Shaping the future

Glenveagh
Home of the new.

Glenveagh Properties plc
Annual Report and Accounts 2025

Building for now and the future

Glenveagh is committed to providing access to sustainable high-quality homes to as many people as possible in flourishing communities across Ireland.

We are focused on two core areas: 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.

Our work is supported by our consistent focus on and investment in innovation and our internal manufacturing capability, which reflects our commitment and ambition to making a significant contribution in addressing Ireland's housing needs, both now and for future generations.

This is how we are shaping the future of the Irish housing market...

Scaling our response

Glenveagh is redefining how homes are designed and built in Ireland, and is delivering more sustainable homes at scale.

Read more on p6

Amplifying our impact

Glenveagh uses its scale, knowledge, and experience to support and input to the national response to increase housing supply.

Read more on p8

Leading the way

Glenveagh is scaling rapidly – combining volume, speed, and certainty through a vertically integrated delivery model.

Read more on p10

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Using our complete reporting suite

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

- Online at glenveagh.ie/corporate
- In other Glenveagh publications
- Within another section of this report

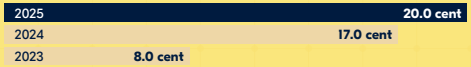
* Excludes development rights.
** Total units completed comprises completions within the Homebuilding segment as well as equivalent units completed within the Partnerships segment. Equivalent units include Partnerships revenue recognised on a percentage-of-completion basis and are calculated by dividing all revenue (inclusive of land sales) by the site's average selling price ('ASP').
*** As at 12 March 2026.

Financial highlights

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

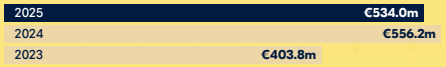
EPS

20.0 cent



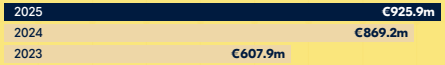
Carrying value of land*

€534m



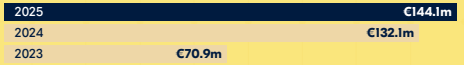
Revenue

€926m



Operating profit

€144m

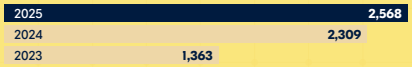


Operational highlights

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

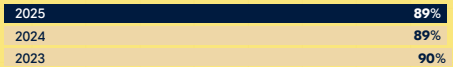
Total units completed**

2,568



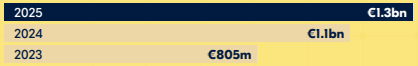
Health & safety audit score

89%



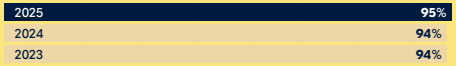
Forward order book***

€1.3bn



Customer satisfaction

95%



Creating value, the Glenveagh way

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

Our vision

We believe everyone should be able to access affordable, high-quality homes in flourishing communities across Ireland. In 2025, we delivered 2,568 units 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 home buying journey transparent and accessible for customers. In 2025, we invested in innovative new materials, such as lightweight cladding and roofing, that save costs and reduce emissions.

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 2025, we provided over 11,700 hours of training and development (excluding EHS training hours) across the business and contributed nearly €600,000 to support community investment.

Hours of training and development

11,728

Employees*

613

Read more on p37

* Total number of employees at end of 2025.

Our sustainability

With sustainability embedded in our Building Better Strategy, we focus on areas of highest impact, particularly across our value chain. We continue to work towards our science-based targets, verified by the Science Based Targets initiative.

We were delighted to have our sustainability efforts recognised by making the 2025 CDP A-List. Our other ESG ratings remain positive: our Sustainalytics' ESG Risk rating is 12.0 (low risk), and our MSCI ESG Rating is AA.

Read more on p93

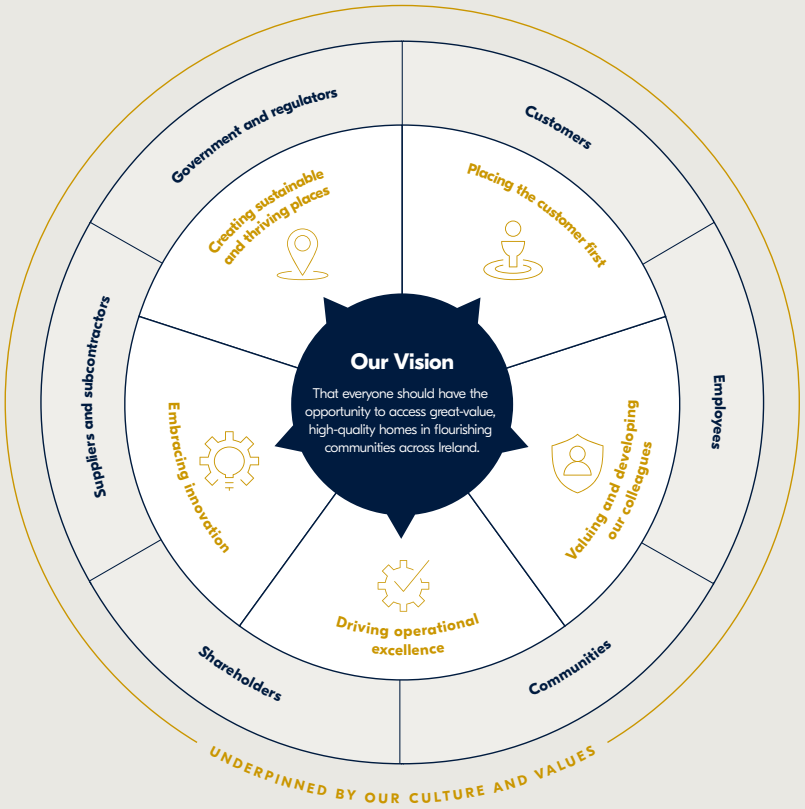
Our values

Our shared values shape our progress and guide our success.

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

How we deliver value

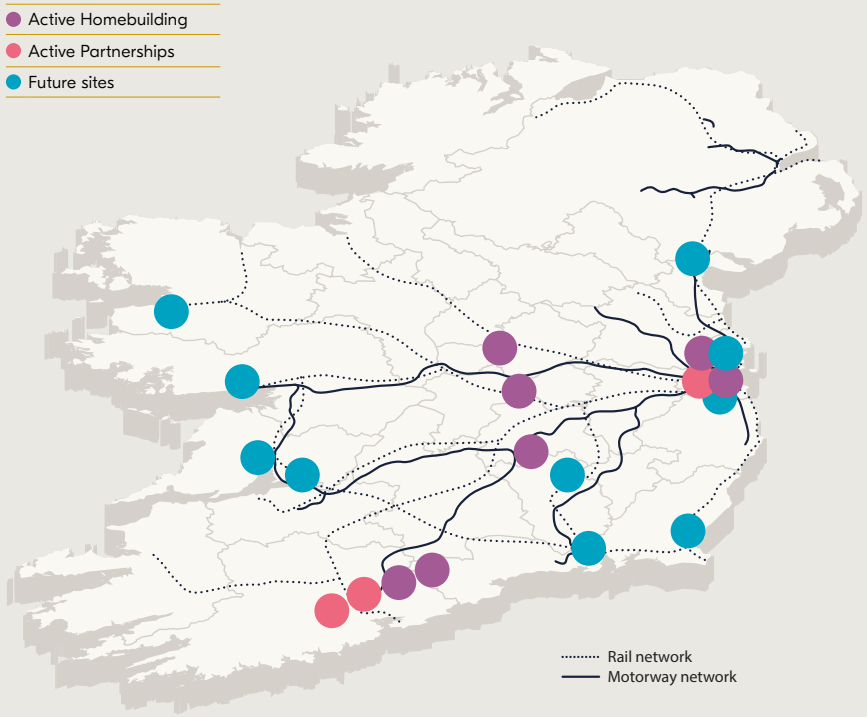
Our strategic priorities are the foundations on which we build social and economic value for our stakeholders. A clear vision, collaborative culture, and shared values shape our progress and guide our success. Our operational excellence and financial strength ensure we generate social and economic value for our customers, employees, communities, shareholders, suppliers, and regulators.



Read more on p22

Site schedule

Glenveagh operates a high-quality, actionable and low-risk landbank focused on affordable own-door housing. Approximately 74% of the portfolio is located in the Greater Dublin Area and 83% comprises own-door product – the deepest and most resilient demand segments by location and typology. The landbank supports delivery of between 2,750 and 3,600 units per annum through to 2030, without the need for further material investment, and represents a structural competitive advantage in a market where the supply of zoned and serviced land for own-door housing remains constrained.



Read more on p21

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

We are the leading Irish homebuilder, delivering high-quality suburban homes and urban apartments, supported by our market-leading landbank and established 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.

Well invested

A fully assembled, high-quality landbank providing long-term delivery visibility and embedded value

- High-quality, actionable and low-risk landbank focused on affordable own-door housing.
- Supporting delivery of between 2,750 and 3,600 units per annum through to 2030, without the need for further material land investment.
- Approximately 74% located in the Greater Dublin Area with 83% comprising own-door product – the deepest and most resilient demand segments by location and typology.

Fully owned landbank

19,000 units

Cost per unit

€31,000

Vertically integrated

A manufacturing-led, vertically integrated delivery model enhancing cost certainty and execution capability

- Glenveagh operates Ireland's largest off-site manufacturing platform, with approximately 400,000 square feet of production capacity across three facilities.
- Assembled for just over €70 million of capital investment to date, representing compelling value for money in establishing a vertically integrated production footprint of scale.
- Core to our integrated delivery system spanning land acquisition, planning, standardised design, off-site production and on-site assembly.

Target PMV

70%

Capacity

2,500 units

Market driven

We operate in a thriving market with strong demand, structural undersupply, and supportive government policy

+ Highly resilient domestic economy characterised by both 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.

Irish population in 2025 – an increase of 78,300[1]

5.46m

Value of mortgage drawdowns in 2025, with FTBs accounting for 60% of the volume[2]

€14.5bn

1. https://www.cso.ie/en/releasesandpublications/ep/p-pme/populationandmigrationestimatesapril2025/keyfindings/
2. https://bpfi.ie/publications/bpfi-mortgage-drawdowns-report-q4-2025/

Value added

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

+ Expert in-house planning team to navigate the challenges and opportunities of the Irish market.
+ Market leading, proprietary HomeBuyer Hub digital platform now embedded across the full customer journey, with more than 3,800 registered customers engaging from deposit to handover.
+ Highly experienced Board and Executive team with relevant and diversified sector expertise.

Planning success rate

99%

Customer satisfaction rating

95%

Capital efficient

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

+ 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 to shareholders.
+ Driving efficiency in land investment and effective control of WIP investment.

Landbank value 2025[1]

€534m

Value returned to shareholders since 2021

€420m+

1. Excluding development rights.

Scaling

1 2 3

“Our ability to scale efficiently means we can build more sustainably – reducing embodied carbon with every home.”

Glenveagh is redefining how homes are designed and built in Ireland. Through an integrated model that brings together land, design, manufacturing, and construction, we are setting a new standard for quality, efficiency, and modernisation in Irish home building.

Our well-positioned, 19,000-unit landbank underpins this growth, supporting up to 3,600 annual unit deliveries through to 2030. This provides long-term visibility, not only for Glenveagh but also for planners, local authorities, and buyers seeking stable, predictable supply. By aligning operational excellence with an informed understanding of planning and policy frameworks, we ensure that our growth supports the national objective of increasing high-quality housing output.

By combining technological capability with disciplined execution, Glenveagh is helping set a new benchmark for the industry and demonstrating what a modern homebuilder of scale can achieve.

Glenveagh's ability to scale consistently – across locations, tenures, and home types – is central to our mission. By building faster, more sustainably, with higher quality, and in greater volumes, we are helping to close Ireland's housing deficit and deliver more homes to more people.

Annual unit deliveries through to 2030

2,750–3,600

to Ireland's housing crisis

Amplifying

1 2 3

"We're not just contributing to housing policy – we're helping to build a stronger, more collaborative system for Ireland."

Ireland's housing challenge demands coordinated action across government, industry, and local authorities. As a leading homebuilder, Glenveagh has a complete view of the home building process – from land acquisition to the handing over of keys to homeowners. From this vantage point, we are playing a strategic role in strengthening the entire system – working with policymakers, planners, and sector partners to help unlock the conditions for faster, more reliable delivery nationwide.

In 2025, we continued to contribute to key areas of planning and housing reform, engaging on zoning, judicial review processes, infrastructure legislation, and the expansion of Modern Methods of Construction (MMC). Our proposals on standardisation and infrastructure activation gained meaningful traction during the year, supporting a broader shift toward greater certainty and shorter lead times.

Our partnerships with public sector bodies demonstrate how a more aligned system can deliver greater impact. Developments such as Ballymastone, Oscar Traynor Woods, and the Cork Docklands show how the state and private sector can collaborate to accelerate affordable, high-quality homes at scale.

With the Planning and Development Act 2024 now taking effect – offering greater clarity, reduced timelines, and more predictable outcomes – Glenveagh is well positioned to help translate policy progress into real-world delivery. We remain committed to playing an active role in shaping a more resilient, more collaborative, and more effective housing system.

through collaboration with national stakeholders

Leading

1 2 3

"Every Glenveagh home reflects the strength of our design, data, and manufacturing expertise."

Ireland requires tens of thousands of new homes each year, yet national output continues to fall short. Glenveagh is investing in our business to help close this gap – combining Ireland's largest off-site manufacturing platform with land acquisition, planning, standardised design, off-site production and on-site assembly as part of an integrated delivery system.

