. where the extraction, processing and manufacturing of materials occurs as well as in our operations – construction and manufacturing – and it occurs over the short-, medium- and long-term. Glenveagh is involved in this material impact through our relationship with our suppliers and manufacturers of the materials we used in our construction and manufacturing processes.

This impact may affect the materials we use to build our homes, and contributes to decision-making with respect to off-site manufacturing and innovation. We manage this impact through our Circular Economy Strategy which has set out a roadmap for us to manage resources in a more efficient, circular way.

Risk: This impact may result in a potential financial risk in the long term if resources continue to deplete and/or policy and pricing mechanisms change. These risks occur in both the upstream and in the operations parts of our value chain.

The anticipated effects of this risk are similar to that of the impact and may contribute to our decision-making with respect to off-site manufacturing and innovation. This risk is also managed through our Circular Economy Strategy.

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarised below:

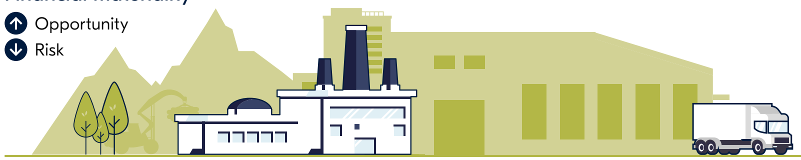
IRO type

Impact materiality
- ⊕ Positive
- ⊖ Negative

Financial materiality
- ↑ Opportunity
- ↓ Risk

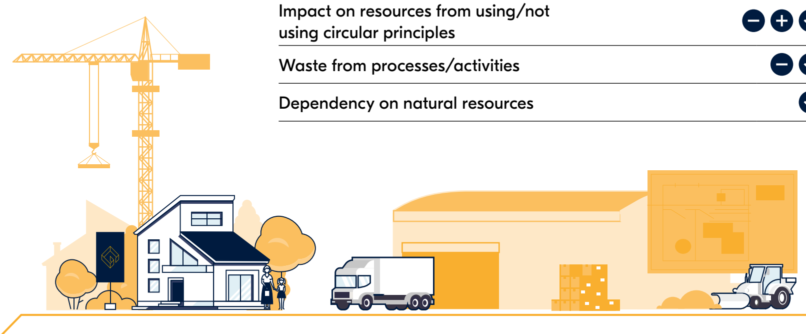
Upstream

Use of, and contribution to depletion of non-renewable resources/materials	⊖ ↓
Use of renewable resources/materials	⊖
Creation of circular systems	⊕



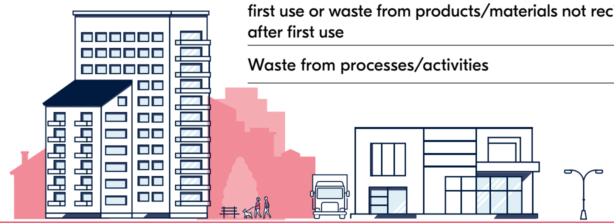
Operations

Use of, and contribution to depletion of non-renewable resources/materials	⊖ ↓
Use of renewable resources/materials	⊖ ↓
Land as a key natural resource for construction	⊖ ↓
Impact on resources from using/not using circular principles	⊖ ⊕ ↓
Waste from processes/activities	⊖ ↓
Dependency on natural resources	↓



Downstream

Resources from products/materials recirculated after first use or waste from products/materials not recirculated after first use	⊖ ⊕ ↓
Waste from processes/activities	⊖



Use of renewable resources/materials

Impact: Glenveagh uses a range of renewable resources including timber and renewable fuel as part of our core business model to provide sustainable high-quality homes to as many people as possible.

The use of these resources has an actual negative impact on the environment depleting these natural resources, if not managed properly. The impact originates from our business model as we are reliant on these resources to deliver our homes.

The impact is concentrated in the upstream part of the value chain, i.e. where the extraction, processing and manufacturing of materials occurs as well as in our operations – construction and manufacturing – and it occurs over the short, medium and long term. Glenveagh is involved in this material impact through our relationship with our suppliers and manufacturers of the materials we use in our construction and manufacturing processes.

This impact may affect the materials we use to build our homes and contributes to decision-making with respect to off-site manufacturing and innovation. We manage this impact through our Circular Economy Strategy which has set out a roadmap for us to manage resources in a more efficient, circular way.

Risk: This impact may pose a potential financial risk in the medium to long term as more companies turn towards renewable resources impacting cost and availability. These risks occur in the operations parts of our value chain.

The anticipated effects of this risk are similar to that of the impact and may contribute to our decision-making with respect to off-site manufacturing and innovation. This risk is also managed through our Circular Economy Strategy.

Land as a key natural resource for construction

Impact: Land is a critical natural resource for Glenveagh as it is always required for the construction of our homes, which is our core business. The use of this resource has an actual negative impact on the environment by essentially locking away this resource from other uses.

This impact originates from our business model as we are reliant on land to deliver our homes. This impact is concentrated in the operations part of our value chain and it occurs in the short-, medium- and long-term. Glenveagh is involved in this material impact through our activities, specifically the construction of homes.

This impact may contribute to the decision-making process with respect to how we acquire land, and the due diligence process around this. We manage this impact through our Compact Growth Strategy.

Risk: This impact may pose a potential financial risk in the long term in the operations part of our value chain if policy and/or legislation places restrictions on land that can be purchased for development, leading to increased costs.

The anticipated effects of this risk are similar to that of the impact and may contribute to our decision making with respect to how we acquire land, and the due diligence process around this.

Impact on resources from using/not using circular principles

Impact: The use of circular principles by Glenveagh when designing the end-product (i.e. a home) can have a potential positive environmental impact if it occurs, or a negative environmental impact if it does not occur. The positive impact, which would see a reduction in the requirement for virgin raw materials, is not likely to become material until the long-term horizon. On the other hand, the negative impact is an actual impact across the short, medium and long term as it leads to the requirement for the continued use of virgin raw materials, thereby contributing to their depletion.

This impact may affect the materials we use to build our homes and influence decision-making with respect to off-site manufacturing and innovation. We manage this impact through our Circular Economy Strategy which has set out a roadmap for us to manage resources in a more efficient, circular way.

The impact originates from our business model as we are responsible for the integration of circular principles into our designs and ways of working. This impact is concentrated in the operations (planning and design) part of our value chain, however, it is linked to the impacts on the use of non-renewable and renewable materials outlined above. Glenveagh is involved in this material impact through our activities, specifically through the design of our homes.

Risk: Either the positive or negative impact could give rise to a potential financial risk in the medium to long term due to changing regulatory requirements, or cost increases/availability. These risks occur in the operations parts of our value chain.

The anticipated effects of this risk are similar to that of the impact and may contribute to our decision-making with respect to off-site manufacturing and innovation. This risk is also managed through our Circular Economy Strategy.

Resources from products/materials recirculated after first use or waste from products/materials not recirculated after first use

Impact: Glenveagh uses a range of products and materials to build homes as part of its core business model. These products and materials have varying lifespans and may be replaced at intervals throughout the home's life. The extent to which these are recirculated in practice after first use in downstream activities could either be a potential negative or positive environmental impact in the long term. The positive impact would see a reduction in the requirement for virgin raw materials within the overall construction system. On the other hand, the negative impact leads to the loss of valuable materials as they are sent for disposal. This maintains or increases the use of virgin raw materials within the system thereby contributing to their depletion.

The impact originates from our business model, as we are responsible for the integration of circularity into our products. This impact is concentrated in the downstream. Glenveagh is involved in this material impact through our activities, specifically through the design of our homes.

This impact may contribute to our strategy and decision-making with respect to design, innovation and material specification to allow for recirculation of materials after first use by our customers. We manage this impact through our Circular Economy Strategy which has set out a roadmap for us to manage resources in a more efficient, circular way.

Risk: Either the positive or negative impact could give rise to a potential financial risk in the medium to long term due to evolving regulatory requirements to ensure circularity is built into the design process thereby enabling recirculation at a later date. This could lead to cost increases or challenges in the availability of materials. These risks arise from an impact in the downstream but would ultimately impact on operations.

The anticipated effects of this risk are similar to that of the impact and may contribute to our strategy and decision-making with respect to design, innovation and material specification to allow for recirculation of materials after first use by our customers. This risk is also managed through our Circular Economy Strategy.

Waste from processes/activities

Impact: Glenveagh produces waste material as a result of our construction and manufacturing activities. This has an actual negative environmental impact across the short-, medium- and long-term time horizons as this waste needs to be treated appropriately. This impact is concentrated in the operations part of our value chain. Waste produced at the end of life of our homes also has the potential to impact negatively on the environment in the long term. This occurs in the downstream part of our value chain.

The impact originates from our business model as we are directly responsible for the management of waste on our sites and in our manufacturing facilities. Glenveagh is involved in this material impact through our activities, specifically the construction of homes and manufacture of timber-frame and light-gauge steel (LGS) frames.

This impact may affect our strategy and decision-making with respect to how we procure certain materials. We manage this impact through our Circular Economy Strategy which has set out a roadmap for us to manage resources in a more efficient, circular way as well as through our ISO 14001 accredited EMS.

Risk: This impact results in a corresponding financial risk associated with costs of dealing with the waste that is produced in our operations, in that costs may fluctuate based on waste volume and the methods used to dispose of it and Glenveagh may be exposed to increased waste levies. This risk is concentrated in our operations and occurs in the short, medium and long term. It is also managed through our Circular Economy strategy.

Creation of circular systems

Impact: The creation of circular systems (including cross-value chain initiatives), e.g. forest to factory and innovative re-use of materials, has the potential to have a positive environmental impact in the long term in the upstream part of our value chain. This potential impact would see a reduction in the requirement for virgin raw materials, as materials are kept in use within a closed loop for longer throughout the system.

This impact is connected to our strategy and business model as it will require a systems approach across the industry for the positive impact to materialise. Glenveagh is involved in this material impact through our relationship with our suppliers and manufacturers of the materials we use in our construction and manufacturing processes.

This impact may affect our strategy and decision-making with respect to how we engage with supply chain partners, investment decisions that we make and how we innovate. We manage this impact through our Circular Economy Strategy which has set out a roadmap for us to manage resources in a more efficient, circular way.

Dependency on natural resources

Risk: Glenveagh depends on the availability of a wide range of natural resources including minerals, metals, fossil and non-fossil fuels, timber and land to do business. If the cost or availability of these were to be significantly affected, this could cause a potential financial risk to our operations in the medium and long term.

This risk may affect the materials we use to build our homes and contributes to decision-making with respect to off-site manufacturing and innovation. We manage this in a number of ways including: leveraging our purchasing power and scale to negotiate strong terms with suppliers, our Supply Chain Sustainability Strategy, investment in NUA manufacturing, which provides greater control over inputs including costs. Increased standardisation of housing typologies and construction methodology will further de-risk the business from shortages or increased costs of materials.

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

Resource use and Circular Economy Policy
This policy sets out our commitment to sustainable resource use management and defines the principles that govern our transition to a circular economy business model utilising materials with more recycled content and away from the use of virgin resources. The policy also sets out our commitments to applying the waste hierarchy approach. It addresses all of the IROs which have been identified under E5 with the exception of 'land as a key natural resource'.

The process for monitoring the implementation of the policy is set out in the policy and includes our sustainability dashboard which is reviewed at our Environmental Sustainability Working Group and our ESR Committee. It is also monitored through disclosure in our Annual Report. The IROs, which the policy addresses, are reviewed annually by the Audit and Risk Committee.

This policy is applicable to all the Group's activities, locations, employees and third parties working on behalf of the Group and covers the Group's activities, resources and business relationships in the upstream, operations and downstream value chain. The CEO has overall accountability for the implementation of the policy, which is reviewed on an annual basis and is approved by our ESR Committee.

Stakeholder views gathered as part of our double materiality assessment and other interactions are reflected in this policy.

The policy is available internally to our employees via our intranet. It is also available externally to stakeholders via our website.

Sustainable Procurement Policy
This policy addresses all of the resource use and circular economy-related IROs which occur in the upstream part of our value chain. The full disclosure on this policy can be found in section E1-2, page 117.

At the current time, the IRO 'land as a key natural resource' is not covered by a particular policy. This will be kept under review.

E5-2 Actions and resources in relation to resource use and circular economy

In 2024, we published our Circular Economy Strategy which sets out how we plan to take action to move towards a circular economy. Actions under this strategy are set out under four pillars and are linked to targets (as set out under E5-3). We are in the early stages of implementation of this strategy. At this time, the actions do not require significant CapEx or OpEx.

1. Circular design
Under circular design we are focusing on three key areas:
> Incorporating circular principles into our designs to minimise the environmental footprint of our projects.
> Standardisation – maximising the efficiency of materials going into each building by designing for standard product dimensions.
> Low impact materials – reducing the impact of materials by incorporating products with recycled content.

Throughout 2024, we concentrated primarily on standardisation, utilising our off-site manufacturing facilities to drive this forward.

While these actions are primarily driven through our innovation and design teams, they are delivered through our manufacturing facilities and our construction activities. They also impact our upstream stakeholders including architects, manufacturers and suppliers.

These actions will be ongoing; however, we aim to have a circular design metric in place by 2026 to measure improvements with respect to these actions.

2. Waste reduction
Our waste reduction action sees us focus on:
> Waste management at our manufacturing facilities and construction sites by capturing materials for recycling and reuse.
> Behaviour change – working with our employees and sub-contractors to promote cultural change with respect to waste management.

Our primary action in 2024 was the re-negotiation of our waste management contract to support our ambitions in this area and to ensure that the necessary data was collected to allow for robust management of the waste programme. This has been achieved. Further actions included the piloting of new infrastructure on-site and the refinement of construction waste plans in line with our strategy.

To support behaviour change, we have developed a Circular Economy training module which we intend to roll out to employees in 2025.

These actions take place across our construction and manufacturing activities and impact our sub-contractors who operate on our sites as well as Glenveagh employees. These actions are ongoing.

3. Supply chain engagement

It is critical to use our influence to drive positive change with our supply chain partners including suppliers, sub-contractors and manufacturers to deliver on our circular ambitions. Collaboration with these partners is therefore a key action under our strategy.

In 2024, we concentrated on developing a Supply Chain Sustainability Strategy to set ourselves up for success across all of the environmental and social areas that require collaboration in this area including resource use and circular economy. This framework has five key areas:

1. Strengthening governance and supplier requirements;
2. Engaging and influencing;
3. Risk assessment;
4. Education and training; and
5. Reviewing and upgrading.

The roll out of this will commence in 2025 and these actions will be ongoing. In 2024, a key action was the launch in Ireland of the Supply Chain Sustainability School, of which we are a founding member. This supports our actions under 'education and training' and enables a collaborative approach to improve sustainability skills and knowledge across the sector.

These actions affect the procurement and commercial activities within Glenveagh but primarily impact our upstream value chain.

There was no CapEx spend associated with this action in 2024 and none planned at present. OpEx spend primarily relates to staff time, consultancy support and contribution to the foundation of the SCSS. The spend is not restricted to resource use and circular economy and supports actions across environmental, social and governance topics.

4. Measurement

The final key action under our strategy is measurement with two focus areas:

> Data collection.
> Tracking system development.

Both of these areas will facilitate a better understanding of material flows across the organisation and will enable improved reporting. Some preliminary work has taken place, however, as these actions are heavily dependent on engagement with our supply chain partners, they will commence in 2025 in line with the actions outlined under 'supply chain engagement'.

These actions will be ongoing, however, our aim is to have material inflows and outflows logged and tracked digitally by 2026.

These actions affect the procurement and commercial activities within Glenveagh, but primarily impact our upstream value chain.

Metrics and targets

E5-3 Targets related to resource use and circular economy

As part of our Circular Economy Strategy, published in 2024, we have set a number of targets which correspond to the four pillars set out under 'actions and resources'. These targets are commitments aimed at setting us up for future success. They are not yet fully defined which makes it challenging to track their effectiveness. The targets also fully align with our Resource Use and Circular Economy Policy. Internal stakeholders were involved in setting these targets through workshops as part of the development of the Circular Economy Strategy.

The process for monitoring progress against the targets includes our sustainability dashboard which is reviewed at our Environmental Sustainability Working Group and our ESR Committee.

These targets are voluntary in nature and are not validated by an external body.

Circular design – By 2026, a circular design metric will be set to measure circularity improvement
This target relates to resource inflows and outflows (with respect to products), specifically the increase of circular product design. It supports the commitment to sustainable resource use set out in our Resource Use and Circular Economy Policy. The activities in scope are design and innovation. There is no baseline in relation to this target. Once we understand our baseline, we will set a target with respect to circular design. No specific methodology or significant assumptions were used to define this target, and it is not based on conclusive scientific evidence. Progress against this target is in its very early stages.

Waste reduction – Prepare 70% of construction and demolition (non-hazardous) waste for reuse, recycling and other material recovery
This target relates to resource outflows – waste management. It supports our policy commitments with respect to adopting the waste hierarchy principles and is relative. The activities in scope are construction and manufacturing. At present, a base year has not been agreed. This is not a time-bound target, however, we will examine this further. This target is in line with EU and National policy and as such is based on conclusive scientific evidence.

Progress against this target is in its early stages as the waste management programme commenced in the second half of 2024. During this time, we successfully renegotiated our waste management contract with a focus on data management and waste infrastructure, both of which lay a strong foundation for accelerated progress in the coming years. We have a clear roadmap and are committed to building on this momentum to meet our target. In 2025, Glenveagh prepared 12% of construction and demolition (non-hazardous) waste (excluding soil and stone) for reuse, recycling and other material recovery, while 88% of waste was directed to disposal. A more detailed results analysis can be seen in E5-5 (resource outflows).

Supply chain engagement – By 2025, engage 50% of our suppliers by spend to increase circular sourcing
This target supports the commitment to sustainable resource use set out in our Resource Use and Circular Economy Policy. It also supports our commitment to make responsible choices with respect to procurement as part of our Sustainable Procurement Policy. This target is relative. There is no baseline in relation to this target. No specific methodology or significant assumptions were used to define this target, and it is not based on conclusive scientific evidence. To achieve our target by end 2025, actions are just commencing as outlined under 'actions and resources'.

Measurement – By 2026, material inflows and outflows by weight will be logged and tracked digitally.
This target supports the commitment set out in our Resource Use and Circular Economy Policy to sustainable resource use. The activities in scope are construction and manufacturing. There is no baseline in relation to this target. However, once we understand our baseline, we will set a target with respect to the circularity of the materials we use. No specific methodology or significant assumptions were used to define this target, and it is not based on conclusive scientific evidence. Progress against this target is in its very early stages with a test project initiated in the latter part of 2024 on select materials. We plan to expand the scope to include additional materials and go live across the business in 2025.

E5-4 Resource inflows

During 2024, resource inflows at Glenveagh included a wide range of products and materials necessary to deliver our housing units during the year. These products and materials included, but were not limited to: brick, concrete blocks, structural concrete, plasterboard, mortar, timber, sand, soil and gravel, metal, plastic, insulation, paint, mesh, MEP materials, structural steel, and tiles.

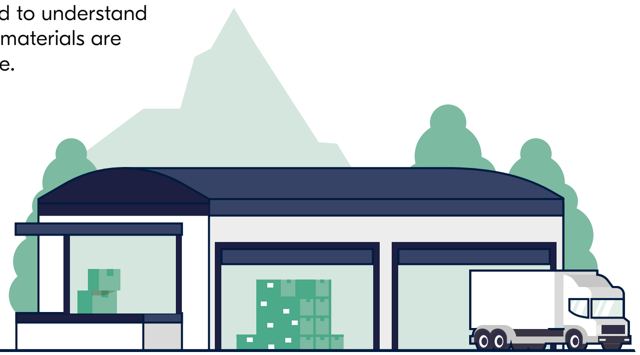
Our material inflows also included certain critical raw materials, such as aluminium, copper and silicone, but further engagement with our supply chain is required to understand the extent to which critical raw materials are used in the products we procure.

Metrics in 2024
The overall total weight of products and technical and biological materials used during reporting period was 613,352 tonnes.

The percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging) that is sustainably sourced, with the information on the certification scheme used and on the application of the cascading principle was 4.8%.

The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture Glenveagh's products and services (including packaging) was 665 tonnes.

The percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture Glenveagh's products and services (including packaging) was 0.1%.



E5-5 Resource outflows

Products and materials
At Glenveagh, we produce homes for private, institutional and state customers via three business segments – Suburban, Urban and Partnerships. There is a mix of home types in each segment:
- Suburban – Houses and low-rise apartments.
- Urban – Apartments.
- Partnerships – Houses and apartments.

All of these home types are within the scope of the 2024 Circular Economy Strategy.

During the design process of these home types, the following circular economy principles are considered:

Durability
Glenveagh homes are products with a regulated durability. In Ireland, the Building Regulations set out minimum performance requirements that buildings must achieve. These regulations specify a minimum design life for both structural and non-structural components. Typically, within Irish Standards, there is a requirement for buildings to have a minimum service life in the order of 50 to 60 years, taking into account the type of building, climatic and site conditions, the expected level of maintenance and the durability of the materials used (see table 'Expected durability').

Reusability
Glenveagh homes are reusable. They can be resold with or without modifications and remain as a high-value product for reuse.

Repairability
Glenveagh homes are designed with repairability in mind. While there is an expectation that the working life (durability) of the loadbearing structure achieves a minimum of 50 to 60 years (non-accessible components and materials), our houses have been designed to ensure that all non-structural components and materials such as claddings, roofing materials, exterior trims and windows/doors are both repairable and replaceable.

To support this principle, Glenveagh has developed a Homeowner's Guide, which is made available to our customers upon possession of their new home. The guide outlines how to maintain systems, equipment, windows and doors in the home as well as how to maintain certain areas in the home, such as the kitchen.

While there is no known rating system to assess and monitor the repairability of homes in Ireland, Glenveagh has started to explore ways to make it easier to repair components within the home, by considering repairability in the application of secondary finishes and through the development of lightweight façade systems.

Disassembly
We design our homes based on standardised typologies and use off-site construction processes to deliver them. NUA, our manufacturing arm, applies efficient, precision, low-waste manufacturing processes. Design standardisation and off-site construction support design for disassembly by creating uniform, high-quality components that can be easily assembled, disassembled, and repurposed, such as the use of reversible connections and modular elements that can be easily taken apart and reused. With that said, Glenveagh has identified an opportunity for design for disassembly in these two approaches and in the short term the Innovation team intend to explore options related to this.

As part of the implementation of the Circular Economy Strategy, Glenveagh will take a more granular view of the home and commence an assessment, using circular principles, on the materials and components that constitute our homes. We will consider how they can be reused, repaired and disassembled in the future to ensure materials and resources are kept in use at their highest value for as long as possible.

Furthermore, our construction process produces a material outflow of soil and stone. Our management of this material aligns with circular economy principles, in that we aim to focus on the reuse of soil and stone by either:
a) moving it from one site to another under Article 27 by-product notifications and reusing it for landscaping, backfilling and/or soil stabilisation, or
b) keeping it within sites for the same reuse purposes.

Expected durability

Product	Product group	Industry average/standard durability	Glenveagh product durability
Houses	Suburban and Partnerships	50 to 60 years min.	50 to 60 years min.
Apartments	Urban and Partnerships	50 to 60 years min.	50 to 60 years min.
Low-rise apartments	Suburban	50 to 60 years min.	50 to 60 years min.

Waste
At Glenveagh, we generate waste from our construction, manufacturing and office activities The main types of waste streams in our company include: construction & demolition, wood, gypsum, metal, concrete and masonry mixed packaging. Please refer to E5 Basis for Preparation for a more comprehensive list of waste streams.

	Unit	Hazardous waste	Non-hazardous waste	2024
Waste diverted from disposal	tonnes	0	1,915	1,915
Preparation for reuse	tonnes	0	7	7
Recycling	tonnes	0	1,908	1,908
Other recovery operations	tonnes	0	0	0
Waste directed to disposal	tonnes	2	13,547	13,549
Incineration	tonnes	2	13,547	13,549
Landfill	tonnes	0	0	0
Other disposal operations	tonnes	0	0	0
Total waste generated*	tonnes	2	15,462	15,464
Total non-recycled waste	tonnes	2	13,547	13,549
Total non-recycled waste/Total waste generated	%			88
Total waste diverted from disposal	%			12

* These waste results exclude soil and stone weights managed by our subcontractors where this material is not reused. Please refer to the E5 Basis for Preparation for further details.

Recyclable content
The rate of recyclable content in our homes is currently 25%.

E5 Basis for preparation

Boundary for reporting

The environmental data forming part of E5 has been prepared on an operational control consolidated basis which follows the scope of the Company's Financial statements and other wider sustainability reporting.

Methodology

E5-3 Targets related to resource use and circular economy

The targets were set following a study which identified key intervention points that could drive meaningful change in the area of resource use and circular economy. To establish the targets, Glenveagh reviewed circular economy and waste legislation and policies and also conducted site visits, interviews and workshops with key stakeholders.

The Glenveagh waste reduction target is based on the target set out in the EU Waste Directive for Construction and Demolition (C&D) waste as well as on the target for C&D waste in Ireland's National Waste Management Plan.

We have not used guidance from the Science Based Target for Nature or any other scientifically acknowledged methodologies to set the targets and as a result no ecological thresholds were identified in the target setting.

E5-4 Resource inflows

Materials used in the construction of our homes were quantified using typical bills of quantities 'BoQs' for the appropriate construction method. The total weight of materials was calculated through OneClick LCA, which is a cloud-based software designed to help construction and manufacturing industries to calculate and minimise environmental impacts of projects and products, by using their reporting conversion factors for each material to convert to kilograms, which were then converted to tonnes for reporting purposes. The total number of homes sold was used to scale individual BoQs to give total material use for the year.

No other materials flowing into Glenveagh for purposes other than the production of homes have been included in the material inflow calculation.

E5-5 Resource outflows

Products and materials:

The resource outflows products and materials metric for the rate of recyclable content in a Glenveagh home was calculated using industry standard recycling rates of materials in Ireland, sourced from the Environmental Protection Agency's work on Construction and Demolition waste statistics in Ireland.[1]

All recyclable materials are clearly defined and categorised in the calculation with data verification carried out by both the data owner and sustainability team. This process prevents the double counting of weights.

Waste:

Resource outflows waste data is collected from waste management providers in the form of monthly reports with the following information:

- Monthly and Year to Date Quantities.
- Types of waste collected.

Waste streams include:

- Bulky;
- Construction and Demolition (C&D);
- Metals;
- Soil and Stone;
- Concrete, Bricks, Tiles and Ceramics;
- Mixed Packaging;
- Wood;
- Cardboard;
- Plastic
- Gypsum;
- Pallets
- Electronic waste
- Paper
- Municipal Mixed Waste; and
- Compost

The data is then consolidated into a proprietary waste inventory model ('the waste model') which aggregates the waste data from several suppliers by locations, by hazardous and non-hazardous waste types and by whether the waste is diverted from disposal or directed to it.

All waste outflow data is provided in either tonnes or kilograms. To create consistency, the waste model standardises all weights by converting them to tonnes.

Waste categories are clearly labelled in supplier reports which prevents double counting of weights.

1 https://www.epa.ie/our-services/monitoring--assessment/waste/national-waste-statistics/construction--demolition/

Estimates and judgements

E5-4 – Resource inflows

Using extrapolation, the total number of homes sold in 2024 was used to estimate the overall material usage for the year based on individual BoQs. Uplifts for wastage was incorporated using Glenveagh's waste percentage uplifts or, where no Glenveagh percentage is available, a standard industry assumption is used. Where information was available, specific packaging weights were included, otherwise industry standard assumptions were used. All biobased materials were categorised within the BoQ line items and reported separately as a % of overall materials.

E5-5 Resource outflows

Products and materials:

To calculate the rate of recyclable content of Glenveagh homes, industry standard recycling rates of materials in Ireland were used to estimate rates of recyclable content in % by weight. The composition of packaging waste is not yet known so zero recyclable content for these materials has been assumed. The resulting degree of estimation uncertainty is considered high given that the estimation relies on industry standard rates and assumes zero recyclable content for unknown packaging materials.

Waste:

Glenveagh's Head Office is located at Block C in Maynooth Business Campus, however, Glenveagh is not the sole occupant of Block C. Our Head Office waste is calculated by prorating the total waste f or the Block C building based on Glenveagh's square footage.

Aggregated waste data for all other locations is calculated using actual weights provided to us by our waste management providers.

The waste metric does not include weights related to soil and stone managed by subcontractors (where the material is not reused) due to challenges associated with data collection and the uncertainties in the calculation process with limited data. We will engage our subcontractors to enhance data collection and calculation accuracy of this category and begin reporting thereafter. Small quantities of soil and stone, however, are placed in site bins at times, and this material is processed for recycling by the waste service provider and included in the E5-5 waste results.

EU Taxonomy

The EU Taxonomy for sustainability activities is a classification system of economic activities to determine which are environmentally sustainable. Glenveagh is required to disclose on how and to what extent its activities are associated with environmentally sustainable economic activities, pursuant to Article 8 of Regulation 2020/852/EU ('Taxonomy Regulation').

Eligibility Screening

To determine our taxonomy-eligible activities, we assessed our economic activities against the taxonomy-eligible activities as set out in Annex I and II of the Climate Delegated Act. We have identified that our construction activities are eligible under Activity 7.1 Construction of new buildings, while our manufacturing activities are eligible under Activity 3.5 Manufacture of energy efficiency equipment for buildings.

Our construction activities are eligible under three of the environmental objectives: climate change mitigation, climate change adaptation and circular economy, while our manufacturing activities are eligible under the two climate change objectives.

We have no exposure to nuclear energy or fossil fuel-related activities.

For FY 2024, 96.9% of our revenue, 99.5% of our CapEx and 100% of our OpEx is Taxonomy-eligible.

Alignment screening

To evaluate whether an economic activity is aligned under EU Taxonomy, they need to comply with all of the technical screening criteria under substantial contribution, do no significant harm (DNSH) and minimum safeguards. We have only assessed our core economic activity 7.1. As contribution to climate change mitigation supports our current commitments, we have assessed alignment using this as the significant contribution criteria. Using the technical screening criteria under 7.1, we have established that none of our revenue, CapEx or Opex fully satisfies the requirements. While a significant proportion of our activity meets the substantial contribution requirement, work remains to fully align on a number of the DNSH and minimum safeguards criteria.

Looking ahead

Work is underway to align with the various DNSH criteria and to comply with the minimum safeguards, as set out below:

- DNSH Climate Change Adaptation – Glenveagh assesses physical risks as part of its climate-related risks assessments and scenario analysis (see page 110). 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, accredited to ISO 14001. Through our Supply Chain Sustainability Strategy, we will work with our suppliers to ensure compliance with criteria set out in relation to building components and materials, however, this is challenging due the limited availability of products meeting these standards in Europe.
- DNSH Biodiversity – Glenveagh carries our Environmental Impact Assessment (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.

Glenveagh is committed to high standards in relation to human and labour rights, anti-bribery, taxation and fair competition. Throughout 2024, we focused on developing our Supply Chain Sustainability Strategy, through which we will incorporate due diligence in our supply chain as part of the roll-out.

Turnover disclosure

96.9% of our revenue is eligible for 2024. 96.7% of eligible revenue is related to Construction of new buildings and 0.2% related to the Manufacture of energy efficiency equipment for buildings. For Taxonomy reporting, 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 to third parties are included under Activity 3.5 Manufacture of energy efficiency equipment for buildings.

3.1% of our revenue is not eligible for 2024. 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.

				Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	Code (2)	Turnover (€'000s) (3)	Proportion of Turnover 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned or eligible turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%														0%		
Of which enabling		0	0.0%														0%	E	
Of which transitional		0	0.0%														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1	840,586	96.7%	EL	EL	N/EL	N/EL	EL	N/EL								96.0%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	2,005	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		842,591	96.9%	96.9%													96.4%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		842,591	96.9%	96.9%													96.4%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		26,606	3.1%																
Total		869,197	**100.0%**																

Key: CCM – Climate Change Mitigation, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, EL – Taxonomy-eligible activity for the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective, E – Enabling, T – Transitional

CapEx disclosure

99.5% of our CapEx is Taxonomy-eligible for 2024. 99.5% of eligible CapEx is related to construction of new buildings. For Taxonomy reporting, CapEx related to manufacturing facilities and construction equipment plant and machinery are included under Activity 7.1 Construction of new buildings. CapEx 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.

0.5% of our CapEx is not eligible for 2024. Based on our assessment, we have concluded that CapEx 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.

				Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	**Code (2)**	**CapEx (€'000s) (3)**	**Proportion of CapEx 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned or eligible CapEx 2023 (18)**	**Category enabling activity) (19)**	**Category transitional activity (20)**
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%														0.0%		
Of which enabling		0.0	0.0%														0.0%	E	
Of which transitional		0.0	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1	10,159	99.5%	EL	EL	N/EL	N/EL	EL	N/EL								99.2%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	4	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10,163	99.5%	99.5%													99.3%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		10,163	99.5%	99.5%													**99.3%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		50	0.5%																
Total		10,213	**100.0%**																

Key: CCM – Climate Change Mitigation, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, EL – Taxonomy-eligible activity for the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective, E – Enabling, T – Transitional

OpEx disclosure

100% of our OpEx is Taxonomy-eligible for 2024 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.

OpEx derived from sales of completed homes, development services and rental income is 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.

				Substantial contribution criteria						DNSH criteria									
Economic Activities (1)	**Code (2)**	**OpEx (€'000s) (3)**	**Proportion of OpEx 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned or eligible OpEx 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%														0.0%		
Of which enabling		0	0.0%														0.0%	E	
Of which transitional		0	0.0%														0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1	1,173	100.0%	EL	EL	N/EL	N/EL	EL	N/EL								100.0%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,173	100.0%	100.0%															
OpEx of Taxonomy eligible activities (A.1+A.2)		1,173	100.0%	100.0%													100.0%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		0.00	0.0%																
Total		1,173	100.0%																

Key: CCM – Climate Change Mitigation, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, EL – Taxonomy-eligible activity for the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective, E – Enabling, T – Transitional

EU Taxonomy basis for preparation

Taxonomy-eligible 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 10 of our 2024 Annual Report.