In 2025, we strengthened our leadership position with investment in an innovation programme that incorporates precision manufacturing, advanced digital design workflows, and high performance materials, enabling homes to be delivered with greater predictability, improved affordability, and enhanced energy and environmental performance. This will help us build faster, safer, and more sustainably while delivering high-quality homes at competitive prices.

Our streamlined approach enables homes to progress from foundation to completion in much less time. Advanced manufacturing, robust supply chains, and consistent standardisation across sites serve to reinforce our leadership in the industry and boost efficiency. In 2025, Glenveagh delivered 2,568 homes, an 11% increase on the prior year, with output set to accelerate again in 2026 and 2027.

Homes delivered in 2025

2,568

+11% on 2024

sustainable homes that support lives and futures

Strong performance, continued momentum

I am proud to present Glenveagh's 2025 Annual Report, which reflects a year of strong performance and continued momentum across the business, alongside further significant progress on our long-term strategic priorities.

Significant progress

In 2025, Glenveagh continued to advance its strategic priorities during the year, increasing output, improving returns and enhancing visibility over future delivery while continuing to invest in improving our platform. The Group delivered 2,568 new homes and generated revenues of €926 million.

This success reflects effective execution of our Building Better Strategy right across the business, delivering for our private, institutional, and public customers through our Homebuilding and Partnerships segments.

Homebuilding delivered 1,490 homes, while the Partnerships segment delivered €381 million of revenue or an equivalent of approximately 1,100 homes. Together, these outcomes demonstrate the strength of our operating model and the increasing contribution of Partnerships to the Group's overall performance.

The Board recognises that this performance is driven by the uncompromising commitment and professionalism of our employees, supported by strong relationships with our partners and stakeholders, and I would like to thank all those who contributed to this progress.

Delivering for our customers

We recognise our responsibility as a significant contributor to housing supply in Ireland. As a leading homebuilder, our role is to support the delivery of great value, high-quality, sustainable homes that enable strong and flourishing communities.

Customers remain central to everything we do. In 2025, Glenveagh continued to deliver energy-efficient, high-quality and affordable homes across a range of tenures, designed to meet the needs of families of all sizes and at different life stages, and located in areas of enduring demand. Our average selling price of approximately €347,000 reflects both underlying market dynamics and our focus on value and affordability.

This customer-centric approach continues to be recognised, with customer satisfaction at a notable 95%, reinforcing the Board's confidence in the quality of the homes we deliver and the experience we provide.

Developing our employees

Our people are fundamental to the delivery of our strategy and to maintaining the high standards expected of Glenveagh. Throughout 2025, colleagues across the organisation demonstrated sustained commitment, leadership and professionalism.

Developing and supporting our people remains a core strategic priority and an ongoing focus for the Board. With a continued emphasis on quality, collaboration, innovation and operational excellence, the Group delivered over 11,700 hours of training during the year, reinforcing capability and supporting long-term performance.

With this sustained commitment to professional development, we continue to invest in our can-do, collaborative and entrepreneurial culture, which has been an important driver of our success to date.

Driving industrialised construction

The Board continues to support investment in innovation and industrialised construction, which is critical to addressing Ireland's long-term housing needs.

Through NUA, Ireland's largest residential manufacturing operation, Glenveagh operates three advanced facilities that combine precision manufacturing, digital design and high-performance materials. In 2025, the Group continued to advance Modern Methods of Construction (MMC), developing scalable, component-based systems that enhance predictability, sustainability, quality and, importantly, deliver greater value for money and affordability to our customers.

The Board is confident that this capability represents a meaningful long-term differentiator for Glenveagh and will continue to support sustainable growth and resilience in the years ahead, particularly in an era of unexpected supply chain interruptions.

Governance

The updated UK Corporate Governance Code 2024 (the 'UK Code') and the new Irish Corporate Governance Code (the 'Irish Code') took effect from 1 January 2025. As Glenveagh is dual-listed in both Ireland and the UK, it has the option to follow either the Irish or the UK Code. While the UK Code can be more prescriptive in certain areas than the more flexible new Irish Code, the Board considers the UK Code to provide the appropriate benchmark of international best practice in governance for Glenveagh. A full description of Glenveagh's application of the principles and provisions of the UK Code is provided in the Corporate Governance Report on page 54.

In addition to bringing a new corporate governance code, January 2025 also marked the conclusion of Glenveagh's CFO transition period, with Conor Murtagh assuming the role of CFO on 1 January 2025. Following a formal recommendation process led by the Board Nomination Committee, Conor was subsequently appointed as an Executive Director of Glenveagh, with effect from 16 January 2025. Conor's leadership skills and strategic insight have proven to be an invaluable addition to Glenveagh's Board as we continue to drive sustainable growth and long-term value for our shareholders. Further detail in relation to the Board's composition, succession planning and evaluation are set out in the Nomination Committee Report on page 66.

A significant area of focus for the Board in 2025 has been on ensuring that incentives for our CEO, Stephen Garvey, are more strongly aligned with shareholders than ever as we enter the next stage of Glenveagh's growth journey. Stephen has been the driving force in the creation and growth of Glenveagh and, looking forward, the Board believes the next several years present a significant strategic opportunity for the Group.

In recognition of Glenveagh's ambitious plans, the Board will recommend an adjustment to the Directors' Remuneration Policy at the 2026 AGM. Full details of the Board's proposal, and our extensive engagement with Glenveagh's largest shareholders as part of this process, are provided in the Remuneration Committee Report on page 75.

Constructive engagement

More broadly within the industry, as a leading homebuilder, we are mindful of our responsibility to engage constructively in addressing Ireland's housing challenges, which require collaboration and collective resolve across the public and private sectors. During 2025, Glenveagh actively contributed to industry discussion and policy debate as the planning and regulatory environment continued to evolve. Drawing on evidence from our sites and manufacturing operations, we shared practical insights on how housing delivery can be increased and how the operating environment can be further strengthened to support sustainable supply.

With the land, capability, and capital to deliver high-quality homes at scale, Glenveagh is playing a leading and responsible role in addressing Ireland's housing needs.

Conclusion and outlook

2025 has been a strong and productive year for Glenveagh. Alongside growing output, the Group has continued to invest significantly in its platform to support sustainable performance over the medium term.

The fundamentals of the Irish residential housing market are and will remain strong. As we enter 2026, Glenveagh does so with positive operational and financial momentum, underpinned by a high-quality landbank, a scaled and capital-efficient Partnerships segment, an increasingly industrialised delivery platform, and continued demand for housing across all tenures.

John Mulcahy
Chair

"With this sustained commitment to professional development, we continue to invest in our can-do, collaborative and entrepreneurial culture, which has been an important driver of our success to date."

A productive year

2025 has been a strong and productive year for Glenveagh. Alongside increased output and robust financial results, we continued to invest in innovation, design, and manufacturing capability. Combined with our substantial landbank and customer-first focus, these strengths position the business to deliver sustained performance in the years ahead.

Building on our success

Building on the momentum established in 2024, we continued to scale delivery in 2025 while strengthening the business through our standardised, vertically integrated operating model.

Glenveagh delivered revenues of approximately €926 million in 2025, an increase of 7% on 2024, and provided 2,568 new homes.

Our Homebuilding division performed strongly, delivering 1,490 much-needed homes to our customers – providing opportunities for homeownership across various tenures. This performance reflects the benefits of scale, standardisation, vertical integration, favourable site mix and disciplined land sales. During the year, we successfully delivered a number of new communities, further reinforcing our track record of consistent delivery.

2025 also saw our Partnerships division contribute significantly to overall business performance, confirming its position as a core delivery channel and reinforcing Glenveagh's role as a trusted delivery partner to the state.

All six Partnerships sites progressed well during the year, including Oscar Traynor Road, which is expected to deliver approximately 850 high-quality A-rated homes, in addition to Ballymastone and Foxwood Barn. New contributions from Mooretown, New Road and the LDA-backed Cork Docklands development commenced in 2025 also.

In the second half of 2025, we secured an additional Partnership mandate for approximately 350 units, subject to planning, and entered advanced discussions on a further three opportunities totalling approximately 400 units.

Investing in industrialised construction

Investing in industrialised construction remains critical to increasing housing delivery at scale. In 2025, we continued to advance our Home for the Future initiative – by leveraging Design for Manufacture and Assembly (DfMA) principles and integrating energy-efficient design, smart technology and sustainable materials, we are building a scalable product platform.

Innovations such as single-pour raft foundations, precision-engineered façades, and all-electric, solar-enabled heating and hot water systems form a core part of this approach. Together with our manufacturing investments, these initiatives improve sustainability, delivery certainty, and regulatory compliance. The efficiencies created are also allowing us to provide greater quality and value for money to our customers. Learn more about Our Home for the Future on page 34.

These investments reflect our long-term view of the housing market. By deepening our manufacturing and innovation capabilities, Glenveagh is positioning itself – and supporting the wider sector – to meet Ireland's housing needs over the next decade.

Attractive landbank

Alongside our manufacturing and innovation capability, our landbank remains a key foundation for sustained delivery. It supports between 2,750 and 3,600 units per annum through to 2030, without the need for further material land investment. This provides a significant competitive advantage in an environment where zoned and serviced land for own-door housing remains constrained.

Approximately 74% of the landbank is located in the Greater Dublin Area, where demand is strongest. Furthermore, our landbank allows for the provision of homes that are affordable and at prices that align with the caps associated with the Government's First Home and Help to Buy schemes.

Planning permissions are now secured for all targeted output in 2026, and all remaining applications for 2027 are lodged and working their way through the system in line with expectations.

Customer-first

Our investments in manufacturing, innovation and land underpin our ability to consistently deliver sustainable, well-located and affordable homes. How we deliver these homes – and the experience our customers have when purchasing them – remains central to our strategy.

In 2025, customer satisfaction remained strong at 95%, supported by continued improvements in build quality, more standardised designs and enhanced digital customer engagement tools that provide clearer communication and faster resolution throughout the home buying journey. 2025 saw the rollout of our HomeBuyer Hub – a digital platform that provides home buyers with an end-to end purchasing experience – from choosing a property, document management and post-sale communications, ensuring the buyer is as informed as possible throughout the buying journey.

These outcomes reinforce our focus on delivering not just homes, but enduring communities.

Success driven by people

Our progress in 2025 was driven by the commitment and capability of our people – on our sites, in our manufacturing facilities and in our head office. Their expertise and dedication continue to underpin our position as a leading homebuilder in Ireland.

We remain focused on investing in our employees through learning and development programmes aligned to our Building Better Strategy. These programmes are structured around a defined set of key skills, including decision-making, communication, problem-solving and leadership behaviours that support quality, transformation and long-term performance.

Future-proofing our delivery model

Sustainability remains a core aspect of our operations and decision-making. Our focus remains on areas of highest impact, particularly across our value chain. We continue to invest in modern construction methods, innovation, and energy efficient solutions that enhance quality, efficiency and carbon performance.

This innovative approach is a central element on our pathway towards our science-based targets. Notably, we have been awarded a CDP score of A for Climate in 2025, which is testament to our efforts to date.

A progressive policy environment

From an external perspective, 2025 saw meaningful progress in the policy and regulatory environment supporting housing delivery. Key developments included increased housing and infrastructure investment under the National Development Plan, updates to the National Planning Framework and apartment guidelines, changes to VAT on apartments, extensions to planning permissions, and the establishment of the Housing Activation Office, in addition to the Accelerating Infrastructure Action Plan.

Encouraging progress on enabling infrastructure – including approvals relating to Greater Dublin Drainage and Metro projects – demonstrates how coordinated action can materially improve the viability and timing of projects of national importance.

In our view, the policy framework required to support increased housing delivery is now largely in place. The priority must shift to consistent and timely implementation, and alignment across all arms of the state, including local authorities, utilities and infrastructure agencies. Clear, coordinated execution will be critical to removing remaining structural barriers and enabling housing supply at scale.

Outlook

Looking ahead, with a supportive external environment and continued investment in our platform, Glenveagh is well positioned to contribute significantly to Ireland's housing supply in 2026 and beyond.

We expect output from the Homebuilding business segment to continue to grow through 2027, supported by planning visibility, standardisation and integrated manufacturing. Combined with our Partnerships model and landbank optimisation, this positions the Group for sustainable earnings growth and attractive returns over the medium term.

Sustained execution of our Building Better Strategy will be central to realising this potential, and I am confident that the foundations we have built leave us well placed to do so.

Finally, I would like to thank all of our employees, as well as our partners, for their continued commitment and professionalism. Together, we can be proud of the role Glenveagh continues to play in delivering more homes to more people across Ireland.

Stephen Garvey
Chief Executive Officer

"Alongside our manufacturing and innovation capability, our landbank remains a key foundation for sustained delivery."

Demand for new affordable homes continues to drive momentum and provides greater opportunities for growth

Strong structural demand and solid economic fundamentals continue to drive Ireland's housing market, in which Glenveagh maintains a leading position.

Economic growth remains above the EU average, supported by net inward migration, steady employment levels, and wage growth. With an estimated housing shortfall of 250,000 homes and annual demand expected to exceed supply for years to come, the need for new, affordable housing continues to grow.

Against this backdrop, house prices have remained stable and affordability continues to be a key focus. Wage growth and historically high employment levels continue to support growth, while government-backed programmes such as Help to Buy and the First Home Scheme sustain demand for homes priced below €500,000 – the market segment that remains the primary focus of first-time buyers.

These schemes offer support of up to €120,000–€130,000 for a typical €500,000 home, reinforcing the natural demand boundary in the Irish market and guiding Glenveagh's product strategy and pricing discipline.