Taxonomy-eligible CapEx
The relevant accounting policies for Glenveagh's CapEx 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 and 18 in the Financial statements. Innovation development expenditure is included as part of intangible assets. 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 2024 for property, plant and equipment and intangible assets.

Taxonomy-eligible OpEx
The relevant accounting policies for Glenveagh's OpEx are outlined at note 8.3 Expenditure, 8.7 Property, plant and equipment, 8.8 Intangible assets and 8.13 Leases.

The definition of OpEx in the Taxonomy is different from the one used at Glenveagh. Following the definition of OpEx 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 OpEx relating to eligible activities as per the definition of operational expenditure in Article 8(2) of the Delegated Act.

Double counting
In calculating the denominator of the revenue, CapEx and OpEx, the figures have come from our financial reporting system and are reconciled to audited financial statements. This process ensures that no figures have been double counted in the disclosures that have been made.

Social information

Our success is driven by our highly skilled, diverse and competent colleagues. We invest in creating a workplace that provides meaningful careers that deliver impact.

Safety is an enduring core value at Glenveagh and we are committed to providing for the health, safety and wellbeing of our employees. We are also committed to creating a workplace that thrives on a culture of equity, diversity and inclusion. In 2024, our efforts were recognised by the Irish Centre for Diversity, through its Gold accreditation.

Similarly, we recognise the value that workers right throughout our value chain contribute to our business. Their health and safety and ensuring they are up to date in all necessary training is a fundamental part of how we operate.

Aligned to our strategic priorities, by placing the customer first, we aim to provide a best-in-class customer experience. Our customers and end-users are supported by a dedicated Customer Care team. We greatly value feedback from our customers, and the insights we glean from them is regularly fed back into our Quality Management System.

In this section

S1 Own workforce

We are committed to attracting and supporting a diverse workforce and to developing, cultivating and preserving a culture of equity, diversity and inclusion. Health and safety is one of our core values, and we work tirelessly to promote a safety-first culture that protects our people and our partners.

The matters related to S1 Own workforce which have been assessed to be material as a result of our double materiality assessment are:
- working conditions;
- equal treatment and opportunities;
- other work-related rights; and
- dependency on human resources at appropriate price and quality.

Strategy

The success of the Group is dependent on recruiting, retaining and developing highly skilled, diverse and competent people and providing a safe working environment for them.

The health, safety and wellbeing of our people and those we work with is a fundamental part of our culture and integrated into all our decision-making. Improving our safety leadership skills, continuing to embed day-to-day safety behaviours and systemic management of health and safety processes contribute to how we manage the IROs relating to this topic.

We are committed to creating a workplace that thrives on a culture of Equity, Diversity and Inclusion (ED&I). We launched our ED&I Strategy in December 2022 and continue to implement our commitments in line with our three objectives of better representation, an inclusive environment, and using our influence. Under Ireland's Gender Pay Gap Information Act 2021 we are required to report annually on our Gender Pay Gap.

Ensuring the privacy of our employee's personal data is a priority, and we require that all personal data be processed in accordance with our policy and the Data Protection Principles set out therein.

Targets

- Maintain number of female graduates at 30% of intake.
- By 2025, 28% of Glenveagh Senior Management[1] will be women.

Our progress against these targets is set out under 'Metrics' on the following page.

Impact, risk and opportunity management

Policies

Glenveagh's Health and Safety Policy highlights the importance of managing safety, health, and welfare. It commits to legal compliance, preventing injury and ill health, and ensuring a safe workplace. It applies to employees and requires that contractors, sub-contractors and service providers comply with our safety requirements.

Glenveagh's ED&I Policy aims to ensure that no employees are disadvantaged by conditions or requirements which cannot be shown to be relevant to performance.

Our Human Rights, Anti-slavery and Human Trafficking Policy sets out that Glenveagh strictly prohibits the use of child labour, modern slavery, and human trafficking in our operations, along with other abuses of human rights as outlined in the European Convention on Human Rights.

Our Data Protection Policy sets out how Glenveagh meets its obligations to individuals with legal and regulatory requirements regarding the safeguarding of personal data, as well as the risks for the Group and impacts for employees of non-compliance.

1. Defined as the Executive Committee and the Company Secretary

Actions

- Our EHS team continued to embed day-to-day safety behaviours and systemic management of health and safety processes across our activities.
- The team also continued the roll out of our ongoing health and safety training including Safety Leadership Skills for people managers, site foremen and site administrators.
- EHS site audits were completed monthly.
- Our Annual Online Safety Culture assessment was completed.
- We achieved the Investors in Diversity Gold Mark.
- We advocated for greater female representation in the construction industry.

These actions contribute to management of the matters assessed to be material for this topic.

Metrics

- S1 Entity specific: 3.45 Total Recordable Incident Rate (TRIR) and 0 Fatalities.
- S1 Entity specific: 38% Females in graduate in-take and 14% of senior management[1] are women.

1. Defined as the Executive Committee and the Company Secretary

S1 Basis for preparation

Boundary for reporting

The organisational boundary for reporting on this topic is operational control.

Methodology

Entity specific – TRIR and Fatalities

TRIR: Data is calculated based on recordable incidents, including fatalities. It represents total incidents (including fatalities) for employees and other value chain workers working on our sites (i.e. where Glenveagh is building, in our factories and in our office). The TRIR represents the number of respective cases per 200,000 hours worked, and is calculated as follows: (number of recordable incidents x 200,000)/total number of hours worked in the year reported. (Note: This approach differs to that set out in S1-14. Under phase-in provisions, we are not required to disclose on S1-14 for FY 2024).

Recordable incident: An injury or illness that results in death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness. Additionally, a significant injury or illness diagnosed by a physician or other licensed health care professional is considered a recordable incident, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

Fatalities: The data reflects the absolute number of fatalities.

Entity specific – Diversity targets graduates and senior management

Information is collected on employees through our internal HR systems.

Estimates and judgements

Entity specific – TRIR and Fatalities

If our Time and Attendance recording system is out of operation on our sites, we assume a full eight-hour working day for those working there.

Entity specific – Diversity targets graduates and senior management

None.

S2 Workers in the value chain

We rely on workers in our value chain to enable us to deliver homes, and are committed to protecting the health, safety, and wellbeing of everyone we engage and work with.

The matters related to S2 Workers in the value chain which have been assessed to be material as a result of our double materiality assessment are:

- working conditions;
- equal treatment and opportunities
- other work-related rights; and
- dependency on human resources at appropriate price and quality.

Strategy

The success of the Group is dependent on recruiting, retaining and developing highly skilled, diverse and competent people and providing a safe working environment for them. Ensuring the privacy of workers personal data is a priority, and we require that all personal data be processed in accordance with our policy.

We rely heavily on workers in our value chain to enable us to deliver homes, particularly those who work in our construction processes and activities. They bring with them expertise to handle specific tasks, including but not limited to:

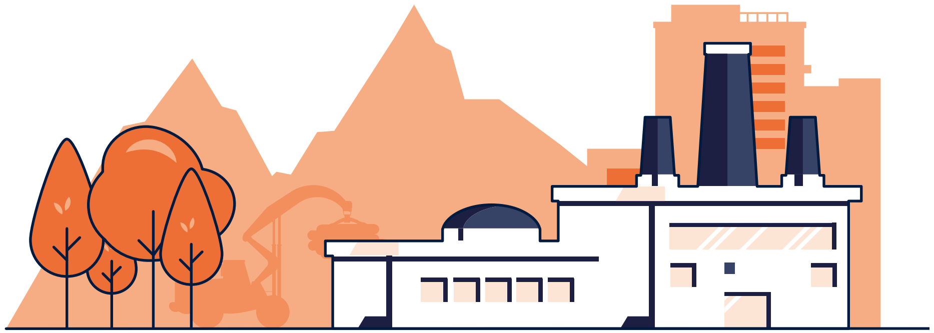
- building expertise on our construction sites, including electrical work, plumbing and roofing;
- catering and cleaning services that ensure a healthy, pleasant and efficient work environment; and
- advisory services that provide us with objective insights and specialised expertise that helps us to make better informed decisions.

Furthermore, we also rely on value chain workers who work for our suppliers upstream in the raw materials extraction and processing, and manufacturing and distribution parts of our value chain.

The health and wellbeing of our people and those we work with is a fundamental part of our culture and integrated into all our decision-making. Day-to-day safety behaviours and systemic management of health and safety processes are paramount and contribute to how we manage our Total Recordable Incident Rate (TRIR). All health and safety training (including Safe Pass) must be up-to-date for upstream workers to be able to access our construction sites.

Targets

None set at this time.



Impact, risk and opportunity management

Policies

Glenveagh's Health and Safety Policy highlights the importance of managing safety, health, and welfare. It commits to legal compliance, preventing injury and ill health, and ensuring a safe workplace. It applies to employees and requires that contractors, sub-contractors and service providers comply with our safety requirements.

Our Sustainable Procurement Policy recognises that our demand for services from our upstream value chain could give rise to social impacts including poor working conditions and risk or injury/death on the job or from inadequate training. The policy sets out our commitment to source services in a manner that is sustainable and ethical.

Our Human Rights, Anti-slavery and Human Trafficking Policy sets out that Glenveagh strictly prohibits the use of child labour, modern slavery, and human trafficking in our supply chain, along with other abuses of human rights as outlined in the European Convention on Human Rights.

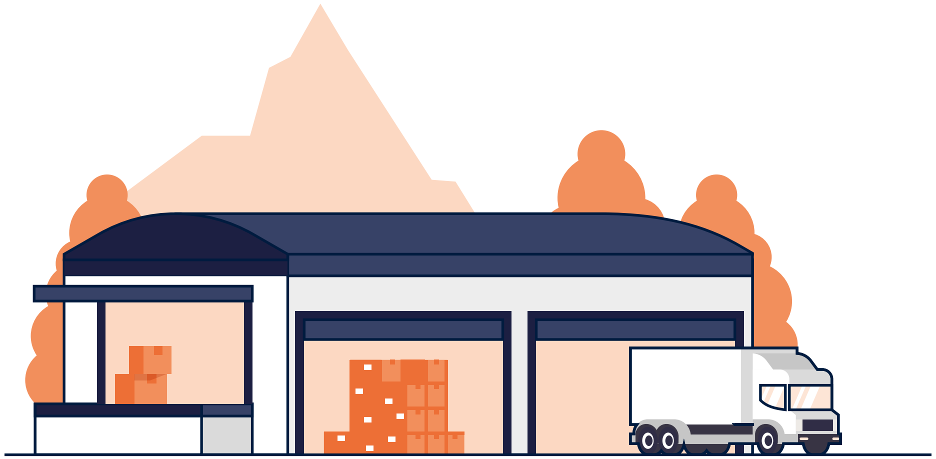
Actions

- Our EHS team continued to embed day-to-day safety behaviours and systemic management of health and safety processes across our activities.
- We developed a Supply Chain Sustainability Strategy, which will set us up for success across all of the environmental and social areas that require collaboration in this area including the various social issues that impact or may impact workers in our value chain.

These actions contribute to management of the matters assessed to be material for this topic.

Metrics

- S2 Entity specific: 3.45 Total Recordable Incident Rate (TRIR) and 0 Fatalities.



S2 Basis for preparation

Boundary for reporting

The organisational boundary for reporting on this topic is operational control.

Methodology, estimates and judgements

Entity specific – TRIR and Fatalities

Refer to S1 Basis for preparation on page 148.

S3 Affected communities

The construction and use of our homes has the potential to affect surrounding communities. High-quality, sustainable homes in strategic locations provide the foundation for new communities and a better, brighter future for homeowners.

The matters related to S3 Affected communities which have been assessed to be material as a result of our double materiality assessment are:

- communities' economic, social and cultural rights; and
- other – Health & safety (not listed in AR 16 ESRS 1 Appendix A, but included as it is relevant for our business).

Strategy

Creating sustainable and thriving places is the strategic priority related to affected communities. Under this priority, we also have a key focus on Biodiversity (which we address within topic E4: Biodiversity).

Targets

None set at this time.

Impact, risk and opportunity management

Policies

Our Environmental Policy is a key part of Glenveagh's EMS, which includes procedures for preventing, monitoring and mitigating pollution risks. For the communities located around our developments that feature a water course, water pollution incidents, were they to occur, could have a material impact.

Glenveagh's Health and Safety Policy highlights the importance of managing safety, health, and welfare and commits to protect, as far as is reasonably practicable, persons not employed by the Company who may be affected by our activities which would include the communities where are our construction sites are located.

Our Sustainable Procurement Policy recognises that our demand for services from our upstream value chain can give rise to impacts on the communities surrounding our supply chain partners. The policy sets out our commitment to source services in a manner that is sustainable and ethical.

Actions

- Implemented an Environmental Management Plan and Emergency Response Plan for each construction site that became active in 2024.
- Monitored pollution prevention controls on construction sites featuring a water course.
- Continued to embed day-to-day safety behaviours and systemic management of health and safety processes.
- Continued to roll out our ongoing health and safety training, Safety Leadership Skills for people managers, site foremen and site administrators, and our site audits.
- Developed a Supply Chain Sustainability Strategy, which will set us up for success across all of the environmental and social areas that require collaboration in this area, including the various social issues that impact or may impact affected communities in our supply chain.

These actions contribute to management of the matters assessed to be material for this topic.

Metrics

- S3 Entity specific: Total amount of monetary losses as a result of legal proceedings associated with environmental regulations €0 (see also E2 Entity Specific: page 129).

S3 Basis for preparation

Boundary for reporting

The organisational boundary for reporting on this topic is operational control.

Methodology, estimates and judgements

Entity specific – Total amount of monetary losses as a result of legal proceedings associated with environmental regulations

See E2 Basis for preparation, page 129

S4 Consumers and end-users

Our sustainability goals help to ensure that our customers have access to high-quality, efficient, durable homes in communities that thrive, and on an ongoing basis, we are working to advance our communication channels, the quality of our homes, and our partnerships to address material social considerations.

The matters related to S4 Consumers and end-users which have been assessed to be material as a result of our double materiality assessment are:
> information-related impacts;
> personal safety; and
> social inclusion.

Strategy

Placing the customer first is one of our key strategic priorities, the pillars of which focus on three key areas for continual development which align with the matters assessed to be material for this topic:
> Customer journey: Deliver a best-in-class customer experience.
> Affordability: Deliver affordable homes to the market.
> Build quality: Embed a quality-first approach in the workmanship, materials and products we use to deliver high-quality homes and keep consumers and end-users safe.

A dedicated Customer Care team supports our consumers and end-users, and insights gleaned from their experiences feed into our Quality Management System (QMS) in a virtuous circle.

Targets

None set at this time.

Impact, risk and opportunity management

Policies

Glenveagh's Customer Service Policy sets out our approach to customer service, privacy and complaints, and includes our commitment on the following, relevant to the sustainability matters assessed to be material for this topic:
> clear, honest and truthful advertising;
> collecting and processing personal data in accordance with all relevant legislation (aligned with our Data Protection Policy); and
> delivering high-quality, energy-efficient homes in flourishing communities across Ireland.

In our Quality Policy Statement we have set out Glenveagh's commitment to the principles and practice of excellence, and conforming with ISO 9001:2015. It incorporates commitments aligned with the matters assessed to be material for this topic, including ensuring that our customer journey is as seamless as possible and that our build quality and customer services are second to none.

Actions
> Continued to measure and monitor customer satisfaction (via an external survey process).
> Completed annual surveillance audit of ISO 9001:2015.
> Increased our focus on benchmarking and a 'First Time Right' approach to enhance our build quality management.
> Launched new quarterly Project Quality Awards.
> Held our first CQI World Quality Week in November.
> Continued to manage customer data in line with GDPR requirements.
>

These actions contribute to management of the matters assessed to be material for this topic.

Metrics

> S4 Entity specific: 94% Customer satisfaction score for FY 2024.

S4 Basis for preparation

Boundary for reporting

The organisational boundary for reporting on this topic is operational control.

Methodology, estimates and judgements

Entity specific – Customer satisfaction rating

Glenveagh engages an independent external firm to survey our customers on topics linked to their experience with us. The scope of the survey includes homes built by and for Glenveagh.

The data is based on actual survey feedback from customers. As this is a survey, it may not always have 100% participation. 1,019 customers completed our FY 2024 survey.

Governance information

At Glenveagh, we recognise the importance of integrity in all of our interactions – with our employees, our customers, and with wider external stakeholders within our industry.

We invest in strong governance processes in order to build and maintain this culture of integrity, in addition to ensuring we meet our regulatory responsibilities.

Our strategy aligns all employees towards common goals and provides a clear vision of the values that form the foundation of how we operate. We promote open dialogue and transparency to build trust and mutual respect and to ensure that employees feel informed, valued and heard.

Our key mechanism for evaluating corporate culture is the Trust Index survey, an annual survey that we invite employees to complete. Coordinated by Great Place to Work, the results of the survey help us to measure how effective our actions year to year are in helping us to foster, develop and promote a responsible and ethical corporate culture. In 2024, Glenveagh was recognised by Great Place to Work as one of Ireland's Best Workplaces.

In this section

G1 Business Conduct

At Glenveagh, we are committed to conducting business with integrity in all aspects of our operations and to complying with the laws and regulations where we operate.

Strong governance is the key stone for ensuring our stakeholders have confidence in our ability to deliver on our strategic objectives. We aim to control and manage our business responsibly and sustainably, and embed a strong compliance culture.

Strategy

SBM-3 **Material IROs and their interaction with strategy and the business model**

Late payment practices for suppliers/ subcontractors, in particular SMEs, could result in financial hardship or contributing to insolvencies

Impact: We are involved in this potential impact through our activities. A lack of appropriate payment practices in our operations could potentially lead to negative outcomes for our suppliers and sub-contractors (in the upstream), such as financial hardship or insolvencies, and this could be particularly challenging for small- and medium-sized enterprises (SMEs).

Glenveagh relies heavily on our upstream suppliers and sub-contractors in our supply chain to provide high-quality materials and services in a timely manner to support us in building, and in turn they rely on us to operate appropriate payment practices to ensure they are paid promptly for the products and/or services they supply.

This potential negative impact is concentrated in the Procurement, Commercial and Finance areas of our operations as well as upstream and could occur in the short-, medium- or long-term. We manage this impact by clearly communicating our approach to payments to our suppliers and sub-contractors, and having regular payment runs in place.

Risk: This impact could lead to litigation and/ or reputational damage. Damage to our reputation may adversely affect our ability to source supplies from vendors at an appropriate price – an aspect of one of our principal risks 'Availability and increased cost of materials and labour (operational risk)'.

This risk is concentrated in the Procurement, Commercial and Finance areas of our operations – areas of our business that are heavily involved in vendor engagement and payment as well as upstream – and pre-mitigation it could occur in the short-, medium- and long-term. We mitigate this risk by fostering and maintaining strong relationships with our suppliers and by adhering to our payment terms.

The impacts, risks and opportunities (IROs) from our double materiality assessment (DMA) are summarised below:

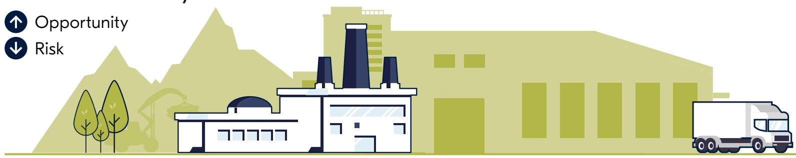
IRO type

Impact materiality
- ⊕ Positive
- ⊖ Negative

Financial materiality
- ↑ Opportunity
- ↓ Risk

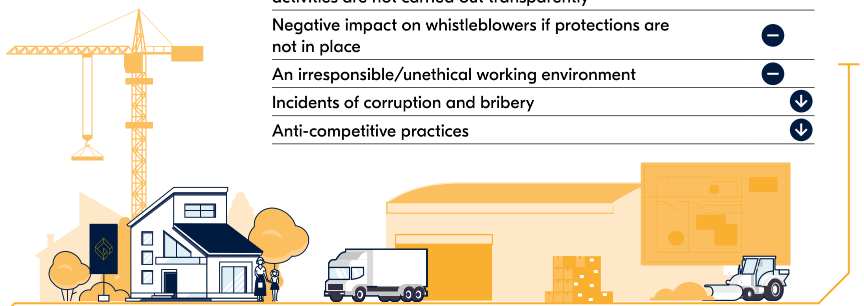
Upstream

Late payment practices for suppliers/subcontractors, in particular SMEs could result in financial hardship or contributing to insolvencies	⊖	↓
Incidents of corruption and bribery		↓



Operations

Late payment practices for suppliers/subcontractors, in particular SMEs, could result in financial hardship or contributing to insolvencies	⊖	↓
Poor supplier/subcontractor relationships could lead to negative economic impacts on suppliers	⊖	
Negative outcomes for people and environment if lobbying activities are not carried out transparently	⊖	↓
Negative impact on whistleblowers if protections are not in place	⊖	
An irresponsible/unethical working environment	⊖	
Incidents of corruption and bribery		↓
Anti-competitive practices		↓



Downstream

Low availability/higher cost of supplies 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.

Poor supplier/subcontractor relationships could lead to negative economic impacts on suppliers

Impact: We are involved in this potential impact through our activities. To enable us to deliver new homes, we rely on a wide range of upstream suppliers and sub-contractors in our supply chain, and strong relationships with them is critical from day one.

A lack of appropriate supplier and sub-contractor engagement and management practices could lead to non-inclusion of local suppliers, no consideration for vulnerable suppliers and/or no social and environmental screening, culminating in poor relationships. This could potentially result in negative impacts for suppliers and/or sub-contractors, from inability to deliver contracted products/services, for example, sub-contractor's employees not having the required training completed to work on our construction sites.

This potential negative impact is concentrated in the Procurement and Commercial areas of our operations and can occur in the short-, medium- and long-term. We manage this impact by having in place a robust programme for supplier and sub-contractor relationship management, which is implemented from our initial engagement with them and throughout our day-to-day interactions.

Negative outcomes for people and environment resulting if lobbying activities are not carried out transparently

Impact: We are involved in this potential impact through our activities**.** From time to time, employees of Glenveagh Properties plc engage with Designated Public Officials (DPOs) for specific activities such as to influence the development of public policy or the drafting/amending of law.

In the past, the construction industry in Ireland has faced scrutiny due to opaque lobbying practices, which involved efforts to influence planning and zoning laws, sometimes leading to controversial changes that favoured industry interests over public transparency. Opaque lobbying practices could also create mistrust across our wider stakeholders including the people we rely upon to work for our Company and to buy the homes we build. Hence carrying out lobbying activities transparently is paramount.

This potential negative impact is concentrated in certain areas of our operations, particularly in the planning-related aspects of our business, and could occur in the short-, medium- and long-term. We manage this impact by having in place a robust programme for our lobbying activities.

Risk: This impact could lead to fines and reputational risk if lobbying activities are not carried out transparently. To ensure transparency, the Group is required by Irish law to register with the Lobbying Register and reports every four months confirming any lobbying activity for that period.

We recognise that failure to conduct these lobbying activities transparently could result in financial penalties and harm our reputation, impacting stakeholder trust and our long-term business sustainability.

This risk is concentrated in certain areas of our operations, particularly in the Planning-related aspects of our business. In our operations we have interactions with public officials and regulatory bodies, and it could occur in the short-, medium- and long-term. We are committed to full compliance with the Regulation of Lobbying Act 2015 and the Lobbying Amendment Act 2023, ensuring all lobbying activities are registered and reported accurately to mitigate these risks.

Negative impact on whistleblowers if protections are not in place

Impact: By reporting of wrongdoing 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, whistleblowers help businesses by exposing unethical practices, fostering transparency and trust.

We are involved in this potential impact through our activities**.** If there is a lack of appropriate mechanisms to protect whistleblowers, this could lead to negative impacts for employees, such as a lack of job progression, reduced wellbeing or isolation, causing emotional trauma and loss of earning for the individual whistleblower, and discouraging future whistleblowing.

This potential negative impact is concentrated in our operations and occurs in the short-, medium- and long-term. We manage this impact by having in place mechanisms to protect whistleblowers. In addition, we are required by law to protect whistleblowers.

An irresponsible/unethical working environment

Impact: A positive corporate culture creates a supportive and ethical work environment for employees.

We are involved in this potential impact through our activities. A lack of fostering, development and promotion of a responsible and ethical corporate culture could lead to negative impacts on our employees reducing job satisfaction and productivity, creating distrust, eroding wellbeing and encouraging unsustainable business practices. Poor corporate culture can have potential negative impacts for our investors, eroding confidence and resulting in decreased returns on their investments in our business.

This potential negative impact is concentrated in our operations and occurs in the short-, medium- and long-term. We manage this impact through communicating our vision, mission and values and operating an active employee engagement programme.

Incidents of corruption and bribery

Risk: Corruption issues associated with planning and zoning decisions have arisen in the Irish construction industry in the past. Corruption erodes trust in both private and public institutions, undermining social cohesion. A lack of appropriate training, prevention and detection processes could lead to incidents of corruption and bribery.

This risk is concentrated across our operations, particularly our Procurement and Commercial functions which awards contracts to suppliers and sub-contractors, as well as the functions involved in design standards and planning applications which may be involved in lobbying activities associated with those areas. It could occur in the short-, medium- and long-term. We mitigate this risk through policy familiarisation in our induction training, our external engagement protocol and through our gifts and hospitality register. We also encourage our employees to familiarise themselves with our policies and to raise any concerns about wrongdoing through our Whistleblowing programme.

In addition, as corruption and bribery are a global challenge that spans all industries, this risk could also arise from our business relationships upstream in our value chain, occurring in the short-, medium- and long-term.

Anti-competitive practices

Risk: Anti-competitive practices could include collusion with potential competitors to limit the effects of market competition and fixing the prices at which we sell our homes.

This risk is concentrated in certain areas of our operations, particularly our Sales team which is involved in selling our homes.

It could occur in the short-, medium- and long-term. We manage this risk through our Whistleblowing programme which provides a mechanism for raising a concern about any wrongdoing.

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Glenveagh's Building Better Strategy and values are the organisational foundations for driving positive corporate culture in the Group.

Our strategic priorities are developed through a broad development process with input from across the business. Our strategy aligns all employees towards common goals and provides a clear vision of capabilities we aim to develop. It fosters a sense of purpose and belonging among our employees.

When consistently implemented and lived by, our values promote and create a strong, positive, and cohesive organisational culture that can significantly influence employee satisfaction, performance, and overall Company success:

- Safety first: Ensures well-being and safety of employees are prioritised.
- Collaborative: Promotes teamwork and mutual assistance.
- Can-do: Instils a positive, solution-oriented mindset.
- Innovative: Fosters a culture of creativity and forward-thinking.
- Customer-centred: Drives a culture where satisfaction is paramount.

Other drivers of positive corporate culture in Glenveagh include:

- our operational framework;
- employee growth and development;
- inclusion and wellbeing; and
- work environment and resources.

Bringing our values to life

Our values are brought to life through many employee engagement initiatives including G.R.I.T. (Goals, Reflection, Impact, Talent) our digitally-focused performance management programme and ongoing training and development. G.R.I.T. is the framework through which employees' goals, development, and performance are managed and evaluated. Within our strategic priorities, specific projects compliment broad goals with relevance across the workforce. Key initiatives are embedded into G.R.I.T.

Executive Committee members and managers collaborate to define goals. Our performance management coupled with our learning and development programmes encourage continuous learning and growth. Key areas of focus for our training in 2024 included dedicated programmes for both graduates and future site leaders, in addition to a focus on team-building and building critical skills.

We promote open dialogue and transparency to build trust and mutual respect, and to ensure that employees feel informed, valued, and heard. This is done through training, mentoring, network groups and surveys.

We encourage self-reflection through our G.R.I.T. process and having leaders engage in open conversations with individual team members quarterly. We provide tips and tools through our internal learning platform ('the Learning HUB') and our safety culture leadership training on how to give constructive feedback. Teams can avail of coaches or facilitators and psychometric assessments to deepen self-reflection and help to identify opportunities to improve ways of working as a team. We are part of the IMI Mentorship programme, where our senior leaders mentor external senior leaders, and our senior leaders receive mentoring from executives in other companies. We offer face-to-face executive coaching and a coaching platform for leaders to work through their own development goals. Our Employee Network Groups help to foster inclusivity across our business. Our Great Place To Work Committee encourages open feedback to the business and to drive change.

Evaluating corporate culture

Our key mechanism for evaluating corporate culture in Glenveagh is the Trust Index survey, an annual survey that we invite employees to complete. The survey, which is coordinated on our behalf by Great Place To Work, quantifies an organisation's culture and measures the extent to which an organisation is considered to be a great workplace by its people. It gathers qualitative and quantitative data on the employee's perception of their work experience across 17 categories, providing the Group with essential information to understand the workplace environment.

The scores help us to measure how effective our actions year-to-year are in helping us to foster, develop and promote a responsible and ethical corporate culture. We use the outputs to identify high-priority objectives, focusing especially on areas where we want to make improvements.

We received the results of the FY 2023 survey in Q1 2024. In FY 2024, Glenveagh was recognised by Great Place to Work as one of Ireland's Best Workplaces 2024.

Using the outputs from our FY 2024 employee survey, the result of which we received in January 2025, we can identify that the actions we took in relation to our ED&I work, embedding our performance development process, and in ensuring our internal mobility process was fully transparent, has helped to maintain the high scoring in relation to ED&I, Talent Management and Career and Development, and that there is opportunity for further improvements in the area of communication around decision-making, an area we plan to implement further actions on, in 2025.

The Board assesses and monitors Glenveagh's culture and ensures that workforce policies, practices and behaviours are aligned with Group's purpose, values and strategy. Examples of ways in which the Board and its committees monitor and assess culture include an annual update on our Trust Index survey score and regular Board committee meetings including:

- ESR Committee – safety, people and sustainability matters; and
- Remuneration Committee – reward and career framework matters.

Our Employee Engagement forum is attended on a regular basis by the Board's Workforce Engagement Director who presents her findings back to the Board.

Further details on how the Board assesses and monitors culture are set out on page 64 of the Corporate Governance Report.

Business conduct policies

Glenveagh has four key policies in respect of business conduct matters. They are collectively referred to as our 'Group Compliance Policies'.

1. Anti-Bribery and Corruption Policy

This policy covers the material IRO in relation to incidents of corruption and bribery. It is Glenveagh's policy to conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships. This policy defines bribery and corruption and sets out general requirements for all Directors and employees of Glenveagh, as well as specific requirements in relation to the offering and acceptance of gifts and hospitality and the making of charitable donations that are legal and ethical. The policy makes clear that Glenveagh does not make contributions to political parties and that facilitation payments are not permitted. We recognise our responsibility to ensure that third parties engaged by Glenveagh do not engage in bribery or other forms of corrupt practices on our behalf, and the policy details our responsibilities in this regard.

The Irish Government ratified the United Nations (UN) Convention Against Corruption on 9 November 2011. The policy complies with the requirements of applicable Irish law and good practice on the prevention of bribery and other corrupt practices.

2. Conflicts of Interest Policy

This policy covers the IROs with respect to lobbying activities and incidents of corruption and bribery. Glenveagh details its principles for preventing or avoiding situations of actual or perceived conflicts of interest and how they should be implemented in its Conflicts of Interest Policy. This policy prescribes the conflict of interest requirements that apply to Directors and those that apply to all employees. It sets out requirements for reporting lobbying activities, as well as methods for raising a concern in relation to a breach of the policy.

For lobbying activities specifically, this policy is supported by our External Engagement Protocol. The Protocol defines lobbying and sets out guidance on the requirements for people in our organisation engaging with Designated Public Officials, which includes filing returns every four months for engagements and adhering to guidelines in place relating to development and zoning of land. It also explains the consequences for the Group and for the industry of breaching lobbying legislation. The protocol is emailed to employees annually, and is available on our Group intranet.

3. Group Securities Dealing Code

Glenveagh's Group Securities Dealing Code addresses the IRO regarding incidents of corruption and bribery and is designed to ensure that employees do not abuse, and do not place themselves under suspicion of abusing, information about Glenveagh which is not publicly available. The Code also details certain additional requirements applying to persons discharging managerial responsibility (PDMRs).

4. Whistleblowing Policy

This policy covers the IROs in relation to whistleblowing and incidents of corruption and bribery and describes what whistleblowing is, the protection and support the Group provides for whistleblowers, the confidentiality of concerns raised and the ability to anonymously report. It also provides details on internal reporting channels and procedures, as well as external reporting channels.

The Board is responsible for implementing our Group Compliance Policies. They:

- apply to all current workers[1] associated with the Group;
- are included in our Employee Handbook, available on our Group intranet and, with the exception of our Group Securities Dealing Code, are also publicly available to all stakeholders on our website; and
- are subject to regular monitoring and annual review by the Audit and Risk Committee, on behalf of the Board.

New hires (excluding Glenveagh general operatives and NUA new hires prior to September 2024) were made aware of our Group Compliance Policies as part of our new hire induction training.

1. Our Whistleblowing Policy also applies to former workers.

Concerns about unlawful behaviour
All current and former workers who wish to make a protected disclosure can do so either orally or in writing, via the Group's protected disclosure reporting channels.

In January 2024, through our internal corporate communications channel, we notified employees about our updated Whistleblowing Policy, and highlighted Glenveagh's protected disclosures reporting channels, managed externally by BDO Ireland. Workers can make reports:

- in writing, through Glenveagh's secure and independent online reporting platform, Whistlelink;
- orally, by phoning a prescribed reporting phoneline; or
- by requesting a virtual or in-person meeting, using either of the above methods.