Policy remains a crucial factor. The government has increasingly targeted supply-side reform, including adjustments to apartment design standards, such as dual-aspect rules, and density requirements. These policy measures have helped to reduce the average build price of apartments materially, and will help to facilitate larger-scale development.

Updated commitments under the Delivering Homes, Building Communities plan, large-scale land zoning, and targeted investment through the Land Development Agency, the Affordable Housing Fund, and Croí Cónaithe schemes are beginning to unlock future delivery capacity and enhance overall planning throughput. Although these measures will take time to influence completions, they offer increasing visibility over the industry's longer-term pipeline.

In this evolving landscape, Glenveagh's position is supported by three strategic strengths: a market-leading landbank, a vertically integrated delivery model, and a relentless focus on cost efficiency.

Our landbank is concentrated in high-demand urban and suburban areas. It sets us apart from our competitors by creating greater choice and access to land at a time when developable land is in limited supply.

The planned expansion of zoned land nationwide is expected to reduce land values over time, emphasising the importance of cost discipline and operational efficiency as key factors for maintaining margin and competitiveness.

Our vertical integration strategy directly addresses this issue. By relocating key construction processes to controlled manufacturing environments, we have increased efficiency and lowered costs. By building off-site timber frames, panelised wall systems, lighter roofing, and next-generation foundation solutions, we have harnessed innovation to drive precision manufacturing, and enhance build quality while reducing potential future labour shortages.

Our strategic approach has reinforced our ability to capitalise on the opportunities presented by the current market, while preparing for the future as we navigate the cyclical nature of house building in Ireland. Glenveagh will continue to prioritise prudent capital management, protect profit margins, and deliver steady shareholder returns. With a focus on balanced, disciplined growth, we remain well-positioned to help close the housing gap at greater pace.

Government housing target
2025-2030
300k

Government support schemes
Up to
€130k

Our strategic response

Delivering the right homes in the right places

We continue to focus on delivering high-quality, affordable own-door housing in the areas of highest demand – supported by a product strategy that aligns with first-time buyers with a budget of less than €500,000. With an average selling price of €347,000 in 2025, our pricing discipline ensures strong alignment with affordability supports and evolving customer needs, including energy efficiency, low running costs, and digital readiness.

Average home selling price

€347k

2025

Leveraging a market-leading landbank

Glenveagh now operates from a high-quality and low-risk landbank focused on affordable own-door housing primarily located in the Greater Dublin Area. As a result, we are well-positioned to deliver homes at scale for years ahead.

Meanwhile, land optimisation continues, with more than €55 million in land sales completed or under contract in 2025 and a target of €100 million across 2025 and 2026. This disciplined approach improves returns and enables us to focus on sites that offer scale, strong margins, and long-term value creation.

Land sales completed/ under contract

€55m

2025

Strengthening our vertically integrated platform

Glenveagh's differentiated model – combining standardisation, scale sites, and in-house manufacturing – is a central driver of margin and delivery certainty. This is reflected in the increase in Homebuilding gross margin in 2025 and is underpinned by enhancements in manufacturing, reduced material dependency, and greater control of on-site processes.

Homebuilding gross margin

23.6%

2025

Deepening public-private partnerships

Glenveagh is a trusted partner for the Irish State. Our six active partnership sites now comprise more than 3,900 units, with the Partnerships segment generating €381 million revenue and €69 million gross profit this year.

These long-term contracts offer multi-year visibility, risk-adjusted returns, and alignment with the state's broader housing objectives.

Partnerships revenue

€381m

2025

Maintaining disciplined capital allocation

Our capital allocation strategy continues to support balance sheet strength and shareholder value. Over the past four years, the Group has returned more than €420 million to shareholders through buybacks. Land sales, enhanced cash generation, and increased delivery capacity all underpin a model focused on consistent returns throughout the cycle.

Shareholder returns

€420m

Since 2021

Integrated solutions for living

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 home building.

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 two business segments – Homebuilding 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 our ability to plan, design, construct, and ultimately sell quality homes at affordable prices to our 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 industry stakeholders, such as local authorities, suppliers, and contractors, also help to streamline the development process.

The total number of employees at the end of 2025 was 613.

Our drivers of success

Read more on p19

Business segments

Read more on p20

Value creation for stakeholders

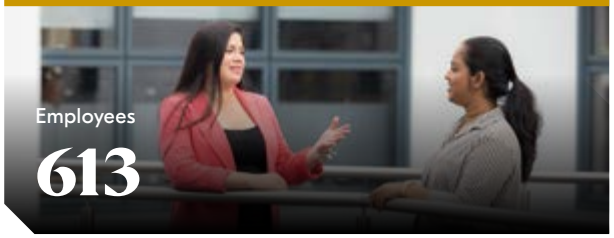
Read more on p22

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

613

A strategic landbank

We have assembled a market leading landbank that can accommodate approximately 19,000 units, or between 2,600 and 3,600 units annually, through 2029 without any further material investment. This enables us to meet housing demand for first-time buyers, downsizers, and the rental market. Securing land early, often at better prices, ensures scalable developments, and maintains a steady project pipeline.

Approximate number of landbank units

19,000

Strong relationships

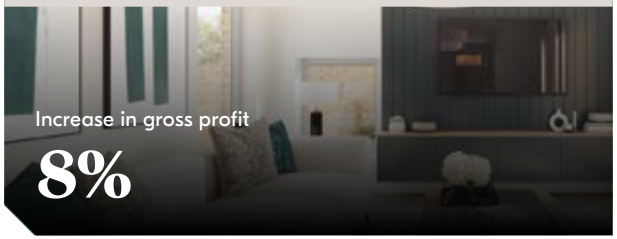
Our collaborative approach has produced deep relationships with our partners, communities, suppliers, and customers. The strength of these relationships enhances trust and provides us access to the resources and materials to deliver high-quality, sustainable housing. These relationships also help ensure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

Contribution to charities and local communities

€596,524

A solid financial position

Our robust balance sheet demonstrates our financial strength, stability, and potential for growth. In 2025, revenue rose by 7%, and gross profit increased by 8%. This was bolstered by a strategic emphasis on innovation, operational efficiency, and the expansion of our Partnerships business. An 11% increase in new homes delivered, totalling 2,568 units, helped to secure continued growth and financial resilience.



Increase in gross profit

8%

A trusted brand

As one of Ireland's leading homebuilders, we have established a strong, highly trusted brand. As a result, we attract top talent and generate 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

95%

Innovation

An innovation programme, structured around five sequenced and interdependent workstreams, is designed to progressively increase Pre Manufactured Value (PMV) and improve environmental performance. This programme will shorten build cycles, reduce reliance on labour-intensive wet trades and strengthen cost control. As scale increases, the cumulative benefits system are expected to compound, reinforcing Glenveagh's structural delivery advantage and enhancing return predictability over the medium 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: ESRS 2 SBM-1 42(a).

Business segments[1]

Our segments

Homebuilding

Our Homebuilding 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 represent the highest demand segments 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

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/forward fund/forward sale

SBM-1 1. Disclosure points incorporated by reference, ESRS 2 SBM-1 40(a) i-ii and 42(b).

Our landbank

Glenveagh operates a high-quality, actionable and low-risk landbank focused on affordable own-door housing, primarily in the Greater Dublin Area.

Total units
19,000

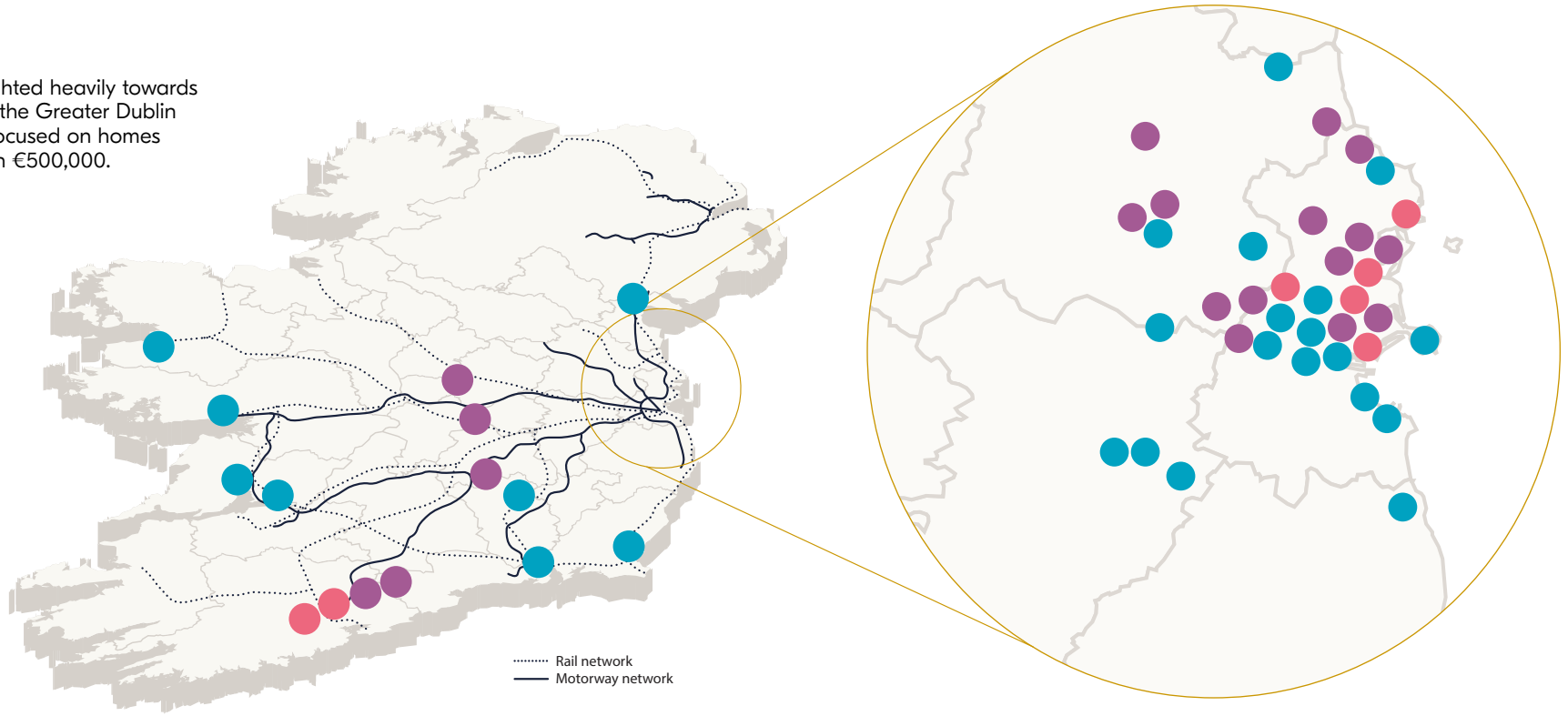
Units in Dublin and GDA
74%

Landbank units planned or in planning system
15,000

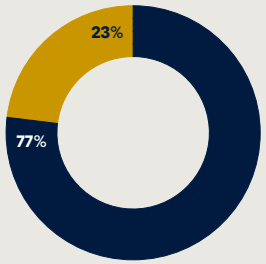
Our landbank

Our landbank is weighted heavily towards own door housing in the Greater Dublin Area, and primarily focused on homes with ASPs of less than €500,000.

- Active Homebuilding
- Active Partnerships
- Future sites

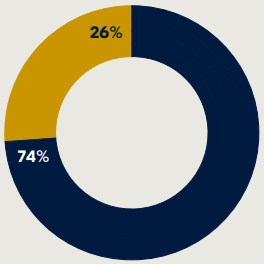


Segment breakdown



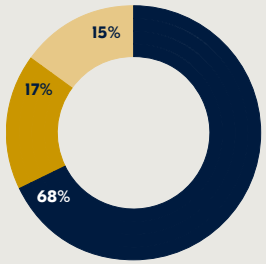
● Homebuilding ● Partnerships

Area breakdown



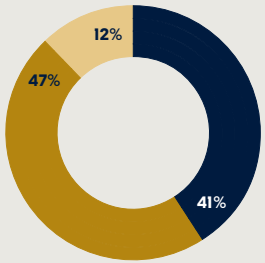
● Dublin and GDA ● Other

Building type



● Houses ● Apartments ● Duplexes

Property value



● Under €350K ASP ● €350K-€450K ASP ● Over€450K+

Delivering value to our stakeholders[1]

+ Customers

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

+ Average selling price (ASP) of €347,000.
+ 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, 100% of which are A-rated.
+ Strong and consistent customer satisfaction.
+ An interactive and responsive digital platform to support customers with information and advice in their home buying journey, from design choices to financing.

+ Employees

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

+ 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.

+ 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 Awards.
+ Increased Build Communities, not just Homes brand score.
+ Employee volunteering across our communities.

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

+ 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 8% to €198 million.
+ Revenue grew by 7% to approximately €926 million.
+ Gross margin of 21.4%.
+ Partnerships recorded revenue of approximately €381 million.
+ 11% increase in new homes delivered to customers.
+ €75 million of shares repurchased in 2025.
+ EPS increased to 20.0 cent, ahead of guidance and representing a 18% year-on-year increase.

+ 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 of 89%.
+ 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 create value for government and regulators.