Under our Whistleblowing Policy we encourage workers to make reports on a non-anonymous basis, as it makes it easier to fully assess concerns raised and to take appropriate action, including conducting an effective investigation if necessary. Nonetheless, anonymous disclosures can be raised through the reporting channels.

Protection of whistleblowers
In each of the Anti-Bribery and Corruption Policy, the Conflicts of Interest Policy and the Group Securities Dealing Code, Glenveagh provides that employees that become aware of or suspect that a breach may have occurred must notify their manager or raise a report in accordance with our Whistleblowing Policy as soon as possible. If an employee is uncomfortable or reluctant to raise a concern to their direct manager, they can notify any member of the Executive Committee instead.

Glenveagh recognises the importance of workers feeling able to raise concerns openly under the Whistleblowing Policy. The policy explicitly provides for the protection and support of whistleblowers and confirms that a worker who raises a concern under the policy will not be subject to any penalisation or threat of penalisation by Glenveagh due to the making of a report.

Glenveagh takes its obligations under the Whistleblowing Policy, including its obligations to protect workers who make a protected disclosure, very seriously. Any penalisation by Glenveagh employees of a worker who makes a protected disclosure will result in disciplinary action. The policy provides reporting channels for any worker who believes they have been subject to penalisation, and they are encouraged to bring this to attention.

The Whistleblowing Policy details Glenveagh's commitment to protecting the identity of a worker raising a concern and any third party mentioned in the report where possible, and in line with the training statutory obligations. In addition, while Glenveagh is not obliged under relevant legislation to accept and follow-up on anonymous reports, due to the practical difficulties that can arise, the policy nonetheless provides procedures for anonymous disclosures by workers.

Glenveagh's protected disclosure reporting channels are designed, established and operated in a secure manner which ensures the protection of the confidentiality of the identity of the reporting worker and any third party mentioned in a report and the prevention of access by non-authorised persons.

Investigation of business conduct incidents
Glenveagh's Whistleblowing Policy details the working of its protected disclosure reporting channels. Once a worker raises a concern under the policy, they will receive an acknowledgement in writing within seven days of receipt.

Once a report has been received, the next steps include the appointment of a designated impartial person, who is competent to follow up on concerns raised. The designated person will be responsible for maintaining communication with, and providing feedback to, the worker who raised the concern.

The Whistleblowing Policy prescribes that the designated person will conduct diligent follow up in relation to a concern raised and will provide feedback to the worker who raised the concern within a reasonable period, being not more than three months from the date the acknowledgement of receipt of the protected disclosure was sent to the worker.

G1-2 Management of relationships with suppliers

We recognise that the success of our business is dependent on our relationships with suppliers. 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.

Procurement for construction and manufacturing activities is centralised, which enables us to ensure a consistent approach is taken in assessing tenders/proposals and in monitoring our base of suppliers of labour and materials.

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.

We are mindful of the negative impact that late payments can have on suppliers, especially SMEs. For more details on our payment practices, see page 161.

To date, specific social and environmental criteria have not been considered in selecting supply chain partners. However, in 2024, we developed a supply chain sustainability strategy, which has five key areas:

1. Strengthening governance and supplier requirements;
2. Engaging and influencing;
3. Risk assessment;
4. Education and training; and
5. Reviewing and upgrading

The roll out of this will commence in 2025, and will allow us to build in consideration of social and environmental criteria into the selection of supply chain partners.

G1-3 Prevention and detection of corruption or bribery

Glenveagh is committed to doing business with our suppliers, customers and other third parties in a way that is fair, transparent and benefits everyone involved. It is our policy to conduct all of our business in an honest and ethical manner, and all forms of bribery and other corrupt practices are strictly prohibited.

Glenveagh's approach to preventing, detecting and addressing allegations or incidents of corruption is set out in our Anti-Bribery and Corruption Policy, Conflicts of Interest Policy and Group Securities Dealing Code (collectively referred to as our Group Compliance Policies). In each, Glenveagh provides that employees that become aware of or suspect that a breach may have occurred must notify their manager or raise a report in accordance with our Whistleblowing Policy as soon as possible. If an employee is uncomfortable or reluctant to raise a concern to their direct manager, they can notify any member of the Executive Committee instead.

Glenveagh's protected disclosure reporting channels are designed, established and operated in a secure manner which ensures the protection of the confidentiality of the identity of the reporting worker and any third party mentioned in a report and the prevention of access by non-authorised persons.

Once a report has been received under the Whistleblowing Policy, the next steps include the appointment of a designated impartial person, who is competent to follow up on concerns raised. The designated person will be responsible for maintaining communication with, and providing feedback to, the worker who raised the concern. If, arising out of the designated impartial person's initial assessment a decision is made to conduct an investigation into the concerns raised, the policy provides that it will be conducted fairly and objectively and with due regard to the rights of the participants in the investigation. In certain cases, where considered necessary or appropriate, an external investigator may be appointed to conduct the investigation.

Glenveagh's Whistleblowing Policy provides that the Group will keep a record of all reports raised under it and any follow up conducted, findings and/or outcomes and/or any recommendations and/or next steps. Where reports are made orally, accurate minutes will be kept depending on the manner in which the oral report is made. The Company Secretary provides an update to the Board on an annual basis in relation to reports made under the Whistleblowing Policy.

Training

Training on our Anti-Bribery and Corruption Policy is part of our Group Compliance Policies training. It includes the general requirements for all employees of Glenveagh, as well as the specific requirements in relation to the offering and acceptance of gifts and hospitality. This training, which takes approximately 15 minutes, is part of new hire induction training, and delivery is computer-based or classroom-based, depending on where in the business the employee is based. The table below sets out the training completed in FY 2024. No specific training in relation to the prevention and detection of corruption and bribery was provided to the Board in FY 2024.

Functions at risk have yet to be determined by the Group.

Anti-corruption and anti-bribery training FY 2024

	Unit	Managers	Other own workers
Employees offered training	Number	7	233
Employees completed training	Number	7	222

Metrics and targets

G1-4 Incidents of corruption or bribery

For FY 2024, Glenveagh has not been the subject of convictions and fines for violation of anti-corruption and bribery laws and has no confirmed incidents of corruption or bribery. No breaches in procedures and standards were identified, and therefore no action was required in this respect. No public legal cases regarding corruption or bribery were brought against Glenveagh and its workers during the reporting period.

G1-5 Political influence and lobbying activities

Glenveagh Properties plc is registered in the Irish Lobbying Register, in line with the Regulation of Lobbying Act 2015. All of our lobbying returns can be searched and viewed online via the Lobbying register – see https://www.lobbying.ie/

Glenveagh's lobbying activity is focused on accelerating the supply of new housing to meet the demand estimated in the Irish government's Housing for All plan to 2030. In FY 2024, the main topics covered by our lobbying activities and our main positions on these topics were:

- 1 January to 30 April – Update stakeholders on ongoing commercial operations within local authorities;
- 1 May to 31 August – Advocate for progress on key actions for Housing For All; and
- 1 September to 31 December – Advocate for progress on key actions from Housing for All.

The topics on which we lobbied do not interact with our material IROs.

The Investor Relations and Corporate Affairs team is responsible for oversight of political influence and lobbying activities. The Head of Investor Relations and Corporate Affairs is directly accountable to the Chief Financial Officer.

In FY 2024, financial political contributions and in-kind political contributions totalled €0. Political contributions are prohibited under Glenveagh's Anti-Bribery and Corruption Policy.

G1-6 Payment practices

Glenveagh makes payments to two distinct types of suppliers: vendors and sub-contractors.

Glenveagh takes an average of 60 days and 27 days for vendors and sub-contractors respectively to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated.

Payments to sub-contractors are governed by the Construction Contracts Act 2013 which dictates that sub-contractors are entitled to be paid the full value of work completed every 30 days. The paying party must respond to a payment claim within 21 days of the payment claim date.

Credit terms with vendors are agreed in advance of supply of goods or services and usually range from 30 to 60 days depending on the nature of the supplier.

Below are the categories of payment terms and the percentage of payments made that aligned with the terms in each category.

Vendors 60 days end of month	85%
Vendors 30 days end of month	79%
Vendors 30 days	58%
Sub-contractors	88%

Delays in matching invoices to POs can occur due to legitimate business reasons, such as price changes or unreceipted goods, which may result in a delay to payments. However, they are an important part of our controls process and represent good business practice.

The Group always aims to be flexible when it comes to payment terms for smaller suppliers. SMEs will often be paid immediately or in advance depending on the nature of the goods or services provided. In almost all instances suppliers of this nature are paid within 30 days.

There are no outstanding legal proceedings for late payments.

G1 Basis for preparation

Boundary for reporting
The organisational boundary for reporting on this topic is operational control.

Methodology
G1-3 Prevention and detection of corruption or bribery
Data is compiled on an annual basis through a review of the learning and employee data on our internal HR systems.

Training is offered as part of the six-month probationary period for new hires. It excludes Glenveagh general operative new hires and, prior to September 2024, NUA new hires.

The data covers training completed between 1 January and 31 December 2024.

G1-4 Incidents of corruption or bribery
Data on convictions and fines for violation of anti-corruption and anti-bribery law, and on confirmed corruption and bribery-related incidents is compiled referencing:

- results of Irish Courts Service searches;
- reports from online reporting system, Whistlelink; and
- confirmations from the Group Company Secretary.

G1-5 Lobbying
Data is compiled through a review of our internal financial cost centres on an annual basis and, more generally, it is managed through the approval/sign-off processes in place in the business for expenditure.

G1-6 Payment practices
Data is compiled through a review of our internal financial systems on an annual basis.

All invoices paid during the period from 1 January to 31 December 2024 were reviewed with the following items excluded:

- intercompany payments to group entities which are settled based on the group's internal policies and do not have set credit terms; and
- payments made by direct debit which are taken directly from our bank accounts, limiting our control over the timing. These payments are infrequent and small in value.

Estimates and judgements
None.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

SFDR – Sustainable Finance Disclosure Regulation
BR – Benchmark Regulation
P3 – Pillar 3
EUCL – EU Climate Law

Datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement	Related datapoint	Legislation	Page
ESRS 2 GOV-1	Board's gender diversity, paragraph 21 (d)	SFDR, BR	74
ESRS 2 GOV-1	Percentage of Board members who are independent, paragraph 21 (e)	BR	70
ESRS 2 GOV-4	Statement on due diligence, paragraph 30	SFDR	104
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	SFDR, P3, BR	Not applicable
ESRS 2 SBM-1	Involvement in activities related to chemical production, paragraph 40 (d) ii	SFDR, BR	Not applicable
ESRS 2 SBM-1	Involvement in activities related to controversial weapons, paragraph 40 (d) iii	SFDR, BR	Not applicable
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	BR	Not applicable
ESRS E1-1	Transition plan to reach climate neutrality by 2050, paragraph 14	EUCL	113-114
ESRS E1-1	Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)	P3, BR,	144
ESRS E1-4	GHG emission reduction targets, paragraph 34	SFDR, P3, BR	118-120
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	SFDR	121
ESRS E1-5	Energy consumption and mix, paragraph 37	SFDR	121
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	SFDR	121
ESRS E1-6	Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	SFDR, P3, BR	122
ESRS E1-6	Gross GHG emissions intensity, paragraphs 53 to 55	SFDR, P3, BR	122
ESRS E1-7	GHG removals and carbon credits, paragraph 56	EUCL	123
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	BR	Within phase-in provisions and not disclosed
ESRS E1-9 **ESRS E1-9**	Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) Location of significant assets at material physical risk, paragraph 66 (c)	P3	Within phase-in provisions and not disclosed
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	P3	Within phase-in provisions and not disclosed
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	BR	Within phase-in provisions and not disclosed
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Not material
ESRS E3-1	Water and marine resources, paragraph 9	SFDR	131
ESRS E3-1	Dedicated policy, paragraph 13	SFDR	Not applicable
ESRS E3-1	Sustainable oceans and seas, paragraph 14	SFDR	Not material
ESRS E3-4	Total water recycled and reused, paragraph 28 (c)	SFDR	Not material
ESRS E3-4	Total water consumption in m3 per net revenue on operations, paragraph 29	SFDR	Not material
ESRS 2 – IRO 1 – E4	Paragraph 16 (a) i	SFDR	Within phase-in provisions and not disclosed
ESRS 2 – IRO 1 – E4	Paragraph 16 (b)	SFDR	Within phase-in provisions and not disclosed
ESRS 2 – IRO 1 – E4	Paragraph 16 (c)	SFDR	Within phase-in provisions and not disclosed
ESRS E4-2	Sustainable land/agriculture practices or policies, paragraph 24 (b)	SFDR	Within phase-in provisions and not disclosed

Disclosure requirement	Related datapoint	Legislation	Page
ESRS E4-2	Sustainable oceans/seas practices or policies, paragraph 24 (c)	SFDR	Within phase-in provisions and not disclosed
ESRS E4-2	Policies to address deforestation, paragraph 24 (d)	SFDR	Within phase-in provisions and not disclosed
ESRS E5-5	Non-recycled waste, paragraph 37 (d)	SFDR	139
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	SFDR	139
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour, paragraph 14 (f)	SFDR	Within phase-in provisions and not disclosed
ESRS 2 – SBM3 – S1	Risk of incidents of child labour, paragraph 14 (g)	SFDR	Within phase-in provisions and not disclosed
ESRS S1-1	Human rights policy commitments, paragraph 20	SFDR	Within phase-in provisions. Brief description on page 147
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	BR	Within phase-in provisions and not disclosed
ESRS S1-1	Processes and measures for preventing trafficking in human beings, paragraph 22	SFDR	Within phase-in provisions and not disclosed
ESRS S1-1	Workplace accident prevention policy or management system, paragraph 23	SFDR	Within phase-in provisions. Brief description on page 147
ESRS S1-3	Grievance/complaints handling mechanisms, paragraph 32 (c)	SFDR	Within phase-in provisions and not disclosed
ESRS S1-14	Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	SFDR, BR	Within phase-in provisions. For entity specific TRIR and fatalies disclosure see page 148
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	SFDR	Within phase-in provisions and not disclosed
ESRS S1-16	Unadjusted gender pay gap, paragraph 97 (a)	SFDR, BR	Within phase-in provisions and not disclosed. In Ireland, gender pay gap is subject to separate mandatory reporting
ESRS S1-16	Excessive CEO pay ratio, paragraph 97 (b)	SFDR	Within phase-in provisions and not disclosed
ESRS S1-17	Incidents of discrimination, paragraph 103 (a)	SFDR	Within phase-in provisions and not disclosed
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	SFDR, BR	Within phase-in provisions and not disclosed
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	SFDR	Within phase-in provisions and not disclosed
ESRS S2-1	Human rights policy commitments, paragraph 17	SFDR	Within phase-in provisions and not disclosed
ESRS S2-1	Policies related to value chain workers, paragraph 18	SFDR	Within phase-in provisions and not disclosed
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	SFDR, BR	Within phase-in provisions and not disclosed
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	BR	Within phase-in provisions and not disclosed
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	SFDR	Within phase-in provisions and not disclosed
ESRS S3-1	Human rights policy commitments, paragraph 16	SFDR	Within phase-in provisions and not disclosed
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	SFDR, BR	Within phase-in provisions and not disclosed
ESRS S3-4	Human rights issues and incidents, paragraph 36	SFDR	Within phase-in provisions and not disclosed
ESRS S4-1	Policies related to consumers and end-users, paragraph 16	SFDR	Within phase-in provisions. Brief description on page 152
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	SFDR, BR	Within phase-in provisions and not disclosed
ESRS S4-4	Human rights issues and incidents, paragraph 35	SFDR	Within phase-in provisions and not disclosed
ESRS G1-1	United Nations Convention against Corruption, paragraph 10 (b)	SFDR	Not applicable
ESRS G1-1	Protection of whistleblowers, paragraph 10 (d)	SFDR	Not applicable
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	SFDR, BR	161
ESRS G1-4	Standards of anti-corruption and anti- bribery, paragraph 24 (b)	SFDR	161

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	E4 Entity specific	Percentage of land acquisitions closed in the reporting period, for which biodiveristy feasibility reports were completed	132
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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT TO THE DIRECTORS OF GLENVEAGH PROPERTIES PLC

Limited Assurance Report on the Sustainability Statement

Our limited assurance conclusion
We have performed a limited assurance engagement on the sustainability reporting included in the consolidated Sustainability Statement (the 'Sustainability Statement') of Glenveagh Properties plc and its consolidated undertakings ("the Entity"), for the year ended 31 December 2024, prepared in accordance with Part 28 of the Companies Act 2014 and set out on pages 98 to 168, which is a dedicated section of the Directors' Report.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Entity's Sustainability Statement for the year ended is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014, including:
> the compliance of the Sustainability Statement with the European Sustainability Reporting Standards (ESRS);
> the process carried out by the Entity to identify material sustainability related impacts, risks, and opportunities in accordance with ESRS;
> the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations"); and
> the compliance with the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for our conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

We have fulfilled our ethical responsibilities under, and we remained independent of the Entity in accordance with, ethical requirements applicable in Ireland, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Sustainability Statement in Ireland.