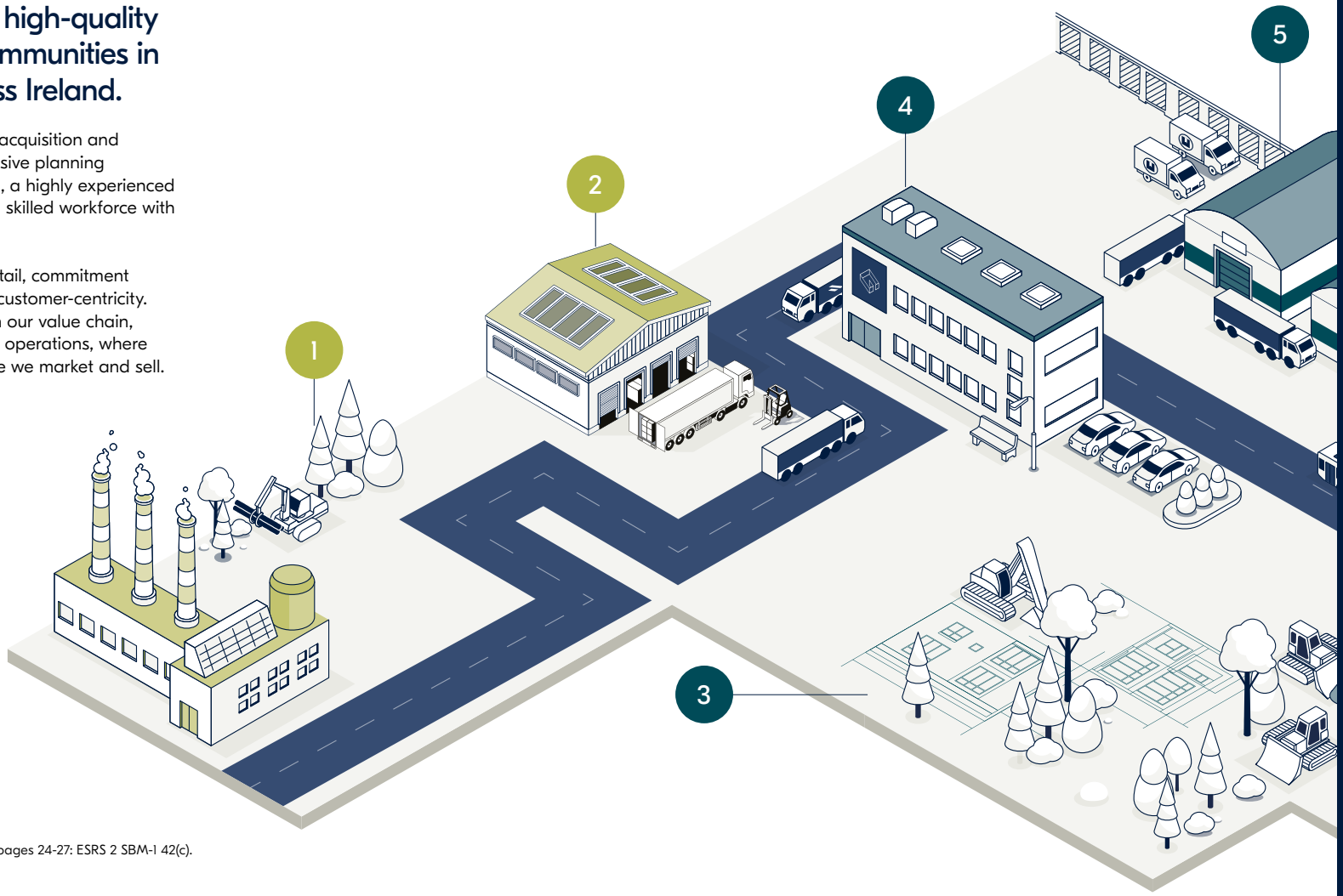
+ Active members of the Irish Home Builders Association, Construction Industry Federation, Irish Institutional Property and Irish Green Building Council industry groups.
+ Founding members of Modern Methods of Construction (MMC) Ireland.
+ Our construction projects supported local economies by creating 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.

Our value chain[1]

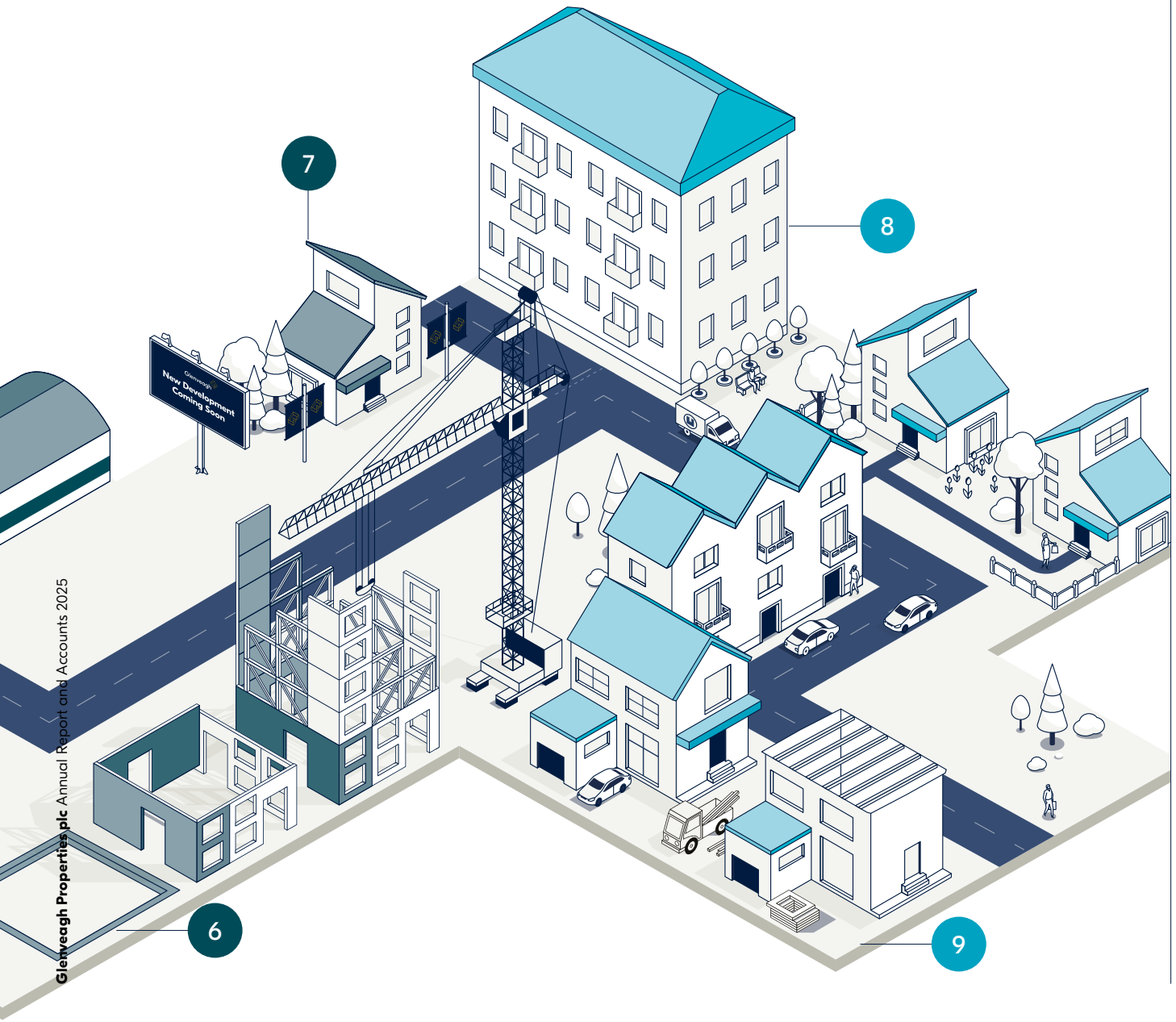
We plan, design, and build high-quality homes to create thriving communities in sought-after locations across Ireland.

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.



SBM-1 1. Disclosure point incorporated by reference on pages 24-27: ESRS 2 SBM-1 42(c).



Upstream

1. Raw materials extraction
2. Processing, manufacturing, and distribution

Operations

3. Land acquisition, planning, and design
4. Head office
5. Glenveagh manufacturing (NUA)
6. Construction
7. Sales and marketing

Downstream

8. Product use
9. End of life

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.

1 Raw material extraction

Description
Raw materials extraction refers to the removal of resources from the earth's natural reserves. Raw materials are typically used in the primary production of construction products.

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. These 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.

2 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, so that they are robust, reliable, and meet stringent safety standards to ensure the durability of built structures.

The types of construction materials and products we use include concrete, steel, insulation, timber, and bricks as well as windows, doors, tiles, and paint. 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.

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

3 Land acquisition, planning, and design

Description
Land acquisition is one of the first steps within the direct control of Glenveagh. This step requires significant due diligence, which is led by our experienced Land Acquisition team. We also work in partnership with local authorities and state agencies to develop social and affordable housing on land which remains in their ownership.

A rigorous planning process is followed involving the relevant local authorities and/or An Coimisiún Pleanála, Ireland's national independent planning body. Any community that is impacted by the plans is involved through the statutory consultation process as well as through our broader community engagement activities.

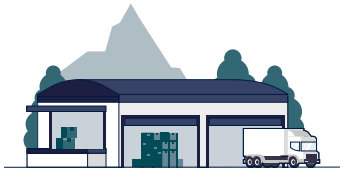
Actors
The main actors involved here are landowners, government agencies, local authorities, professional services firms, our employees, and affected communities.

4 Head office

Description
Head office comprises a range of services which oversees and supports the rest of the business. Functions include the Executive Committee, HR, Procurement, Commercial, Finance, and IT among others. Our head office is in Maynooth, Co. Kildare.

Actors
The main actors involved are employees and suppliers.

5 Glenveagh manufacturing (NUA)



Description
NUA, the manufacturing arm of Glenveagh, comprises three factories based in Carlow, Arklow, and Dundalk. These factories 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 home building process.

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 employees and suppliers.

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.

6 Construction

Description
Construction is a core element of our business and sits within the operations section of our value chain. This is where we construct high-quality, energy-efficient homes for our end-users. This element of our value chain requires a large skilled workforce comprising both directly employed colleagues as well as subcontractors across an array of trades.

It also requires the ongoing involvement of professional services such as architects, engineers, and ecologists. In addition, significant interaction with utility providers is required. 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.

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

7 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 the HomeBuyer Hub, our online customer portal, and increase its accessibility.

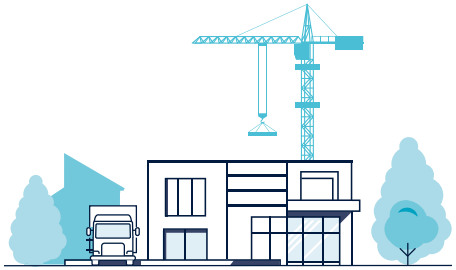
Actors
The main actors involved are our potential customers, employees, third-party agents, and affected communities.

8 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.

9 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, the HomeBuyer Hub, 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 home buying 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. In 2025, we also conducted bespoke consumer research to assess our customers' opinions on important areas impacting housing delivery, including their opinions on Government priorities and reform of the planning system.

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 home buyers 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.

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.

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

Employees

Why we engage

Our employees, their capabilities and their commitment are essential to our success. Behind every home built is a skilled and motivated workforce. 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 regular feedback conversations as part of the G.R.I.T. process, one-to-one meetings, team meetings, online learning platforms, performance reviews, employee recognition awards, town halls, leadership correspondence, our employee suggestion scheme, surveys, and site visits. Our Communications team provides regular internal communication through our dedicated employee newsletter, and by cascading communications for leaders.

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 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.

How engagement is measured and reported

- Anonymous ED&I survey to better understand the diversity of our workforce and identify opportunities to strengthen inclusion across Glenveagh.
- Feedback from employee network groups (ENGs) and employee committees.
- Monthly reporting including health and safety audits, turnover rates, training, and development levels.
- Feedback from the Workforce Engagement Director.
- Engagement with staff communications and surveys.

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 resident events and develop digital hubs providing informative content about the new community for residents and the wider community. 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 communicating transparently with our shareholders, thereby building trust. 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, site visits, and online updates. We also engage with shareholders on specific topics and, where relevant, provide feedback to the Board, which we consider as 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.
- Updates on Glenveagh's innovation workstreams.
- 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 updates.
- Internal reporting.
- Monthly updates on institutional shareholdings.

Suppliers and subcontractors

Why we engage

Our relationships with suppliers and subcontractors 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 subcontractors 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

- Access to Quality Management System to improve efficiency and reduce downtime.
- Improved performance and measurement.

Suppliers' and subcontractors' 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.
+ Recognition of the need for greater adoption of MMC.
+ Review of the standardised house and apartment layouts for social housing.
+ Review of judicial review process in planning applications.

Government and regulators' interests and views
+ Planning policies.
+ Impact of current planning environment on infrastructure and housing delivery.
+ 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) in 2024. 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 100).

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 64.

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 89.

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

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

Building better together

Housing is essential national infrastructure – the foundation of social progress and economic resilience. At Glenveagh, we understand this, and so our strategy is built for the long term, combining scale, innovation, and responsibility to support Ireland to meet its housing needs for decades to come. We are building more than homes; we are building the capacity for a stronger, more sustainable Ireland.

Our Building Better Strategy is shaping the next chapter of Glenveagh's story – one centred on growth, innovation, and long-term value. It focuses on building high-quality, affordable homes while creating lasting benefits for customers, communities, and shareholders alike. Guided by five strategic pillars, we are combining modern construction methods, data-driven decision-making, and sustainable design to deliver better homes, stronger communities, and a more resilient business for the future.

Placing the customer first

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

Pillars

Customer journey
Transform our customer journey into a best-in-class experience.