Our firm applies International Standard on Quality Management (ISQM) (Ireland) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter – Compliance with the requirement to mark-up the Sustainability Statement
We note that Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Entity with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the Sustainability Statement.

However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Entity is not required to mark-up the Sustainability Statement. Our conclusion is not modified in respect of this matter.

Other information
The directors are responsible for the other information. The other information comprises the Strategic Report, Corporate Governance (which also includes Directors' Report) and Supplementary Information included in the Entity's Annual Report but does not include the Sustainability Statement and our Limited Assurance Report thereon.

Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

The comparative sustainability reporting in the Sustainability Statement included in the Directors' Report for the period from 1 January 2023 to 31 December 2023 has not been part of the assurance engagement. Consequently, the comparative sustainability reporting and thereto related disclosures in the Sustainability Statement for this period are not assured.

Responsibilities for the Sustainability Statement
The Directors of the Entity are responsible for: preparing the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being Part 28 of the Companies Act 2014, the ESRS; the Taxonomy Regulations; any additional criteria used by the Entity to supplement and/or interpret the sustainability reporting framework criteria; and including the Sustainability Statement in a clearly identifiable dedicated section of the Directors' Report. This responsibility includes:

- appropriately referring to and describing the applicable criteria used;
- understanding the context in which the Entity's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds;
- disclosing and reporting our double materiality assessment process in the Sustainability Statement in accordance with ESRS;
- disclosing that the scope of consolidation for the Sustainability Statement is the same as for the financial statements and disclosed to what extent the Sustainability Statement covers the Company's upstream and downstream value chain ("the reporting boundary");
- including material value chain information that meets the qualitative characteristics set out in ESRS in the Sustainability Statement when required by ESRS;
- identifying the quantitative metrics and monetary amounts disclosed in the Sustainability Statement that are subject to a high level of measurement uncertainty;
- disclosing established targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- describing the implemented due diligence process in respect of sustainability matters of the Entity;
- when relevant, using reasonable assumptions and estimates in preparing the Sustainability Statement. This includes the selection of different but acceptable estimation, approximation or forecasting techniques about forward-looking information;
- reporting and preparing forward-looking information, when applicable, on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Entity;
- ensuring the Entity maintains adequate records in relation to the preparation of the Sustainability Statement.

The Directors are also responsible for designing, implementing and maintaining such internal controls that they determine are relevant to enable the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014 that is free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the Sustainability Statement
We obtained limited assurance over the preparation of the Sustainability Statement in accordance with the Companies Act 2014. Inherent limitations exist in all assurance engagements.

There are inherent limitations regarding the measurement or evaluation of the Sustainability Statement subject to limited assurance, which have been set out below:

- Estimates, approximations and/ or forecasts used by the Entity in preparing and presenting their Sustainability Statement are subject to significant inherent uncertainty. The extent to which the Sustainability Statement contains, qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities did not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- In determining the disclosures in the Sustainability Statement, management of the Entity interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.
- Certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties. Where estimated, approximated and/ or forecast information is provided by management in respect of value chain information, the verification or benchmarking of this information is subject to a high degree of uncertainty and the actual value chain information may be different to the estimated, approximated or forecast value chain information provided by management.
- When applicable, as described in your disclosures relating to ESRS E1 Climate Change, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:
  i. The inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
  ii. the inability of such models to precisely and accurately characterise under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and
  iii. the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).
- The Entity developed additional criteria used to supplement and/or interpret the sustainability reporting framework criteria set out in the Basis of Preparation, the nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies develop.
- In reporting forward-looking information in accordance with ESRS, management of the Entity is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Entity. This includes the selection of different but acceptable estimation, approximation or forecasting techniques, which could have resulted in materially different amounts or disclosures being reported.

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

> Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Entity's internal control.
> Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
> Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Entity to identify material sustainability related impacts, risks and opportunities.
> Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in compliance with the Taxonomy Regulations.
> With respect to our conclusion in respect to the Entity's reporting obligations and responsibility to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the 'Other matter- Compliance with the requirement to mark-up the Sustainability Statement' section of our assurance report, the Entity is not currently required to mark-up the Sustainability Statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, the procedures we have performed included the following:

> Obtaining an understanding of the Sustainability Statement reporting process performed by the Entity, including the preparation of the Sustainability Statement.
> Obtaining an understanding of the Entity's double materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Entity's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about the Entity's process is consistent with the description of the process set out in the Sustainability Statement;
> Performing risk assessment procedures to understand the Entity and its environment, including the Entity's reporting boundary, its value chain information and identify risks of material misstatement;
> Designing and performing further assurance procedures (which included inquiries and analytical procedures) to respond to the identified risks of material misstatement; and
> Evaluating the overall presentation of the Sustainability Statement, and considered whether the Sustainability Statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.

The purpose of our limited assurance work and to whom we owe our responsibilities.

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of the Entity.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance 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 Entity and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Conor Holland
12 March 2025
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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 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.

Sustainability Statement

The Sustainability Statement contained in the Directors' report is prepared in accordance with ESRS and Article 8(4) of Regulation (EU) 2020/852.

Responsibility statement as required by the Transparency Directive and UK Corporate Governance Code

Each of the Directors, whose names and functions are listed on page 63 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 2024 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;
> The Sustainability Statement contained in the Directors' report is prepared in accordance with ESRS and Article 8(4) of Regulation (EU) 2020/852 and our responsibilities for the sustainability statement are discussed in full in our statement of directors' responsibilities for the sustainability statement in the annual report on pages 98 to 168; 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

Stephen Garvey
Director

Conor Murtagh
Director

12 March 2025

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 31 December 2024, contained within the reporting package 635400QUQ2YYGMOAK834-2024-12-31-0-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 IFRS('s) 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, 2024 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 17 August 2017. The period of total uninterrupted engagement is the eight years ended 31 December 2024. 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.

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.

In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2023):

Group key audit matter

Carrying value of inventory €864.4m (2023: €707.6m) and profit recognition

Refer to pages 182 *and* 184 *(accounting policy) and* page 194 *(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 using audit judgement and challenged the key inputs and assumptions in the following ways: (a) We agreed a sample of forecast costs to purchase contracts, supplier agreements or tenders and other relevant documentation. (b) 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. (c) We enquired as to whether there were any site-specific factors which may indicate that an individual site could be impaired. (d) Using auditor judgement, 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. (e) 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 2024, 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).

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 €4.7m *(2023: €3.1m)* and €2.7m *(2023: €2.7m)* respectively, determined with reference to benchmarks of total revenues and total assets (of which it represents 0.5% *(2023: 0.5%)* and 0.5% *(2023: 0.5%)* respectively.

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.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €3.5m *(2023: €2.3m)* and €2.0m *(*2023: €2.0m) respectively, determined with reference to benchmarks of total revenues and total assets.

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.

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 reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding €0.2m *(2023: €0.2m)*, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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. In total, we identified 13 (2023: 13) components, having considered the Group's legal and operational structure and all components were subject to audit procedures.

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, the Strategic Report, the Sustainability Statement, the Corporate Governance Report, the Audit and Risk Committee Report, the Remuneration Committee Report, the Nomination Committee Report and the 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 60 to 70, 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.

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 31 December 2023;
- 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 31 December 2023 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 169, 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.

Caroline Flynn

Caroline Flynn 12 March 2025
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 €'000	2023 €'000
Revenue	10	**869,197**	607,938
Cost of sales		**(685,278)**	(495,207)
Gross profit		**183,919**	112,731
Administrative expenses		**(51,780)**	(41,782)
Operating profit		**132,139**	70,949
Finance expense	11	**(18,323)**	(15,839)
Profit before tax	12	**113,816**	55,110
Income tax	16	**(16,061)**	(8,002)
Profit after tax attributable to the owners of the Company		**97,755**	47,108
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movement on cashflow hedges		**741**	(1,240)
Cash flow hedges reclassified to profit or loss		**(694)**	(383)
Cash flow hedges – deferred tax		**394**	–
Total other comprehensive income/(loss)		**441**	(1,623)
Total comprehensive profit for the year attributable of the owners of the Company		**98,196**	45,485
Basic earnings per share (cents)	15	**17.0**	8.0
Diluted earnings per share (cents)	15	**16.9**	8.0

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €'000	2023 €'000
Assets			
Non-current assets			
Goodwill	18	**5,697**	5,697
Property, plant and equipment	17	**62,404**	64,184
Intangible assets	18	**7,277**	2,781
Deferred tax asset	16	**1,339**	884
		76,717	73,546
Current assets			
Inventory	19	**864,353**	707,600
Trade and other receivables	20	**173,221**	77,974
Income tax receivable		**–**	3,901
Restricted cash	23	**458**	458
Cash and cash equivalents	27	**63,165**	71,863
		1,101,197	861,796
Total assets		**1,177,914**	935,342
Equity			
Share capital	26	**642**	659
Share premium	26	**179,788**	179,719
Undenominated capital	26	**418**	399
Retained earnings		**517,425**	450,103
Cashflow hedge reserve	24	**(1,182)**	(1,623)
Share-based payment reserve		**54,079**	48,899
Total equity		**751,170**	678,156
Liabilities			
Non-current liabilities			
Loans and borrowings	22	**235,039**	112,083
Lease liabilities	22	**3,136**	4,230
Derivative contracts	24	**1,576**	1,623
Trade and other payables	21	**–**	1,750
		239,751	119,686
Current liabilities			
Trade and other payables	21	**181,235**	132,719
Income tax payable		**1,350**	–
Loans and borrowings	22	**3,129**	3,562
Lease liabilities	22	**1,279**	1,219
		186,993	137,500
Total liabilities		**426,744**	257,186
Total liabilities and equity		**1,177,914**	935,342

Conor Murtagh
Director

Stephen Garvey
Director

12 March 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	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 2024	**578**	**81**	**399**	**179,719**	**48,899**	**(1,623)**	**450,103**	**678,156**
Total comprehensive profit for the year								
Income for the year	–	–	–	–	–	–	97,755	97,755
Fair value movement on cash flow hedges	–	–	–	–	–	741	–	741
Cash flow hedges reclassified to profit and loss	–	–	–	–	–	(694)	–	(694)
Cash flow hedges – deferred tax	–	–	–	–	–	394	–	394
	578	**81**	**399**	**179,719**	**48,899**	**(1,182)**	**547,858**	**776,352**
Transactions with owners of the Company								
Equity-settled share-based payments	–	–	–	–	5,180	–	–	5,180
Exercise of options	2	–	–	69	–	–	–	71
Purchase of own shares (Note 26)	(19)	–	19	–	–	–	(30,433)	(30,433)
	(17)	**–**	**19**	**69**	**5,180**	**–**	**(30,433)**	**(25,182)**
Balance as at 31 December 2024	**561**	**81**	**418**	**179,788**	**54,079**	**(1,182)**	**517,425**	**751,170**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED
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 cash flow hedges	–	–	–	–	–	(1,240)	–	(1,240)
Cash flow 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	–	–	–	303
Exercise of options	4	–	–	–	–	–	–	4
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 CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 €'000	2023 €'000
Cash flows from operating activities			
Profit for the financial year		**97,755**	47,108
Adjustments for:			
Depreciation and amortisation		**2,774**	2,373
Finance costs	11	**18,323**	15,839
Equity-settled share-based payment expense	14	**5,180**	2,137
Tax expense	16	**16,061**	8,002
Impairment reversal	19	**(1,991)**	–
Loss/(profit) on disposal of property, plant and equipment	12	**8**	(214)
		138,110	75,245
Changes in:			
Inventories		**(150,387)**	(18,529)
Trade and other receivables		**(95,248)**	(19,217)
Trade and other payables		**44,817**	38,100
Cash (used in)/from operating activities		**(62,708)**	75,599
Interest paid		**(19,864)**	(12,009)
Tax paid		**(10,871)**	(12,732)
Net cash (used in)/from operating activities		**(93,443)**	50,858
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(1,835)**	(16,361)
Acquisition of intangible assets	18	**(4,982)**	(1,477)
Proceeds from the sale of property, plant and equipment		**237**	959
Net cash used in investing activities		**(6,580)**	(16,879)
Cash flows from financing activities			
Proceeds from loans and borrowings	22	**268,333**	381,667
Repayment of loans and borrowings	22	**(145,000)**	(347,500)
Transaction costs related to loans and borrowings	22	**(1,087)**	(4,318)
Purchase of own shares	26	**(30,433)**	(62,891)
Proceeds from exercise of share options	26	**71**	307
Proceeds from derivative settlements	24	**783**	295
Payment of lease liabilities	28	**(1,342)**	(761)
Net cash from/(used in) financing activities		**91,325**	(33,201)
Net (decrease)/increase in cash and cash equivalents		**(8,698)**	778
Cash and cash equivalents at the beginning of the year		**71,863**	71,085
Cash and cash equivalents at the end of the year		**63,165**	71,863

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 2024. 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.

2 Statement of compliance

The consolidated financial statements have been prepared in accordance with 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.

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 IFRS('s), 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. Material accounting judgements impacting these financial statements is detailed below:

(a) Classification between IAS 2 Inventories and IAS 40 Investment Property

The Group has practically completed an office development in Dublin, costs associated with developing the asset are held as inventory which is in line with the Group's business model of developing and selling units rather than developing and holding units for capital appreciation or rental income. The office is currently held for sale and the intention of the Group is to sell the office. Currently a small portion of the office space is being leased out with the intention to support the sales process which is in the normal operating cycle. Revenue generated from the leases are not material to the Group.

Under IAS 40, the office would be classified as an investment property carried at fair value with any subsequent revaluation being recognised through the statement of profit and loss and other comprehensive income.

Management has reviewed and considered the relevant scenarios under IAS 2 and IAS 40 and concluded that the development is appropriately classified as inventory under IAS 2.

No other 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 2024, 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 reversal required for the period was €2.0 million (*2023: Nil*) in respect of its previously impaired non-core sites. Further detail in respect of the reversal of impairment for the year is included in Note 19.

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:

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 IFRS 16 Leases: amendments to Lease Liability in a Sale and Leaseback, IAS 7 Statement of cash flows and IFRS 7 Financial Instruments: Disclosures: amendments to Supplier Finance Arrangements are effective from 1 January 2024 but they do not have a material effect on the Group's financial statements.

(i) New material accounting policies

New and amended standards adopted by the Group

(a) IAS 1 – Classification of Liabilities as Current and Non-Current Liabilities with Covenants

The Group has adopted *Classification of Liabilities as Current and Non-Current Liabilities with Covenants – Amendments to IAS 1*, from 1 January 2024. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. The Group's liabilities were not impacted by the amendments in the current and comparative financial years.

(b) IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:
- Entities re required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPM's. The Group is also assessing the impact on how information is grouped in the financial statements including for items currently labelled as 'other'.

There have been no other changes to material accounting policies during the financial year ended to 31 December 2024.

(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 21 The Effects of Changes in Foreign Exchange Rates:* Lack of exchangeability (amendment)
- *IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures:* Sale or contribution of assets between an investor and its associate or joint venture (amendment)
- *IFRS 19 Subsidiaries without Public Accountability* (disclosures)
- *IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments:* Contracts Referencing Nature-dependent Electricity (amendment)
- *IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments:* Amendments to the Classification and Measurement of Financial Instruments (amendment)

7 Going concern

The Group has recorded a profit before tax of €113.8 million (2023: €55.1 million). The Group has an unrestricted cash balance of €38.2 million *(31 December 2023: €46.9 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 €190.0 million *(31 December 2023: €233.3 million).*

7 Going concern continued

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 51 to 57 of the Risk Management Report. The Group's business activities, together with the factors likely to affect its future development are outlined on pages 3 to 49 of the Strategic Report. 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.

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.

An assessment is required to determine whether a land sale is a separate performance obligation. When land is transferred at the start of a forward fund contract, revenue is not recognised until control has been transferred to the customer which includes legal title being passed to them. When the separate performance obligation is not satisfied, revenue is recognised under the input method.

Where the outcome of a forward fund 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.

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 Material accounting policies continued

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.

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 (*2023: €Nil*).

(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.

Certain performance conditions in respect of share-based payment awards can be 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. For these share-based payment arrangements which are based on non-market conditions, the Group remeasures the fair value and related expense of the award at the reporting date.

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%

8 Material accounting policies continued

8.7 Property, plant and equipment continued

The assets' residual values, carrying values and useful lives are reviewed on an annual basis and adjusted if appropriate at each reporting date.

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
Contract assets	Amortised cost
Other receivables	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	Fair value through profit or loss

8 Material accounting policies continued

8.10 Financial instruments continued

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.

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 accruals 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.

8 Material accounting policies continued

8.13 Leases continued

(i) As a lessee continued

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.

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).

8.15 Finance income and costs

The Group's finance income and finance costs include:
- Interest income
- Interest expense
- Lease interest

Interest income, interest expense and lease interest 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.

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 focussed 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 and state agencies. 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. A significant portion 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.

As outlined in the Group Trading Statement on 10 January 2025, the Group's activities have been restructured from 2025 onwards into new operating segments being Homebuilding and Partnerships with internal reporting to the CODM being modified to reflect this new structure. As such, segmental information will be presented in line with this new structure and the requirements of IFRS 8 Operating Segments in future reporting periods.