Affordability
Ensure that we focus on affordability in everything that we do.

Position ourselves as the partner of choice for affordable, 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.

Link to risks

01 02 03 06 07 12

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.

Link to material sustainability matters

Information-related impacts, personal safety, social inclusion, climate change, resource use and circular economy, biodiversity.

Valuing and developing our colleagues

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

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.

Link to risks

08 09 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.

Link to material sustainability matters

Working conditions, equal treatment and opportunities, corporate culture, health and safety.

SBM-1 1. Disclosure points incorporated by reference in this section: ESRS 2 SBM-1 40(e)-(g).

Driving operational success

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.

Pillars

Efficiency

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

Link to risks

01 04 05 06 07 09 10 11 12

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.

Link to material sustainability matters

Climate change mitigation, resource use and circular economy, energy, pollution, water.

Embracing innovation

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

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.

Link to risks

02 04 05 06 11 12

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 focused on advancing standardisation and material solutions and implementing a supply chain strategy to engage our upstream value chain.

Link to material sustainability matters

Climate change mitigation and adaption, energy, resource use, and circular economy.

Creating sustainable and thriving places to live

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

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.

Link to risks

05

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.

Link to material sustainability matters

Biodiversity, communities' economic, social and cultural rights, health and safety, pollution.

SBM-1 1. Disclosure points incorporated by reference in this section: ESRS 2 SBM-1 40(e)-(g).

01 Home for the future

"The Home for the Future shows what's possible when design, manufacturing, and energy innovation come together in a single housing system."

Glenveagh's Home for the Future initiative marks one of the most significant advances in Irish home building in a generation – a complete transformation of how homes will be designed, manufactured, powered, and delivered. This is possible thanks to our ongoing and sustained investment in innovation, standardisation, digital design, and off-site manufacturing, and showcases the full potential of a vertically integrated delivery system.

Building a home can take more than 30 weeks using traditional methods, with delivery affected by weather, labour shortages, rising material costs, and infrastructure constraints. Our new approach will significantly reduce delivery times, thanks to investment in a multi-annual innovation programme that will advance an integrated delivery system spanning land acquisition, planning, standardised design, off-site production and on-site assembly.

The Home for the Future initiative integrates distinct innovation workstreams into one single, scalable solution. Our proven manufacture of timber frames off-site reduces on-site labour, shortens build cycles, and supports a higher PMV. Innovative cladding and roof systems, manufactured off-site, will replace heavy masonry and concrete tiles, reducing embodied carbon and accelerating assembly. Leaner, more efficient foundation systems will reduce concrete usage and quicken groundworks. New energy technologies – including photovoltaic panels, battery storage, infrared heating, and intelligent load management – will deliver greater energy independence, lower lifetime running costs, and reduced grid pressure and water costs.

This is more than a construction upgrade; it is a new blueprint for affordable, sustainable living. Customers benefit from warmer, healthier, more efficient homes; the business benefits from shorter cash cycles, improved predictability and control, and a delivery model built for scale.

Our ongoing investment in The Home for the Future shows how Glenveagh is preparing not just for the next phase of housing delivery, but for the next era. It is a transformation fuelled by innovation, and provides a powerful signal of what the future of Irish home building can be.

Strategic priorities linkage

02

Building Ireland's future – Innovation with purpose

Innovation empowers our mission to make high-quality, energy-efficient homes more affordable and accessible across Ireland. But it is not just technological innovation that sets Glenveagh apart – it is a mindset. This is what unites our people, processes, and purpose to create lasting value for customers, communities, and the country.

Through Modern Methods of Construction (MMC), Design for Manufacture and Assembly (DfMA), and a vertically integrated model, Glenveagh is transforming how homes are built in Ireland. We operate Ireland's largest off-site manufacturing platform, with approximately 400,000 square feet of production capacity across three facilities. Standardisation and factory precision enhance quality and minimise waste, while innovative façades, prefabricated systems, and digital design tools accelerate delivery and improve energy performance. These innovations reduce embodied carbon, lower operational costs, and help Ireland meet its national housing and climate objectives.

"Our mindset unites our people, processes, and purpose to create lasting value for customers, communities, and the country."

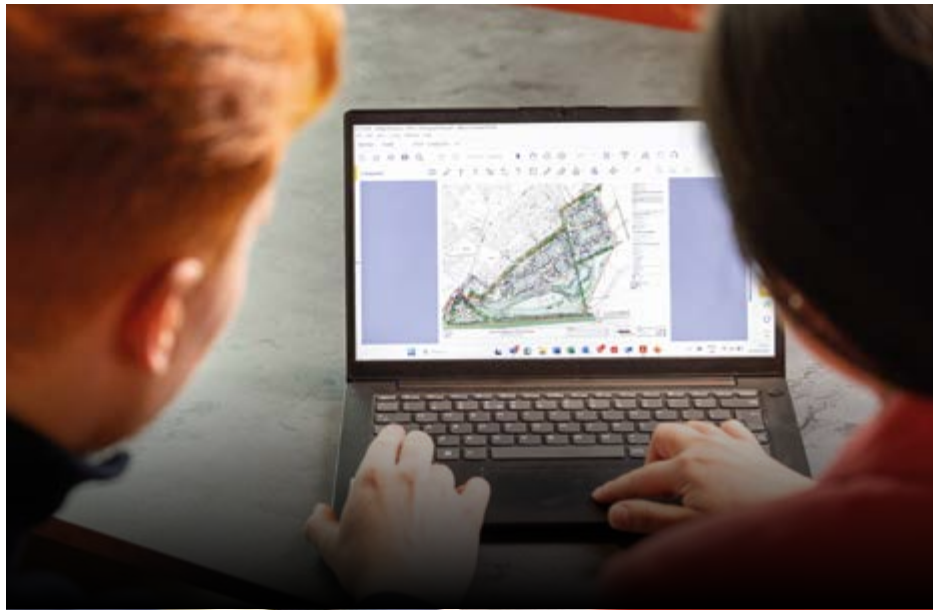
For example, energy and water are no longer the abundant conveniences they once were. As demand increases and supply decreases, strategic action is essential to reduce reliance on public infrastructure and safeguard future supplies. At Glenveagh, our ultimate goal is to deliver sustainable schemes that will reduce both water and energy demand, which in turn will lower long-term operational costs, provide greater resilience to future climate and market shocks, and align with upcoming regulatory changes.

Behind every innovation is a skilled and motivated workforce. Through the Glenveagh Learning Hub, Construction Academy, and new reskilling pathways, colleagues are enhancing the digital, technical, and leadership skills necessary for a new phase of home building. Inclusion, collaboration, and wellbeing ensure that everyone – from production operative to site manager – can contribute to Glenveagh's shared purpose.

Innovation also improves the customer experience. Our new digital customer portal, the HomeBuyer Hub, makes the home buying process easier by offering real-time updates, secure documentation, and after-sales support all in one seamless app. This technology fosters trust and transparency, giving customers confidence at every stage of the home buying journey.

Through this integrated approach, Glenveagh is setting new standards in efficiency, affordability, and sustainability. Each innovation – whether in design, data, manufacturing, or customer service – reinforces our ambition to build more homes of enduring quality, faster and at lower cost.

Strategic priorities linkage



03 Connected by data and design

Glenveagh's investment in innovation goes beyond materials – it is transforming how every part of the business connects and learns. Through advanced digital design tools, AI-assisted production planning, and real-time data sharing between sites and factories, the company has created a continuous learning loop that refines efficiency, quality, and delivery.

In 2025, Glenveagh completed the rollout of a live data platform across all developments, providing real-time visibility into progress, costs, and resources. For the first time, subcontractors, site teams, and manufacturing operations work from the same dataset – eliminating duplication, reducing rework, and accelerating decision-making. This transparency turns subcontractors into partners, strengthening accountability and collaboration across every project.

By merging technology with disciplined execution, Glenveagh is setting new benchmarks in operational performance. Live dashboards and data-driven insights help teams predict challenges earlier, plan more accurately, and sustain higher build quality. This connected approach exemplifies what operational excellence means in practice: building smarter, cleaner, and better for everyone.

Strategic priorities linkage

04 Building the skills for the future

As construction enters a new era driven by MMC, AI, and digital innovation, Glenveagh is changing not only the way it builds but also how it develops its people. The company's Home for the Future initiative is about more than technology – it is about making sure every colleague has the skills, tools, and confidence to succeed.

Glenveagh is developing a targeted reskilling and technical training programme to help colleagues transition into modern construction roles. Targeted learning in digital design, automation, and quality assurance is complemented by coaching and accredited training pathways. Employees in traditional construction roles are now enabled to learn data-driven production processes and technology-based workflows that enhance both quality and efficiency.

The Glenveagh Learning Hub offers self-paced modules, technical training, and leadership development aligned with strategic priorities such as operational excellence, innovation, and inclusion. New courses on AI awareness reflect our commitment to preparing people for the next generation of home building.

Together, these initiatives ensure that people development at Glenveagh is inclusive, relevant, and future-focused. Digital learning opens opportunities for a more diverse workforce – equipping every colleague to build Ireland's homes of the future.

Strategic priorities linkage

Training hours per employee

19.6

05 Advancing inclusion, building belonging

Glenveagh's dedication to Equity, Diversity, and Inclusion (ED&I) continues to shape its culture and enhance its reputation as one of Ireland's most progressive employers. In 2025, we continued to hold our Gold accreditation from the Irish Centre for Diversity – the highest standard achievable – and progressed our Building a Better Workplace strategy with a renewed emphasis on allyship, accessibility, and psychological safety.

The 2025 ED&I survey, completed by employees across all parts of the business, revealed higher participation rates and greater openness – clear signs of increasing trust and inclusion. The survey showed that 4% of employees have a disability, 12% of employees identify as neurodivergent, and 41% have caring responsibilities. These insights are helping Glenveagh tailor support, flexibility, and wellbeing initiatives more effectively for its workforce.

Notably, the results also confirmed a strong sense of psychological safety, with more colleagues feeling comfortable sharing their experiences and perspectives. This is the foundation of inclusion – when people feel safe to speak up, learn, and challenge, it fosters both innovation and belonging.

Glenveagh's five Employee Network Groups (ENGs) – representing Women, LGBTQIA+, Disability, Parents and Carers, and Ethnicity – continued to lead meaningful activities across sites, celebrating International Women's Day, Autism Awareness Month, and various cultural celebrations throughout the year, alongside new allyship training, which is open to all employees.

Female Board representation

44%

Female senior management

25%

Representation continues to strengthen, with 44% female Board representation, 25% of senior management roles held by women, and 33% female participation in the graduate programme. Beyond metrics, Glenveagh's approach to inclusion is reflected in how people experience work: through flexible policies, equitable progression pathways, mentoring, and transparent communication.

In a period when many organisations are scaling back ED&I investment, Glenveagh's focus remains unwavering. Inclusion is not treated as an initiative but as a mindset – one that underpins innovation, accountability, and the belief that when colleagues feel they belong, both people and performance thrive.

Strategic priorities linkage

06 Digitising the home buying journey

Placing customers first means understanding their needs, simplifying their journey, and giving them confidence at every step. In 2025, Glenveagh took another significant leap forward by digitising the entire home buying process through its new HomeBuyer Hub.

Customer satisfaction rating

95%

This app, now used by more than 3,800 customers, links every stage of the journey – from reservation and build progress to closing and after-care – on a single digital platform. Customers can follow their home's progress, securely upload and store key documents, and raise or track after-sales tickets without having to search through emails and texts.

Automated updates and prompts guide customers through essential tasks such as mortgage documentation and solicitor milestones. The hub has already reduced inbound calls and enhanced response times, achieving an average satisfaction score of 4.2 out of 5.

For Glenveagh, the data generated provides valuable insights into customer behaviour, enabling earlier intervention where delays might occur and supporting continuous improvement across the business. This digitisation reflects a broader cultural shift – technology that enhances the human experience, making every stage more transparent, personal, and efficient.

Strategic priorities linkage

Average selling price

€347,000

07 Delivering affordability and value

Our aim is to help people own high-quality, energy-efficient homes. The majority of our buyers benefit from government-backed affordability schemes such as Help to Buy and the First Home Scheme, underscoring how our product range aligns with Ireland's housing goals.

As a result of our high-quality landbank, the average selling price of our homes – €347,000 – remains comfortably within government support scheme thresholds, ensuring that most are accessible to first-time buyers. With new online calculators and eligibility tools, customers can explore purchasing options, evaluate criteria, and compare the costs of owning versus renting. Campaigns such as Rent vs Buy and the First-Time Buyer Hub continue to inform and empower potential homeowners. We also emphasise the long-term advantages of purchasing a new home: improved energy efficiency, reduced running costs, and resilient, high-quality construction. By incorporating digital innovation, affordable housing packages, and practical education, Glenveagh helps thousands take their first step onto the property ladder – making homeownership possible, sustainable, and life-enhancing.

Strategic priorities linkage

08
Nature Heroes: Cultivating biodiversity, inspiring community

Glenveagh's Nature Heroes programme celebrates the power of education, community spirit, and environmental stewardship to create lasting change.

Now in its fourth year, the initiative – delivered in partnership with Biodiversity in Schools – encourages school children across Ireland to champion local biodiversity. Schools earn Nature Hero status by designing and maintaining habitats that support pollinators, birds, and native flora, learning firsthand that small acts can make a significant ecological difference.

More than 300 schools are now registered to take part in the programme, which continues to expand, offering workshops, online content, and teaching resources. Winners receive sustainably crafted wooden plaques and funding to enhance their school biodiversity zones.