Segmental financial results

	2024 €'000	2023 €'000
Revenue		
Suburban	**631,280**	470,820
Urban	**117,906**	120,122
Partnerships	**120,011**	16,996
Revenue for reportable segments	**869,197**	607,938

	2024 €'000	2023 €'000
Operating profit/(loss)		
Suburban	**123,929**	79,872
Urban	**19,780**	12,367
Partnerships	**17,878**	513
Operating profit for reportable segments	**161,587**	92,752
Reconciliation to results for the financial year		
Segment results	**161,587**	92,752
Finance expense	**(18,323)**	(15,839)
Directors' remuneration	**(3,492)**	(3,488)
Corporate function payroll costs	**(8,358)**	(5,871)
Depreciation and amortisation	**(2,774)**	(2,449)
Professional fees	**(4,499)**	(3,075)
IT costs	**(2,748)**	(2,060)
Share-based payment expense	**(5,180)**	(2,137)
(Loss)/profit on sale of property, plant and equipment	**(8)**	214
Other corporate costs	**(2,389)**	(2,937)
Profit before tax	**113,816**	55,110

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.

9 Segmental information continued

Segment assets and liabilities

	31 December 2024				31 December 2023			
	Suburban €'000	**Urban €'000**	**Partnerships €'000**	**Total €'000**	Suburban €'000	Urban €'000	Partnerships €'000	Total €'000
Segment assets	**672,292**	**240,012**	**130,245**	**1,042,549**	555,329	185,525	49,865	790,719
Reconciliation to Consolidated Balance Sheet								
Deferred tax asset	**–**	**–**	**–**	**1,339**	–	–	–	884
Trade and other receivables	**–**	**–**	**–**	**1,180**	–	–	–	1,010
Cash and cash equivalents	**–**	**–**	**–**	**63,165**	–	–	–	71,863
Property, plant and equipment	**–**	**–**	**–**	**62,404**	–	–	–	64,184
Income tax receivable	**–**	**–**	**–**	**–**	–	–	–	3,901
Intangible assets	**–**	**–**	**–**	**7,277**	–	–	–	2,781
	–	**–**	**–**	**1,177,914**	–	–	–	935,342
Segment liabilities	**135,287**	**9,764**	**24,778**	**169,829**	92,520	15,191	19,395	127,106
Reconciliation to Consolidated Balance Sheet								
Trade and other payables	**–**	**–**	**–**	**11,406**	–	–	–	7,363
Loans and Borrowings	**–**	**–**	**–**	**238,168**	–	–	–	115,645
Derivative contracts	**–**	**–**	**–**	**1,576**	–	–	–	1,623
Lease liabilities	**–**	**–**	**–**	**4,415**	–	–	–	5,449
Income tax payable	**–**	**–**	**–**	**1,350**	–	–	–	–
	–	**–**	**–**	**426,744**	–	–	–	257,186

10 Revenue

	2024 €'000	2023 €'000
Suburban		
Core	**631,280**	470,820
Non-core	**–**	–
	631,280	470,820
Urban		
Core	**117,247**	95,561
Non-core	**659**	24,561
	117,906	120,122
Partnerships		
Core	**120,011**	16,996
	120,011	16,996
Total Revenue	**869,197**	607,938

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 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. These revenues are recognised at a point in time.

Suburban core revenue includes development revenue recognised in the financial year related to the development of the site at Mount Woods and amounted to €7.5 million (*2023: €Nil*) with €6.3 million (*2023: €Nil*) outstanding in contract receivables (Note 20) at the year end.

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, Carpenterstown, and Foxwood Barn Apartments and amounted to €42.6 million (*2023: €95.6 million*) with €32.3 million (*2023: €25.5 million*) outstanding in contract receivables (Note 20) at the year end. Land revenue associated with forward fund construction contracts amounted to €3.7 million (*2023: €Nil*) in the financial year, revenue from land sales generated an immaterial profit in the financial year. The payment terms for these contracts are between 30 and 90 days.

Partnerships core 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 €92.9 million (*2023: €17.0 million*) with €79.2 million (*2023: €17.0 million*) outstanding in contract assets (Note 20) at the year end. Land revenue associated with construction contracts amounted to €0.9 million (*2023: €Nil*) in the financial year, revenue from land sales generated an immaterial profit in the financial year.

All revenue is earned in the Republic of Ireland.

11 Finance Expense

	2024 €'000	2023 €'000
Interest on secured bank loans	**18,859**	16,084
Cash flow hedges-reclassified from other comprehensive income	**(694)**	(383)
Finance cost on lease liabilities	**158**	138
	18,323	15,839

12 Statutory and other information

	2024 €'000	2023 €'000
Amortisation of intangible assets (Note 18)	**522**	534
Depreciation of property, plant and equipment (Note 17)*	**6,587**	5,159
Employment costs (Note 13)	**60,314**	46,264
Loss/(profit) on disposal of property, plant and equipment	**8**	(214)
Audit of Group, Company and subsidiary financial statements	**330**	280
Other assurance services	**218**	20
Tax advisory services	**103**	67
Tax compliance services	**39**	36
Other non-audit services	**13**	25
	703	428
Directors' remuneration		
Salaries, fees and other emoluments	**3,440**	3,438
Pension contributions	**52**	50
	3,492	3,488

* Includes €4.4 million (*2023: €3.3 million*) capitalised in inventory during the year ended 31 December 2024.

** Included in the auditor's remuneration for the Group is an amount of €0.02 million (*2023: €0.025 million*) that relates to the Company's financial statements.

13 Employment costs

The average number of persons employed by the Group (including executive directors) during the financial year was 635[1] (*Executive Committee: 6; Non-executive Directors: 7; Construction: 425; and Other: 197). (2023: 513 (Executive Committee: 6; Non-executive Directors: 5; Construction: 301; and Other: 201*)).

The aggregate payroll costs of these employees for the financial year were:

	2024 Total €'000	2023 Total €'000
Wages and salaries	**48,533**	38,550
Social welfare costs	**4,964**	4,126
Pension costs – defined contribution	**1,637**	1,451
Share-based payment expense (Note 14)	**5,180**	2,137
	60,314	46,264

€26.4 million (*2023: €18.9 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 March 2024, the Remuneration Committee approved the grant of 6,037,390 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 2026. The EPS based options will vest based on the Group's EPS* for the financial year ended 31 December 2026. 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 23.0 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 2024	Number of Options 2023
LTIP options in issue at 1 January	**13,960,427**	13,022,830
Granted during the financial year	**6,037,390**	5,515,311
Forfeited during the financial year	**(137,797)**	(284,403)
Lapsed during the financial year	**(1,897,319)**	(1,067,076)
Exercised during the financial year	**(1,990,129)**	(3,226,235)
LTIP options in issue at 31 December	**15,972,572**	13,960,427
Exercisable at 31 December	**286,856**	388,859

LTIP options were exercised during the financial year with the average share price being €1.39 (*2023: €1.00*). The options outstanding at 31 December 2024 had an exercise price €0.001 (*2023: €0.001*) and a weighted-average contractual life of 7 years (*2023: 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 the reporting date were as follows:

	31 December 2024	31 December 2023
Fair value at reporting date	**€1.60**	€1.21

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 €5.1 million (*2023: €2.1 million*) 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.)

(*Group ROE is defined as 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 12-month average of closing shareholders' funds. This is 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.)

SBM-1 1 Disclosure point incorporated by reference in this section: SBM-1 40(a) iii

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. On 11 November 2024, the Remuneration and Nomination Committee approved the grant of 1,478,590 options to employees of the Group and a fair value exercise of the scheme was performed.

Details of options outstanding and grant date fair value assumptions

	2024		2023	
	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	**66,000**	**165,000**	590,220	165,000
Granted during the financial year	**1,098,019**	**380,571**	–	–
Forfeited during the financial year	**–**	**(24,793)**	(19,167)	–
Lapsed during the financial year	**–**	**–**	(720)	–
Exercised during the financial year	**(66,000)**	**(50,000)**	(504,333)	–
SAYE options in issue at 31 December	**1,098,019**	**470,778**	66,000	165,000
Exercisable at 31 December	**–**	**–**	–	–

The weighted average exercise price of all options granted under the SAYE to date is €1.17 (*2023: €0.99*).

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 (*2023: €0.03 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 560,878,503 ordinary shares in issue at 31 December 2024 (*2023: 578,049,118*).

	2024	2023
Profit for the financial year attributable to ordinary shareholders (€'000)	**97,755**	47,108
Weighted average number of shares for the financial year	**576,527,130**	588,951,593
Basic earnings per share (cents)	**17.0**	8.0

	2024 No. of shares	2023* No. of shares
Reconciliation of weighted average number of shares		
Number of ordinary shares at beginning of financial year	**578,049,118**	638,131,722
Effect of share buyback	**(2,903,732)**	(52,032,676)
Effect of SAYE maturity	**59,863**	255,980
Effect of LTIP maturity	**1,321,881**	2,596,567
	576,527,130	588,951,593

(b) Dilutive earnings per share

Diluted earnings per share

	2024	2023
Profit for the financial year attributable to ordinary shareholders (€'000)	**97,755**	47,108
Weighted average number of shares for the financial year	**579,822,418**	590,114,076
Diluted earnings per share (cents)	**16.9**	8.0

	2024 No. of shares	2023 No. of shares
Reconciliation of weighted average number of shares (diluted)		
Weighted average number of ordinary shares (basic)	**576,527,130**	588,951,593
Effect of potentially dilutive shares	**3,295,288**	1,162,483
	579,822,418	590,114,076

* The number of potentially issuable shares in the Group held under option arrangements at 31 December 2024 is 15,972,572 (*2023: 13,960,427*).

** Under IAS 33, LTIP arrangements have an assumed test period ending on 31 December 2024. 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 conversation of the SAYE options.

At 31 December 2024 Nil options (*2023: Nil options*) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

16 Income tax

	2024 €'000	2023 €'000
Current tax charge for the financial year	**16,122**	8,148
Deferred tax credit for the financial year	**(61)**	(146)
Total income tax charge	**16,061**	8,002

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.

	2024 €'000	2023 €'000
Profit before tax for the financial year	**113,816**	55,110
Tax charge at standard Irish income tax rate of 12.5%	**14,227**	6,889
Tax effect of:		
Income taxed at the higher rate of corporation tax	**637**	949
Non-deductible expenses – other	**1,081**	30
Adjustment in respect of prior year under accrual	**116**	134
Total income tax charge	**16,061**	8,002

Movement in deferred tax balances

	Balance at 1 January 2024 €'000	Recognised in other comprehensive income €'000	Recognised in profit or loss €'000	Balance at 31 December 2024 €'000
Expenses deductible in future periods	**884**	**394**	**61**	**1,339**
	884	**394**	**61**	**1,339**

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.

17 Property, plant and equipment

	Land & buildings €'000	Fixtures & fittings €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
Cost					
At 1 January 2024	**46,555**	**2,096**	**25,660**	**1,500**	**75,811**
Additions	**1,342**	**153**	**3,508**	**345**	**5,348**
Disposals	**(20)**	**(9)**	**(1,434)**	**–**	**(1,463)**
At 31 December 2024	**47,877**	**2,240**	**27,734**	**1,845**	**79,696**
Accumulated depreciation					
At 1 January 2024	**(2,205)**	**(896)**	**(7,701)**	**(825)**	**(11,627)**
Charge for the financial year	**(1,904)**	**(258)**	**(4,073)**	**(352)**	**(6,587)**
Disposals	**–**	**9**	**913**	**–**	**922**
At 31 December 2024	**(4,109)**	**(1,145)**	**(10,861)**	**(1,177)**	**(17,292)**
Net book value					
At 31 December 2024	**43,768**	**1,095**	**16,873**	**668**	**62,404**

	Land & buildings €'000	Fixtures & fittings €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
Cost					
At 1 January 2023	36,322	2,096	22,495	950	61,863
Additions	12,584	–	5,015	550	18,149
Disposals	(2,351)	–	(1,850)	–	(4,201)
At 31 December 2023	46,555	2,096	25,660	1,500	75,811
Accumulated depreciation					
At 1 January 2023	(2,964)	(654)	(5,868)	(627)	(10,113)
Charge for the financial year	(1,592)	(242)	(3,127)	(198)	(5,159)
Disposals	2,351	–	1,294	–	3,645
At 31 December 2023	(2,205)	(896)	(7,701)	(825)	(11,627)
Net book value					
At 31 December 2023	44,350	1,200	17,959	675	64,184

The depreciation charge for the year includes €4.4 million (*2023: €3.3 million*) which was capitalised in inventory at 31 December 2024.

Property plant and equipment includes right of use assets of €3.9 million (*2023: €4.9 million*) related to leased properties and motor vehicles.

18 Intangible assets

	Goodwill €'000	Capitalised Development Expenditure €'000	Licence €'000	Computer Software €'000	Total €'000
Cost					
At 1 January 2024	**5,697**	**719**	**800**	**3,459**	**10,675**
Additions	**–**	**640**	**3,082**	**1,296**	**5,018**
At 31 December 2024	**5,697**	**1,359**	**3,882**	**4,755**	**15,693**
Accumulated amortisation					
At 1 January 2024	**–**	**–**	**(40)**	**(2,157)**	**(2,197)**
Charge for the year	**–**	**–**	**40**	**(562)**	**(522)**
At 31 December 2024	**–**	**–**	**–**	**(2,719)**	**(2,719)**
Net book value					
At 31 December 2024	**5,697**	**1,359**	**3,882**	**2,036**	**12,974**

	Goodwill €'000	Capitalised Development Expenditure €'000	Licence €'000	Computer Software €'000	Total €'000
Cost					
At 1 January 2023	5,697	–	300	3,133	9,130
Additions	–	719	500	326	1,545
At 31 December 2023	5,697	719	800	3,459	10,675
Accumulated amortisation					
At 1 January 2023	–	–	–	(1,663)	(1,663)
Charge for the year	–	–	(40)	(494)	(534)
At 31 December 2023	–	–	(40)	(2,157)	(2,197)
Net book value					
At 31 December 2023	5,697	719	760	1,302	8,478

(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.

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 Suburban 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 on the discount rate 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

	2024 €'000	2023 €'000
Land	**556,163**	403,756
Development expenditure work in progress	**283,746**	274,592
Development rights	**24,444**	29,252
	864,353	707,600

€676.7 million (*2023: €488.4 million*) of inventory was recognised in 'cost of sales' during the year ended 31 December 2024. 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

The Group carried out a net realisable value assessment of its inventories at the reporting date. This assessment has resulted in a net impairment reversal of €2.0 million for the year (*2023: €Nil*). €3.5 million of this adjustment relates to the reclassification of a previously impaired non-core site, now classified as a commercially viable core site. An impairment charge of €1.5m was recognised in cost of sales in the financial year (*2023: €Nil*) on remaining non-core assets.

(ii) Employment cost capitalised

€26.4 million of employment costs incurred in the financial year have been capitalised in inventory (*2023: €18.9 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 €14.0 million 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 €11.0 million 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

	2024 €'000	2023 €'000
Trade receivables	**20,617**	9,765
Contract receivables	**38,522**	25,540
Contract assets	**79,252**	16,996
Other receivables	**5,915**	3,475
Prepayments	**1,287**	1,106
Construction bonds	**21,086**	15,924
Deposits for sites	**6,542**	5,168
	173,221	77,974

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.

21 Trade and other payables

	2024 €'000	2023 €'000
Current		
Trade payables	**11,339**	7,875
Payroll and other taxes	**7,830**	5,741
Inventory accruals	**66,135**	64,921
Contingent consideration	**–**	1,750
Other accruals	**61,061**	26,651
VAT payable	**34,870**	25,781
	181,235	132,719

21 Trade and other payables continued

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.

In December 2024, the Group acquired various lands for development, costs associated with the land acquisitions in the financial year including deferred payments of €17.5 million and stamp duty of €15.7 million are included in the other accruals balance.

	2024 €'000	2023 €'000
Non-current		
Contingent consideration	–	1,750
Non-current	–	1,750
Current	181,235	132,719
	181,235	134,469

22 Loans and Borrowings

(a) Loans and borrowings

In August 2024, the Group finalised an expansion of the existing five-year sustainability linked finance facility to €450.0m (Term Loan: €150.0m, Revolving Credit Facility €300.0m) with the existing 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 2.65–2.75% (*31 December 2023: 2.7–2.8%*). All other terms and conditions agreed at the commencement of the facility remain the same as at the commencement in February 2023. 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 term loan is repayable in full at the end of the five years. At 31 December 2024, €150.0 million has been drawn on the term loan element of the new debt facility (*31 December 2023: €116.7 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 2024 is €1,177.9 million (*31 December 2023: €935.3 million*).