For Glenveagh, this initiative extends beyond sponsorship. It reflects a broader philosophy of sustainable placemaking – where thriving communities are shaped not only by the quality of their homes but also by their connection to the natural world. From community planting days in Balbriggan to new wildflower corridors and biodiversity signage on its developments, Glenveagh shows that ecological value and human wellbeing are closely linked.

By nurturing biodiversity in schools and neighbourhoods alike, Nature Heroes has become both a symbol and a catalyst – inspiring the next generation to care for nature, and reminding everyone that sustainable communities begin with small, collective actions.

Strategic priorities linkage

09
Green spaces at the heart – Baile na Móna

Set in a landscape of open meadows and walking trails, Baile na Móna dedicates 4.5 acres to public green space, connecting residents to nature and one another – creating everyday opportunities to play, walk, and engage with the outdoors.

Strategic priorities linkage

"Colleagues from across the business shared their experiences, provided career guidance, and emphasised the skills and attributes that enable individuals to succeed in a modern construction environment."

10 New opportunities, new talent

Creating local opportunities and inspiring the next generation of talent brings benefits that go beyond our business. By engaging directly with the communities in which we operate, we are not only attracting talent for today but also raising awareness of construction as an exciting, innovative, and inclusive career for the future.

This year, Glenveagh hosted a local jobs and careers event in Maynooth, bringing together students, job seekers, and community members to explore opportunities in Ireland's rapidly developing construction industry.

The event highlighted the diverse range of roles available within Glenveagh – from engineering, quantity surveying, and project management to factory operations and customer service. Colleagues from across the business shared their experiences, provided career guidance, and emphasised the skills and attributes that enable individuals to succeed in a modern construction environment.

Strategic priorities linkage

11 An integrated approach to sustainable value creation

The more connected our business becomes, the more value we create for everyone. From land acquisition to customer handover, every stage of our model works in concert – turning innovation, operational excellence, and human insight into sustainable growth and national benefit.

Our vertically integrated platform combines land planning, design, manufacturing, and sales under one roof. This integration boosts efficiency, quality, and affordability, ensuring that the majority of our homes remain accessible through government-backed schemes that assist first-time buyers onto the property ladder. Using digital tools and community engagement, we enable customers to make informed, confident decisions.

Sustainability is central to this ecosystem. MMC and energy-efficient designs lower carbon emissions and reduce running costs for families. Green spaces, biodiversity initiatives, and educational programmes demonstrate how every Glenveagh development can become a place where people and nature flourish together.

Our people are vital to the success of this system. Inclusion, learning, leadership framework and performance development (GRIT) ensure that leadership, culture, and accountability develop in line with our ambitions. Across manufacturing plants, construction sites, and head office, teams share data, insights, and responsibility for achieving operational excellence and customer satisfaction.

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

9%

"This integration boosts efficiency, quality, and affordability, ensuring that the majority of our homes remain accessible."

This integrated approach links purpose to performance – demonstrating that by working smarter, supporting our people, and investing in communities, Glenveagh can deliver lasting value for our colleagues, homeowners, shareholders, and Ireland's future.

Strategic priorities linkage

12 Support for sport – Glenveagh and LGFA

Through ongoing sponsorship of the Ladies Gaelic Football Association, Glenveagh supports community wellbeing and inclusion. Programmes such as Gaelic4Girls strengthen local pride, female participation in sport, and connection – reinforcing Glenveagh's role as a builder of communities as well as homes.

Strategic priorities linkage

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 to live
- Driving operational success

Linkage to principal risks

01 02 03 04 05 06 07 08 09 10 11 12

Read more on p44

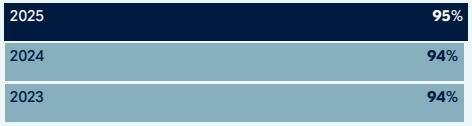
Linkage between KPIs and Executive Director remuneration

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

Read more on p75

Remuneration-based KPIs

Customer satisfaction

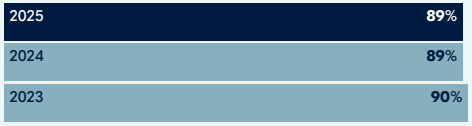


Definition
Glenveagh engages an independent external firm to survey our customers on topics linked to their experience with us.

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

06 12

Health and safety audit score

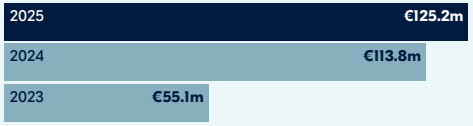


Definition
Glenveagh engages an external consultant and internal safety specialists to complete safety audits monthly.

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.

06 08 11

Profit before tax

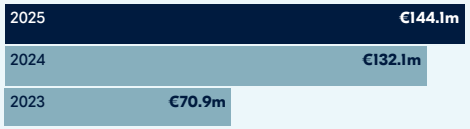


Definition
Total profit before income tax is applied. It takes into account the various revenue sources and operating expenses including depreciation, amortisation and interest on debt, and overall financing.

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

01 02 03 04 05 06 07 08 09 10 11 12

EBIT

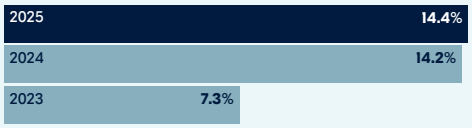


Definition
Earnings before interest and tax, which isolates operating results from financing and tax impacts.

Why we measure
A key indicator of financial performance, this metric is an important measure of operational performance, profitability, and shareholder value creation.

01 02 03 04 05 06 07 08 09 10 11 12

ROE



Definition
Return on equity is a measure of efficiency of returns generated from shareholder equity.

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

01 02 03 04 06 09 10 11 12

EPS

Definition
Basic earnings per share as calculated in accordance with IAS 33 *Earnings per Share*.

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

01 02 03 04 05 06 07 09 10 11 12

Performance metrics

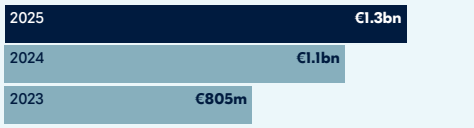
Gross margin

Definition
Total sales revenue after incurring the direct costs associated with producing the product.

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

01 02 04 06 07 08

Forward order book*



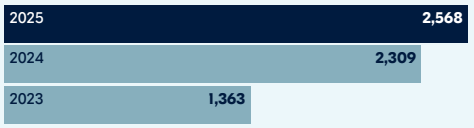
Definition
Buyers who are contracted to buy units from Glenveagh in the future.

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

01 02 03 06 10

** As at 12 March 2026.*

No. of units completed



Definition
The number of houses and apartments completed in the financial year. Units completed comprises completions within the Homebuilding segment as well as equivalent units* completed within the Partnerships segment.

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

01 02 03 06

** Equivalent units include Partnerships revenue recognised on a percentage-of-completion basis and are calculated by dividing all revenue (inclusive of land sales) by the site's average selling price (ASP).*

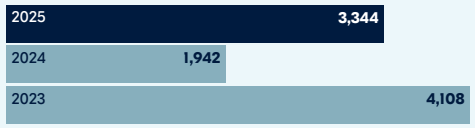
% of landbank planned

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.

10

Scope 1 & 2 emissions (absolute) (tCO_2e)



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.

01 05

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

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

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

01 05

MSCI ESG Rating

AA*

2024: AA rating achieved
2023: AA rating achieved

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.

01 05

** As at 12 March 2026.*

Sustainalytics' ESG Risk Rating

12.0 Low risk*

2024: 14.7 Low risk
2023: 16.4 Low risk

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.

01 05

** As at 12 March 2026.*

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 71). 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

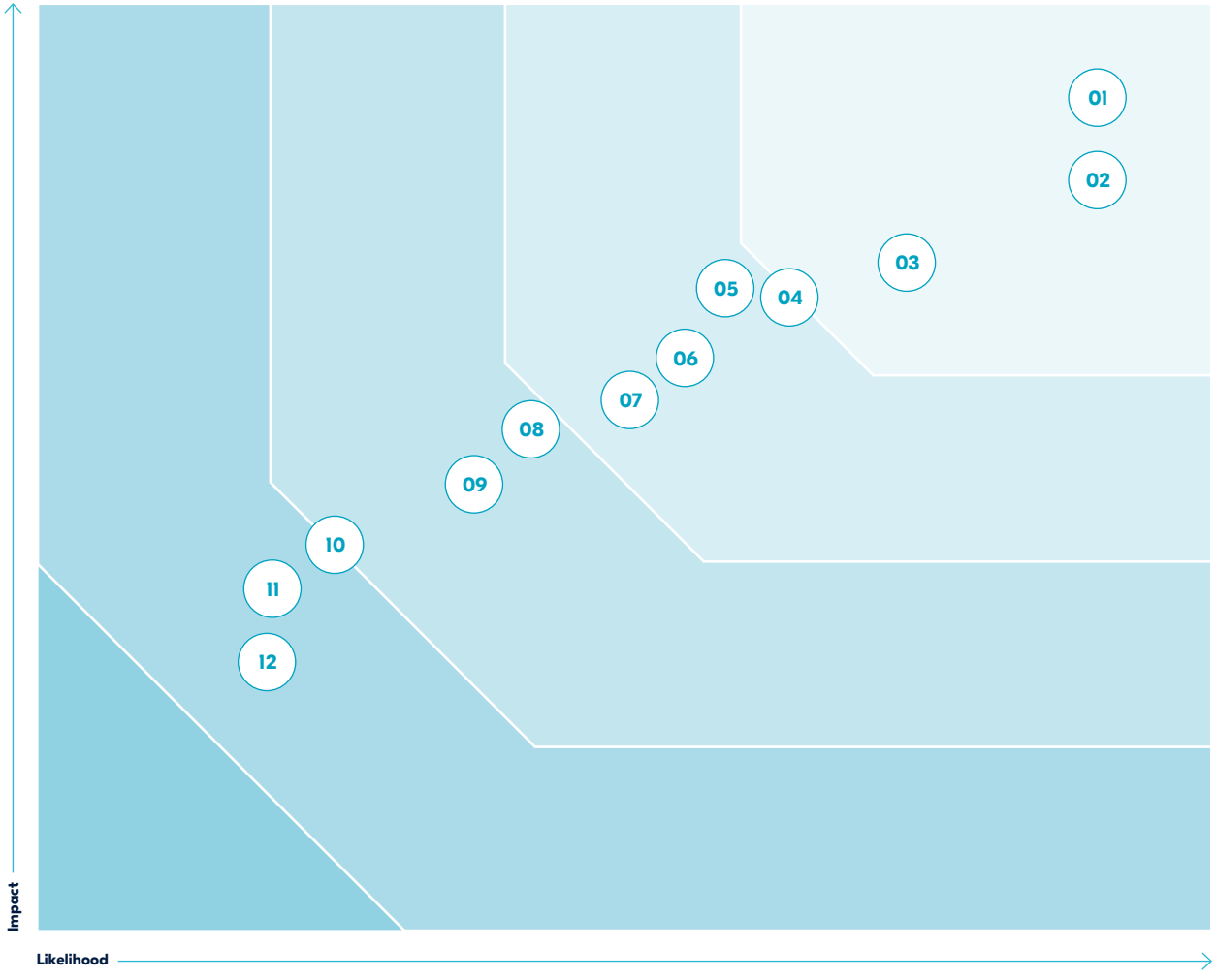
Key to risk management

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 2025.

Principal risks

External Risk	
01	Adverse macroeconomic conditions
02	Adverse change to government policy and regulations
03	Mortgage availability and affordability
04	Availability and increased cost of materials and labour
05	Climate change
Operational Risk	
06	Inadequate project management
07	Inadequate services and utilities
08	Attracting, retaining, and developing people
09	Information security and cyber risk
10	Failure to obtain expected planning permission
11	Insufficient health and safety procedures
Reputational Risk	
12	Decline in product quality



01 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
Chief Executive Officer (CEO)

Risk impact
+ Increased cost of construction.
+ Reduced profitability.
+ Reduced unit sales.

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.
+ The Partnership segment will assist in reducing the cyclical nature of the business through the delivery of apartments and houses for the rental market as well as schemes with local authorities or other government bodies.
+ 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

02 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
Chief Executive Officer (CEO)

Risk impact
+ Increased cost of construction.
+ Reduced profitability.
+ Reduced unit sales.

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.
+ ASP aligned with government support schemes.
+ Continue to develop partnerships with local authorities.

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.
+ The revised NPF announced in April 2025 calls for the delivery of 300,000 new homes by the end of 2030, reaching a peak of 60,000 homes per year in 2030. The plan will require significant capital investment and timely approval of necessary permissions.

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

Link to strategy

03 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 Homebuilding unit sales.
+ Reduced forward order book.

Mitigation
+ Government support initiatives such as the extension of the Help to Buy Scheme to 2029 and continued commitment to the First Home Scheme.
+ There have been a number of new mortgage entrants into the market driving competition and lower rates which helps to mitigate this risk.
+ Management and the Board continuously monitor government policy around mortgage availability.
+ We regularly engage with mortgage advisors to gain valuable insights into the market and the impact of regulatory changes impacting mortgage lending.

Impact

Severe

Likelihood rating

Highly likely

Change

Emerging factors
+ The Irish first-time buyer (FTB) mortgage market remained robust in 2025, driven by strong demand, rising property values, and competitive lending conditions.
+ Mortgage rates for FTBs have eased slightly, now averaging between 3.4% and 4.2%, with green mortgages offering lower rates for energy-efficient homes such as those produced by Glenveagh.

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

Link to strategy

04 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.

Risk owner
Construction Operations Director

Risk impact
+ Increased cost of construction.
+ Reduced profitability.
+ Reduced unit sales.

Mitigation
+ We continue to build strong relationships to negotiate favourable terms with both domestic and international suppliers, allowing us to purchase more competitively.
+ Increased standardisation of housing typologies and construction methodology will further de-risk the business from shortages or increased costs of materials and labour.
+ Our NUA modular/off-site manufacturing model reduces exposure to on-site labour constraints and volatile lead times.
+ While risks from inflation, carbon pricing, and supplier capacity remain, our proactive cost management, supply-chain partnerships, and MMC strategy support margin protection and programme reliability.

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

05 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.

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.
+ Founding partner of the Supply Chain Sustainability School (SCSS) Ireland, which assists and encourages suppliers with their own decarbonisation journey.
+ Biodiversity Strategy published with actions and commitments outlined.
+ Providing sector leading A-rated homes.
+ The Group has now successfully reported under CSRD in 2024 and 2025.

Impact

Severe

Likelihood rating

Highly likely

Change

Emerging factors
+ 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.
+ Despite the evolving regulatory landscape at an EU level, climate risks continue to be viewed as financial risks by the finance sector (including banks and insurers) and de-carbonisation of the economy is firmly integrated into government policy across the board.

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

Link to strategy

06 Inadequate project management

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

Risk owner
Commercial Director

Risk impact
+ Increased cost of construction.
+ Reduced profitability.
+ Reduced unit sales.

Mitigation
+ Implementation 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, and sub-structure build of quantities to secure subcontractors based on a detailed scope, which facilitates thorough cost management and forecasting.

Impact

Severe

Likelihood rating

Highly likely

Change

Emerging factors
+ Industry transitioning to modular build and off-site construction.
+ As the business continues to scale, project management will play a key role in managing timelines to meet unit delivery targets and control costs to deliver gross margin and return on equity targets.
+ Our suite of IT systems provides real time reporting/information for more accurate decision-making relevant to projects at a financial, programme, and management level.

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

07 Inadequate services and utilities

Risk description
Failure to have access to adequate services on-site (including water and electricity) could negatively impact the timely and safe delivery of a project.

Risk owner
Director of Infrastructure Services

Risk impact
+ Delays in delivery of construction projects.
+ Increased cost of construction.
+ Reduced profitability.
+ Reputational damage.

Mitigation
+ The Group complete an appropriate due diligence review of each site which includes engagement with key stakeholders such as Irish Water, Local Authorities, and ESB where required.
+ The Group has appointed a dedicated Services and Utilities Director to oversee all construction activity.
+ The Group are ensuring that they are focused on engagement with service providers from the outset of the project to avoid any issues.
+ The Group ensure that pre-connection enquiries are carried out for Irish Water at acquisition and planning stage.
+ Glenveagh continues to strive to address current network energy and water constraints through innovation.

Impact
Very high

Likelihood rating
Highly likely

Change

Emerging factors
+ Ireland faces mounting strategic risks from constrained water and power infrastructure that could increasingly hinder housing delivery, affordability, and resilience. Ageing, leaky water networks, limited treatment capacity, and uneven supply resilience (particularly in the Greater Dublin Area) combined with grid congestion, slow connection processes, and volatile energy costs create systemic pressure on development timelines and capital costs.
+ Without accelerated investment and coordination across utilities, planning, and local authorities, these bottlenecks risk slowing new housing supply, inflating costs, and undermining the transition to low-carbon, resilient communities. Addressing them requires integrated national planning that aligns housing growth with utility expansion, resilience investment, and regulatory reform.

Relevant KPIs
+ Gross margin.
+ Profit before tax.
+ Operating margin.
+ EPS.

Link to strategy

08 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.

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 have a graduate programme across all departments to develop and ensure progression within the business.

Impact
Severe

Likelihood rating
Highly likely

Change

Emerging factors
+ Continued on-site skill shortages in the industry.
+ Continued 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

09 Information security and cyber risk

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

Risk owner
IT Director

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

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

Impact
Very high

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

10 Failure to obtain expected planning permission

Risk description
Failure to obtain planning permission on sites in our one to three year sales pipeline or renew existing planning permission without significant changes could result in failure to meet unit delivery and return on investment targets. The Planning and Development Act is not appropriately implemented creating further delays in the planning process and prolonged periods of litigation. This is specifically the case in relation to Judicial Reviews and proposed changes to that regime.

Risk owner
Director of Planning and Policy

Risk impact
+ Reduced profitability.
+ Reduced % of landbank planned.
+ Reduced unit sales.

Mitigation
+ We have planning permission for all our expected deliveries in 2026.
+ 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
Very high

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 Act 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

11 Insufficient health and safety procedures

Risk description
We are focused on the wellbeing of our employees, contractors, subcontractors, and the general public. We understand that failure to implement and adhere to the highest standard of health and safety practices could lead to a significant risk to health, safety, and welfare of staff and other parties, resulting in increased costs and negatively impact the timely and safe delivery of a project. Additionally, any failure in health or safety performance or compliance, including delays in responding to changes in health and safety regulations may result in financial and/or other penalties.

Risk owner
Head of Health and Safety

Risk impact
+ Reputational damage.
+ Reduced profitability.
+ Increased cost of construction.

Mitigation
+ We have an experienced health and safety team in place with a specific health and safety plan for each site.
+ We have developed an accredited health and safety management system 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

Highly 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

12 Decline in product quality

Risk description
Our brand and customer satisfaction are crucial to our performance and any negative incidents, including construction defects, material environmental liabilities (including hazardous or toxic substances), quality deficiencies, or perceptions thereof could adversely impact sales, and possibly result in litigation cases against the business.

Risk owner
Head of Construction

Risk impact
+ Increased cost of construction.
+ Reduced profitability.
+ Reputational damage.

Mitigation
+ We have in place robust quality-control procedures and strictly 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

Very high

Likelihood rating

Highly 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

A strong year of financial delivery

2025 was a year of strong financial delivery for Glenveagh, reflecting continued momentum across both the Homebuilding and Partnerships segments and the financial benefits of scale, standardisation, and vertical integration.

Sustaining progress, ready to expand

The Group advanced its strategic objectives during the year by increasing output, expanding margins, strengthening forward earnings visibility, and continuing to optimise capital employed. These outcomes reinforce the quality of our earnings and the sustainability of our growth model.

Group performance

Record revenue of €926 million (FY24: €869 million), driven by continued financial and operational momentum in Homebuilding and strong growth in Partnerships.

- Homebuilding: €545 million predominantly relating to the 1,490 units closed during the year.
- Partnerships: €381 million, representing 60% growth year-on-year, reflecting the continued scaling of the segment.

Homebuilding

Homebuilding completed 1,490 units, with an Average Selling Price (ASP) of approximately €347,000 (FY24: €365,000). The reduction in ASP was fully anticipated and reflects site and product mix in 2025. Looking ahead, ASP is expected to increase in 2026 to over €375,000, driven by the weighting of non-standard homes on sites where planning was secured by previous owners, before normalising to a structural run-rate of approximately €350,000 per unit thereafter, excluding future house price inflation. This trajectory reflects a return to a more typical mix of our standardised own-door product across sites of scale.

Homebuilding gross margin expanded to 23.6% (FY24: 22.5%), underpinned by standardisation, scale, vertical integration, and a continued contribution from land sales. Looking forward, Homebuilding gross margin in 2026 is expected to remain above 21%, with intake margins currently approximately 21%, reflecting stable build costs, embedded efficiencies, and disciplined site selection.

Partnerships

The Partnerships segment generated revenue of approximately €381 million (FY24: €238 million), with reported gross margin of 18.2%.

The gross margin performance included a positive contribution from land sales of approximately +190bps. Excluding land sales, the underlying Partnerships margin was approximately 16.3%, ahead of original expectations for the segment and reflective of effective site execution, risk management, and contingency discipline.

Looking forward, Partnerships margins are expected to remain structurally in the mid-teens, with scale benefits and delivery maturity supporting consistency rather than peak-margin optimisation, aligned with the segment's capital-efficient profile.

Partnerships experienced strong momentum in 2025 and now has a firmly established pipeline with Glenveagh positioned as a partner of choice for the State.

Earnings, costs and operational leverage

Group operating profit increased €144.1 million (FY24: €132.1 million). Central costs were €50.2 million (FY24: €49.0 million), with total administrative expenses of €53.8 million, including depreciation and amortisation (FY 2024: €51.8 million).

While absolute costs increased modestly due to continued investment in systems, innovation, and people, overheads reduced as a percentage of revenue, reflecting growing operational leverage as the business scales.

This trend is expected to continue, with overheads growing materially slower than revenue over the medium term.

Net finance costs increased marginally to €18.9 million, reflecting higher average debt balances earlier in the year (FY24: €18.3 million).

Earnings per share increased to 20.0 cent, ahead of guidance and a 17.6% increase on prior year (FY24: 17.0 cent).

Order book and earnings visibility

At year-end, the Group's forward order book stood at approximately €1.1 billion, an increase of 15% year-on-year, providing strong visibility into future revenue and earnings.

Homebuilding ended the year with 973 units contracted or reserved, while the Partnerships pipeline of over €750 million continues to underpin an average annual gross profit contribution of at least €60 million. This order book provides a high degree of confidence in delivery and earnings progression into 2026 and beyond.

Balance sheet

Net assets stood at approximately €792.6 million as of 31 December 2025 (FY24: €751.2 million). The Group's landbank continues to support 2,750-3,600 units per annum through to 2030, without the requirement for further material land investment. Year-end land investment reduced to approximately €534.0 million (FY24: €556.2 million), reflecting active optimisation through unit delivery and land sales.

Contract assets increased during the year to €141.8 million, consistent with the phasing of revenue recognition across Partnerships projects. This investment is expected to materially unwind through 2026 as contractual milestones are achieved.

Our ambition is to reduce capital employed in land sustainably over time while maintaining output, improving returns, and cash generation without compromising delivery certainty.

The Group completed its fifth share buyback programme in December 2025 for an aggregate consideration of €105 million. During the year ended 31 December 2025, the total number of shares purchased was 43,365,410 at a total cost of €75 million.

A further €25 million programme commenced on 15 January 2026 which will bring the total amount of capital returned to shareholders to approximately €445 million since 2021.

Cash flow

Operating cash flow returned to an inflow of €100.3 million, reflecting higher delivery volumes, improved margin capture and the initial benefits of land optimisation.

Net debt reduced to approximately €168 million at year-end (FY24: €179 million), despite higher production levels and capital returns, highlighting the improving cash profile of the business.

Looking ahead, continued land sales, delivery momentum, and margin discipline are expected to support strong cash generation, reinforcing balance sheet optionality.

Investor relations and share price

Following the simplification of reporting into two divisions – Homebuilding and Partnerships – the Group has refined its investor engagement to better articulate earnings drivers, capital efficiency, and long-term returns.

During the year, management engaged extensively with investors through capital markets conferences, roadshows, and targeted one-on-one meetings, expanding international coverage and deepening engagement with long-term shareholders.

The Group delivered strong share price performance during the year, reflecting improved earnings visibility, capital discipline, and confidence in the long-term strategy.

Outlook

Entering 2026, the Group does so with strong operational and financial momentum, supported by a high-quality landbank, a scaled and capital-efficient Partnerships segment, an increasingly industrialised delivery platform, and robust demand.

For 2026, the Group expects further EPS growth, reflecting growth in completions, continued contribution from Partnerships, and disciplined cost control.

Total Group completions are expected to reach approximately 2,750 units, with more than 1,600 Homebuilding units, while Partnerships is expected to deliver an average annual gross profit contribution of at least €60 million.

Looking further ahead, output from the Homebuilding segment is expected to scale to approximately 2,000 units by 2027, supported by planning visibility, standardisation, and integrated manufacturing. Combined with active landbank optimisation and a capital-efficient Partnerships model, this positions the Group to continue delivering sustainable earnings growth and attractive returns.

Conor Murtagh
Chief Financial Officer

Total Group revenue
€926m

Homebuilding
€545m

Partnerships
€381m

Corporate Governance at a glance

Board independence (exc. the Chair)
63%

Attendance at Board meetings
100%

Female representation on Board
44%

Female representation in senior management
25%

Health & safety audit score
89%

Customer satisfaction
95%

Dear Shareholders

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 December 2025.

The updated UK Corporate Governance Code 2024 (the 'UK Code') and the new Irish Corporate Governance Code (the 'Irish Code') took effect from 1 January 2025. As Glenveagh is dual-listed in both Ireland and the UK, it has the option to follow either the Irish or the UK Code. The Board considers the UK Code to provide the appropriate benchmark of international best practice in governance for Glenveagh and a full description of Glenveagh's application of the principles and provisions of the UK Code in 2025 is set out in this Corporate Governance Report.

In addition to the application of a new corporate governance code, 2025 also marked a year of focus on the strength and depth of Glenveagh's executive leadership. Key Board activities during the year included the appointment of a new Executive Director and the detailed design of a new CEO Special Option award, and I would direct you to the reporting of the Nomination Committee and the Remuneration Committee on pages 66 and 75, respectively, for further details.

John Mulcahy
Chairman

Corporate Governance Reporting

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The UK Corporate Governance Code 2024 (the 'Code) took effect from 1 January 2025, save that Provision 29 applies from 1 January 2026. During 2025, Glenveagh complied with the Code as outlined in the table below.