	31 December 2024 €'000	31 December 2023 €'000
Debt facilities	240,000	116,667
Unamortised borrowing costs	(3,771)	(3,697)
Interest accrued	1,939	2,675
Total loans and borrowings	**238,168**	115,645

Loans and borrowings are payable as follows:

	31 December 2024 €'000	31 December 2023 €'000
Less than one year	3,129	3,562
Between one and two years	1,191	888
More than two years	233,848	111,195
Total loans and borrowings	**238,168**	115,645

The Group's debt facilities were entered into with AIB, Bank of Ireland, Barclays and Home Building Finance Ireland 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 2024 and 2023.

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 2024 is €1,177.9 million (*31 December 2023: €935.3 million*).

22 Loans and Borrowings continued

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

		Cash flows					Non-cash changes				
2024	**Opening 2024 €'000**	**Credit facility drawdown €'000**	**Credit facility repayment €'000**	**Transaction costs related to loans and borrowings €'000**	**Payment of lease liability €'000**	**Interest received/ (paid) €'000**	**Amortisation of transaction costs €'000**	**Interest €'000**	**Mark to market adjustment €'000**	**New leases €'000**	**Closing 2024 €'000**
Liabilities:											
Loans and borrowings	**116,667**	**268,333**	**(145,000)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**240,000**
Unamortised transaction costs	**(3,697)**	**–**	**–**	**(1,087)**	**–**	**–**	**1,013**	**–**	**–**	**–**	**(3,771)**
Derivative contracts	**1,623**	**–**	**–**	**–**	**–**	**694**	**–**	**–**	**(741)**	**–**	**1,576**
Lease liability	**5,449**	**–**	**–**	**–**	**(1,342)**	**–**	**–**	**158**	**–**	**150**	**4,415**
Interest accrual	**2,675**	**–**	**–**	**–**	**–**	**(19,595)**	**–**	**18,859**	**–**	**–**	**1,939**
	122,717	**268,333**	**(145,000)**	**(1,087)**	**(1,342)**	**(18,901)**	**1,013**	**19,017**	**(741)**	**150**	**244,159**

		Cash flows					Non-cash changes				
2023	Opening 2023 €'000	Credit facility drawdown €'000	Credit facility repayment €'000	Transaction costs related to loans and borrowings €'000	Payment of lease liability €'000	Interest received/ (paid) €'000	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
	85,384	381,667	(347,500)	(4,318)	(761)	(12,009)	2,498	14,805	1,623	1,328	122,717

22 Loans and Borrowings continued

(c) Net debt reconciliation

	2024 €'000	2023 €'000
Restricted Cash	**458**	458
Cash and cash equivalents	**63,165**	71,863
Loans and borrowings	**(238,168)**	(115,645)
Lease liabilities	**(4,415)**	(5,449)
Total net debt	**(178,960)**	(48,773)

(d) Lease Liabilities

Lease liabilities are payable as follows:

	31 December 2024		
	Present value of minimum lease payments €'000	Interest €'000	Future value of minimum lease payments €'000
Less than one year	1,278	96	1,374
Between one and two years	1,115	105	1,220
More than two years	2,022	270	2,292
	4,415	471	4,886

23 Restricted cash

	2024 €'000	2023 €'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

In 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 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

	2024 €'000	2023 €'000
Interest rate swaps – cash flow hedges	**(1,576)**	(1,623)

Included in other comprehensive income

	2024 €'000	2023 €'000
Fair value movement on cash flow hedges	**741**	(1,240)
Cash flow hedges reclassified to profit or loss	**(694)**	(383)
Cash flow hedges – deferred tax	**394**	–
	441	(1,623)

(b) Cash flow hedge reserve

The cash flow 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.

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 2024 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
The Freight Building Limited	Property development	100%	1
Nua Manufacturing MMC Limited	Manufacturing operations	100%	1
GMP Developments Limited	Holding company	100%	1

1 Block C, Maynooth Business Campus, Straffan Road, 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

	2024		2023	
	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 2024	**Number of shares**	**Share capital €'000**	**Share premium €'000**
Ordinary Shares of €0.001 each	**560,878,504**	**561**	**179,788**
Deferred Shares of €0.001 each	**81,453,077**	**81**	**–**
	642,331,581	**642**	**179,788**

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
Deferred Shares of €0.001 each	81,453,077	81	–
	659,502,196	659	179,719

(c) Reconciliation of shares in issue

In respect of current year	**Ordinary shares '000**	**Founder shares '000**	**Deferred shares '000**	**Undenominated capital €000**	**Share premium €'000**	**Share capital €'000**
In issue at 1 January 2024	**578,049**	**–**	**81,453**	**399**	**179,719**	**659,502,196**
Purchase and cancellation of own shares	**(19,138)**	**–**	**–**	**19**	**–**	**(19,137,925)**
Exercise of options	**1,967**	**–**	**–**	**–**	**69**	**1,967,310**
	560,878	**–**	**81,453**	**418**	**179,788**	**642,331,581**

26 Capital and reserves continued

(c) Reconciliation of shares in issue continued

In respect of prior year	Ordinary shares '000	Founder shares '000	Deferred shares '000	Undenominated capital €000	Share premium €'000	Share captal €'000
In issue at 1 January 2023	638,132	–	81,453	335	179,416	719,584,799
Purchase and cancellation of own shares	(63,813)	–	–	64	–	(63,813,172)
Exercise of options	3,730	–	–	–	303	3,730,569
	578,049	–	81,453	399	179,719	659,502,196

(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 6 September 2024, a fifth share buyback programme commenced to repurchase a further €50.0 million. As at 31 December 2024, the total number of shares purchased under the fifth buyback programme was 19,137,925 at a total cost of €30.4 million. All repurchased shares were cancelled in the year ended 31 December 2024. The Group announced in January 2025 its intention to amend the terms of this programme so that the maximum aggregate consideration of the current programme is €65.0m. The programme may continue until 31 December 2025.

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 2024, aggregated by the level in the fair value hierarchy within which those measurements fall.

31 December 2024	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				
Derivative contracts	**–**	**1,576**	**–**	**1,576**
Total	**–**	**1,576**	**–**	**1,576**

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

27 Financial instruments and financial risk management continued

(a) Accounting classification and fair value continued

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). The tables do not include fair value information for financial assets and financial liabilities not measured at fair value such as loans and borrowings.

Financial instruments: financial assets

The consolidated financial assets can be summarised as follows:

	2024 €'000	2023 €'000
Trade receivables	**20,617**	9,765
Amounts recoverable on construction contracts	**38,522**	25,540
Contract assets	**79,252**	16,996
Other receivables	**5,915**	3,475
Construction bonds	**21,086**	15,924
Deposits for sites	**6,542**	5,168
Cash and cash equivalents	**63,165**	71,863
Restricted cash (current)	**458**	458
Total financial assets	**235,557**	149,189

Cash and cash equivalents are short-term deposits held at variable rates.

Financial instruments: financial liabilities

	2024 €'000	2023 €'000
Trade payables	**11,339**	7,875
Lease liabilities	**4,415**	5,449
Inventory accruals	**66,135**	64,921
Other accruals	**61,061**	26,651
Contingent consideration	**–**	3,500
Loans & borrowings	**238,168**	119,617
Total financial liabilities	**381,118**	228,013

Trade payables and other current liabilities are non-interest bearing.

In December 2024, the Group acquired various lands for development, costs associated with the land acquisitions in the financial year including deferred payments of €17.5 million and stamp duty of €15.7 million are included in the other accruals balance.

*The fair value of the group's loans and borrowings is €235.5m at 31 December 2024 (*31 December 2023: €119.6m*)

(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; and
- 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.
- 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 August 2024, the Group finalised an expansion of the existing five-year sustainability linked finance facility to €450.0m (Term Loan: €150.0m, Revolving Credit Facility €300.0m) with the existing 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%. All other terms and conditions agreed at the commencement of the facility remain the same as at the commencement in February 2023. 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 term loan is repayable in full at the end of the five years. €240.0 million has been drawn on the new debt facility *(2023: €116.7 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.

27 Financial instruments and financial risk management continued

(b) Financial risk management objectives and policies continued

Liquidity risk continued

	31 December 2024				
	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	**4,415**	**4,885**	**1,375**	**1,219**	**2,291**
Trade payables	**11,339**	**11,339**	**11,339**	**–**	**–**
Inventory accruals	**66,135**	**66,135**	**66,135**	**–**	**–**
Other accruals	**61,061**	**61,061**	**61,061**	**–**	**–**
Contingent consideration	**–**	**–**	**–**	**–**	**–**
Derivative contracts	**1,576**	**1,653**	**185**	**211**	**1,257**
Loans and borrowings	**238,168**	**264,444**	**18,504**	**16,565**	**229,374**
	382,694	**409,517**	**158,599**	**17,995**	**232,922**

	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

Funds available

	2024 €'000	2023 €'000
Debt facilities (undrawn committed)	**210,000**	233,333
Cash and cash equivalents*	**63,165**	71,863
Restricted cash	**458**	458
	273,623	305,654

*Includes €25.0 million (2023: €25.0 million) of minimum cash balance required under the terms of the debt facility agreement.

The Group's debt facilities 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.

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 and the HBFI, a private lending company established by the Irish state. The international banks have 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 2024 it is estimated that an increase of 100 basis points to EURIBOR would have decreased the Group's profit before tax by €3.9 million (*2023: €2.9 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 in 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.

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27 Financial instruments and financial risk management continued

(b) Financial risk management objectives and policies continued

Market risk continued

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	As at 31 December 2024			For the year ended 31 December 2024				
		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**	**–**	**(1,576)**	**714**	**–**	**–**	**(668)**	**Financing costs**

	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	**2024**	2023
Net exposure (€'000)	**1,576**	1,535
Average fixed interest rate	**3.035%**	3.035%

27 Financial instruments and financial risk management continued

(b) Financial risk management objectives and policies continued

Market risk continued

The amounts at the reporting date relating to items designated as hedged items were as follows:

As at 31 December 2024	**Change in value used for calculating hedge ineffectiveness €'000**	**Cashflow hedge Reserve €'000**
Interest rate swap	**–**	**(1,576)**
	–	**(1,576)**

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).

2024	**Property €'000**	**Motor Vehicles €'000**	**Total €'000**
Balance at 1 January	**3,727**	**1,190**	**4,917**
Additions to right-of-use assets	**–**	**150**	**150**
Depreciation charge for the year	**(658)**	**(482)**	**(1,140)**
Balance at 31 December	**3,069**	**858**	**3,927**

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

(ii) Amounts recognised in profit or loss

	2024 €'000	2023 €'000
2024 – Leases under IFRS 16		
Interest on lease liabilities	**158**	138
Expenses relating to short-term leases	**83**	151

(iii) Amounts recognised in statement of cash flows

	2024 €'000	2023 €'000
Total cash outflow on leases	**1,342**	761

(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:

	2024 €'000	2023 €'000
Short-term employee benefits	**5,736**	4,746
Post-employment benefits	**240**	214
LTIP and SAYE share-based payment expense	**2,442**	996
	8,418	5,956

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 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 2024. The Group had the following commitments at 31 December 2024 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 2024, the Group had contracted to acquire 7 development sites; two in County Dublin in, two in County Meath, one in County Galway, one in county Westmeath and one in County Cork for aggregate consideration of approximately €62.0 million (excluding stamp duty and legal fees). Deposits totalling €7.0 million were paid pre-year end and are included within trade and other receivables at 31 December 2024.

31 Subsequent events

In February 2025, the Group announced a partnership with the Land Development Authority ("LDA") to build 337 dwelling units in Cork Docklands for approximately €150.0 million.

On 3 March 2025, the number of shares repurchased in the share buyback programme had reached 27,881,557 for a cost of €44.3 million. All repurchased shares were cancelled.

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 €0.044 million (*for the year ended 31 December 2023: loss of €0.001 million*).

33 Approved financial statements

The Board of Directors approved the financial statements on 12 March 2025.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €'000	2023 €'000
Assets			
Non-current assets			
Investments in subsidiaries	3	**11,476**	10,996
Deferred tax asset		**216**	216
		11,692	11,212
Current assets			
Trade and other receivables	4	**273**	477
Amounts owed by subsidiaries	5	**508,028**	536,880
Cash and cash equivalents		**4,210**	156
		512,511	537,513
Total assets		**524,203**	548,725
Equity			
Share capital	7	**642**	659
Share premium		**179,788**	179,719
Retained earnings		**286,691**	317,169
Share-based payment reserve		**54,079**	48,899
Undenominated capital		**418**	399
		521,618	546,845
Liabilities			
Current liabilities			
Trade and other payables	6	**2,585**	1,880
Total liabilities		**2,585**	1,880
Total liabilities and equity		**524,203**	548,725

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	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 2024	**578**	**81**	**399**	**179,719**	**48,899**	**317,169**	**546,845**
Total comprehensive income for the financial year							
Loss for the financial year	–	–	–	–	–	(44)	(44)
Other comprehensive income	–	–	–	–	–	–	–
	578	**81**	**399**	**179,719**	**48,899**	**317,125**	**546,801**
Transactions with owners of the Company							
Equity-settled share-based payments	–	–	–	–	5,180	–	5,180
Exercise of options	2	–	–	69	–	–	71
Purchase of own shares (Note 26)	(19)	–	19	–	–	(30,434)	(30,434)
	(17)	**–**	**19**	**69**	**5,180**	**(30,434)**	**(25,183)**
Balance as at 31 December 2024	**561**	**81**	**418**	**179,788**	**54,079**	**286,691**	**521,618**

*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 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.

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 €0.044 million. (*2023: Loss of €0.001 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

	2024 €'000	2023 €'000
Investment in subsidiaries	**4,025**	4,025
Accumulated cost of share-based payments in respect of subsidiaries	**7,451**	6,971
	11,476	10,996

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

	2024 €'000	2023 €'000
VAT receivable	**188**	112
Prepayments and other receivables	**85**	365
	273	477

5 Amounts due from subsidiaries

	2024 €'000	2023 €'000
Amounts due from subsidiaries	**508,028**	536,880
	508,028	536,880

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

	2024 €'000	2023 €'000
Trade payables	**182**	368
Accruals	**2,331**	1,451
Payroll and other taxes	**72**	61
	2,585	1,880

7 Share capital and share premium

For further information on share capital and share premium, refer to Note 26 of the consolidated financial statements.

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.

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	**2024 €'000**	2023 €'000
Gross profit	Statement of profit or loss	**183,919**	112,731
Revenue	Note 10	**869,197**	607,938
Gross margin percentage		**21.2%**	18.5%

2 Core gross margin percentage

		2024 €'000	2023 €'000
Suburban			
Core revenue		**631,280**	470,820
Non-core revenue		**–**	–
Total revenue	Note 10	**631,280**	470,820

		2024 €'000	2023 €'000
Urban			
Core revenue		**117,247**	95,562
Non-core revenue		**659**	24,560
Total revenue	Note 10	**117,906**	120,122

		2024 €'000	2023 €'000
Partnerships			
Core revenue		**120,011**	16,996
Non-core revenue		**–**	–
Total revenue	Note 10	**120,011**	16,996

		2024 €'000	2023 €'000
Core cost of sales		**(686,734)**	(472,977)
Non-core cost of sales		**1,456**	(22,231)
Total cost of sales	Statement of profit or loss	**(685,278)**	(495,208)

	2024 €'000	2023 €'000
Core gross profit	**179,813**	110,401
Core revenue	**868,538**	583,378
Core gross margin percentage	**21.1%**	18.9%

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.

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	2024 €'000	2023 €'000
Depreciation – capitalised		**4,376**	3,320
Depreciation – expensed		**2,211**	1,839
Total depreciation	Note 17	**6,587**	5,159

		2024 €'000	2023 €'000
Adjusted operating profit	Statement of profit or loss	**132,139**	70,949
Impairment reversal	Statement of profit or loss	**(1,991)**	–
Depreciation – expensed	As above	**2,211**	1,839
Amortisation	Note 18	**562**	534
Adjusted EBITDA pre-exceptional items		**132,921**	73,332
Adjusted EBITDA margin pre-exceptional items*		**15.3%**	12.1%

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 12-month average of closing shareholders' funds.

	Financial statements reference	2024 €'000	2023 €'000
Profit after tax	Statement of profit or loss	**97,755**	47,108
Total equity	Balance sheet	**751,170**	678,155
Average total equity		**689,919**	649,333
ROE		**14.2%**	7.3%

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	2024 €'000	2023 €'000
Operating profit	Statement of profit or loss	**132,139**	70,949
Impairment reversal	Statement of profit or loss	**(1,991)**	–
Exceptional items	Statement of profit or loss	**–**	–
Adjusted operating profit		**130,148**	70,949
Revenue	Statement of profit or loss	**869,197**	607,938
Adjusted operating margin		**15.0%**	11.7%

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.

Directors

Executive Directors

Stephen Garvey
Michael Rice (Resigned 31 December 2024)
Conor Murtagh (Appointed 16 January 2025)

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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Ireland

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D24 AK82

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Chartered Accountants
1 Stokes Place
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Dublin 2
D02 DE03

Solicitors

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3 Dublin Landings
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Dublin 2

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Dublin 4
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Barclays Bank Ireland plc
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Dublin 2
D02 RF29

Home Building Finance Ireland (HBFI)
Treasury Dock
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Stockbrokers

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