Key changes to principles & provisions of the Code	Our response	Status (31 December 2025)
Board leadership and Company purpose		
Principle C: Governance reporting should focus on Board decisions and their outcomes in the context of the Company's strategy and objectives.	Key activities of the Board on page 59 outlines the key decisions made by the Board during 2025 with a link to the Group's strategic objectives.	Compliant
Provision 2: The Board should not only assess and monitor culture, but ensure the desired culture has been embedded.	Details on the monitoring and embedding of the Group's culture are provided on page 61.	Compliant
Composition, succession and evaluation		
Principle J: While appointments to the Board should promote diversity, inclusion, and equal opportunity, diversity policies can be wide ranging.	Details in relation to the Board Diversity Policy are set out in the Nomination Committee Report from page 66.	Compliant
Provision 23: Companies may have additional initiatives in place alongside their diversity and inclusion policy.		
Audit, risk, and internal control		
Principle O: The Board should not only establish, but maintain the effectiveness of, the risk management and internal control framework in order to achieve its long-term strategic objectives.	The risk management framework on page 44 describes the Board's role in ensuring that both risk management and the internal control framework remain effective.	Compliant
Provision 29: The Annual Report should demonstrate: how the Board has monitored and reviewed the effectiveness of the framework; a declaration of effectiveness of the material controls as at the balance sheet date; and describe any material controls that have not operated effectively as at the balance sheet date.	The Board is in the process of identifying Glenveagh's material controls for the effectiveness declaration as of 31 December 2026.	In Progress
Remuneration		
Provision 37: Director's contracts and/or other agreements covering remuneration should include malus and clawback.	Details of the malus and clawback provisions, including the circumstances in which they may be applied, are set out in the Remuneration Committee Report on page 80.	Compliant
Provision 38: The Annual Report should include descriptions of its malus and clawback provisions including circumstances where it could be used, and whether the provisions have been used in the last reporting period.		

UK Corporate Governance Code 2024 Compliance Statement

The Board is committed to the highest standards of corporate governance and for the year ended 31 December 2025, 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 Code and details any departures from the specific provisions.

During 2025, we complied with the Code, save for the following exceptions:

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

Further details in relation to these matters are provided on pages 65 and 77 respectively, and the Board will keep them under review during 2026.

Further information on the 2024 Code can be found on the Financial Reporting Council's website: www.frc.org.uk.

Board of Directors

John Mulcahy (77)

Chairman & Co-Founder

Date of appointment

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

Tenure

8 years 7 months.

Skills and experience

John is a chartered surveyor with over 40 years' experience in the Irish real estate sector. Previously, he was a member of the board (from 2012 to 2014), and head of asset management (from 2011 to 2014), at National Asset Management Agency and, prior to that, was chairman and CEO of JLL's operations in Ireland from 2002 to 2010. John was also a founding member of the RICS Asset Valuations Standards Committee and the Property Advisory Committee of the National Pension Reserve Fund.

External appointments

John is the chairman of IPUT plc and a board member of Quinta do Lago S.A., a Portuguese resort developer.

Stephen Garvey (46)

Chief Executive Officer

Date of appointment

Appointed to the Board on 9 August 2017.

Tenure

8 years 7 months.

Skills and experience

Stephen Garvey has served as Chief Executive Officer of Glenveagh since August 2019, leading the Company's mission to make high-quality, sustainable homes accessible to people across Ireland. Under his leadership, Glenveagh has grown into one of the country's leading homebuilders, delivering thousands of homes and expanding its reach throughout Ireland.

With more than 20 years of experience in the construction and property industry, Stephen brings extensive expertise and a strong track record in residential development. Before founding his own successful business, Bridgedale Homes, he worked with some of Ireland's largest property developers, gaining deep insight into large-scale development and strategic growth.

Stephen continues to drive Glenveagh's ambition to meet Ireland's housing needs and create thriving communities for generations to come.

External appointments

None.

Conor Murtagh (41)

Chief Financial Officer

Date of appointment

Appointed to the Board on 16 January 2025.

Tenure

1 year and 1 month.

Skills and experience

Conor is Glenveagh's Chief Financial Officer. Prior to his appointment as CFO, he served as Glenveagh's Chief Strategy Officer. Conor oversees the Group's corporate functions including finance, corporate governance, IT, people, strategy & corporate development, and sustainability. He is a fellow of the Association of Chartered Certified Accountants (ACCA) and joined Glenveagh in February 2018 with ten years' corporate finance experience having previously worked as associate director in corporate finance for Investec.

External appointments

None.

Pat McCann (74)

Senior Independent Director

Date of appointment

Appointed to the Board on 1 September 2019 and as Chair of the Remuneration Committee on 28 April 2022.

Tenure

6 years 6 months.

Skills and experience

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.

External appointments

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

Cara Ryan (53)

Independent Non-executive Director

Date of appointment

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.

Tenure

6 years 6 months.

Skills and experience

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.

External appointments

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 Group Limited, a non-executive director and chair of the audit committee of BNP Fund Administration Services Ireland Limited, and a non-executive director and chair of the audit committee of Marsh Ireland Brokers Limited.

Committee Key

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

Camilla Hughes (56)

Independent Non-executive Director

Date of appointment

Appointed to the Board and as Chair of the Environmental and Social Responsibility Committee on 1 July 2021.

Tenure

4 years 8 months.

Skills and experience

Camilla brings over 30 years of experience in finance and investment banking, with deep expertise in capital markets and ESG advisory. She has held senior positions at Rothschild and Co, Credit Suisse, UBS, and SBC Warburg, advising clients across a wide range of strategic and transactional mandates. She is a founding partner of Gara Strategic, where she currently advises private businesses on achieving sustainable success as listed companies. She also has significant experience as a non-executive director for private companies and educational institutions, including Lincoln College, Oxford, her alma mater. Earlier in her career, she worked in fintech at Market Pipe, an early-stage SaaS company, prior to its sale in the dot-com period. She studied PPE at Oxford University and Sustainable Finance at the Cambridge Institute for Sustainability Leadership.

External appointments

Camilla is a director of Gara Strategic Advisory and Cheam School, Berkshire.

Emer Finnan (57)

Independent Non-executive Director

Date of appointment

Appointed to the Board on 1 July 2023.

Tenure

2 years 8 months.

Skills and experience

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.

External appointments

Emer is a non-executive director of Bank of Ireland plc and the Ireland Fund of Great Britain. She also serves on the board of Kildare Acquisitions Ireland Limited.

Lorna Conn (46)

Independent Non-executive Director

Date of appointment

Appointed to the Board on 1 February 2024.

Tenure

2 years 1 month.

Skills and experience

Lorna is 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, in both Ireland and America.

External appointments

Lorna is CEO of CpI and an independent non-executive director of Bord na Móna plc[1] and serves on the board of numerous private companies.

Max Steinebach (38)

Non-executive Director

Date of appointment

Appointed to the Board on 1 February 2024.

Tenure

2 years 1 month.

Skills and experience

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.

External appointments

None.

Chloe McCarthy (41)

Company Secretary

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: ESRS 2 GOV-1 21(c).

GI 1. Position held in the two years preceding appointment at Glenveagh. ESRS disclosure point incorporated by reference: GI-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 62.

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 66 to 90.

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 a stand-alone Board Strategy Day in 2025.

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 performance review. Each year, the schedule of regular meetings to be held in the following calendar year is agreed with each of the Directors.

If a Director is unable to attend a scheduled meeting, they are encouraged to communicate their views on the relevant agenda items in advance to the Chairman or the Company Secretary for noting at the Board meeting.

Attendance at Board and committee meetings

	Board	Nomination Committee	Remuneration Committee	Audit and Risk Committee	ESR Committee
John Mulcahy	7/7	2/2	N/A	N/A	N/A
Stephen Garvey	7/7	N/A	N/A	N/A	2/4
Conor Murtagh	7/7	N/A	N/A	N/A	N/A
Pat McCann	7/7	2/2	6/6	5/5	N/A
Cara Ryan	7/7	N/A	6/6	5/5	N/A
Camilla Hughes	7/7	2/2	6/6	N/A	4/4
Emer Finnan	7/7	2/2	6/6	4/5	N/A
Lorna Conn	7/7	N/A	6/6	4/5	4/4
Max Steinebach	7/7	N/A	N/A	N/A	N/A

2025 Board and committee meeting calendar

AGM · Board meeting · Committee meeting · Board Strategy Day

January
- Board meeting
- Nomination Committee
- Remuneration Committee

February
- Audit & Risk Committee

March
- Board meeting
- Audit & Risk Committee
- Remuneration Committee
- ESR Committee

May
- Board meeting
- AGM

July
- Board meeting
- ESR Committee

September
- Board meeting
- Audit & Risk Committee
- ESR Committee
- Remuneration Committee

October
- Board meeting
- Board Strategy Day
- Audit & Risk Committee
- Remuneration Committee

November
- Remuneration Committee

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

Code principle: Board leadership and Company purpose continued

Key Board activities during the year

Strategy and management

Analysed 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.

Links to risk: 01 02 03 04 05 06 07 08 09 10 11 12

Strategic priority:

Continued to assess the capital allocation priorities of the Group and identified excess capital for return to shareholders through expansion of the fifth buyback programme by €55m.

Links to risk: 01 02 03 04 05 06 07 08 10 12

Strategic priority:

Reviewed and approved the Group's five-year strategic plan.

Links to risk: 01 02 04 05 06 07 12

Strategic priority:

Finance

Reviewed and approved the 2024 Annual Report and Audited Financial Statements, and the 2025 Interim Financial Statements.

Links to risk: 01 02 03 04 05 06 08 09 10 11 12

Strategic priority:

Reviewed and approved the Group's full-year and half-year financial results announcements.

Links to risk: 01 02 03 04 05 06 07

Strategic priority:

Reviewed and approved Budget 2026, ensuring that appropriate resources were allocated to deliver the agreed strategy.

Links to risk: 01 02 03 04 05 06 07 08 09 10 11 12

Strategic priority:

Governance

Undertook a formal and rigorous internal review of Board performance and effectiveness during the year and considered actions to be taken.

Links to risk: 06 08

Strategic priority:

Approved the appointment of Conor Murtagh as an Executive Director.

Links to risk: 08

Strategic priority:

Operational

Considered updates on unit completions and expected deliverables.

Links to risk: 03 04 06 07 08 11 12

Strategic priority:

Considered updates on customer satisfaction survey.

Links to risk: 03 04 06 07 08 12

Strategic priority:

Reviewed land investment in 2025.

Links to risk: 01 02 03 04 06 07 10

Strategic priority:

Reviewed quarterly management reporting in relation to the Group's environmental and social responsibilities.

Links to risk: 01 02 05

Strategic priority:

Employee and workforce engagement

Reviewed results of the 2025 Safety Climate Tool Survey.

Links to risk: 08 11

Strategic priority:

Considered updates from the Workforce Engagement Director.

Links to risk: 08

Strategic priority:

Principal risks

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

Our strategic priorities

- **Placing the customer first**
- **Embracing innovation**
- **Valuing and developing our colleagues**
- **Creating sustainable and thriving places to live**
- **Driving operational success**

Board Strategy Day

As part of the Board's annual calendar of activities, the Directors convened for a full dedicated Strategy Day, outside the formal schedule of Board and committee meetings.

The itinerary for the 2025 Strategy Day was structured around a series of management presentations and Board discussion blocks. The Board considered Glenveagh's competitive advantage and the position and evolution of the landbank, as well as exploring priorities around influencing policy and national standards. The Board also received updates on innovation and delivery enablers, including product and manufacturing value initiatives, energy demand and optimisation. The Board also reviewed and considered the Group's five-year strategic plan.

Culture and values

The Board assesses and monitors culture, and ensures that workforce policies, practices, and behaviours are aligned with Glenveagh's purpose, values, and strategy.

Glenveagh's vision is that everyone should have the opportunity to access great-value, high-quality homes in flourishing communities across Ireland. The Board believes that building homes and communities is a worthy cause and will positively impact Irish society.

The Board continues to support management in forging a new path, innovating at every stage of the home building 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 65.

Our values

Our shared values shape our progress and guide our success.

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

The Board's role in culture

	Action	Link to culture and effectiveness	Board's role in culture	Outcome
Health & safety	The Board reviews health and safety KPIs and incident updates at each meeting.	Maintaining strong health and safety practices is critical to the safety of our people and success of the Company. The Board monitors all trends and issues, intervening when needed. 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.	Monitor Embed	The Board places the wellbeing of Glenveagh's employees, contractors, subcontractors, and the wider public at the heart of its culture. Health and safety continues to be one of the Group's two non-financial performance measures, accounting for 15% of the annual bonus and reinforcing personal accountability, collective responsibility, and Glenveagh's commitment to keeping everyone safe.
Employee engagement	The Workforce Engagement Director regularly meets with employee representatives to facilitate direct feedback to the Board on culture and the working environment. Board meetings in Head Office and visits to sites and factories provide opportunities for the Non-executive Directors to engage with employees of all levels across the Group's operations.	The Workforce Engagement Director plays a key role in supporting and strengthening Glenveagh's culture by facilitating open, two-way engagement between employees and the Board. Employee engagement provides the Board with insight into Glenveagh's culture, retention and operational risk indicators.	Assess Monitor Embed	The Board recognises the importance of ongoing communication and 'reporting back' to the workforce to demonstrate that it has listened and acted upon employee engagement. Further to feedback received from the workforce in 2025, Glenveagh introduced a new Long Service Award Policy, under which employees will receive an additional day of annual leave on the completion of serving five, eight and ten years in the Group.
Sustainability	The ESR Committee regularly reviews progress against environmental and social targets and action plans including greenhouse gas (GHG) emissions, waste, EDI and safety culture. It also receives updates on the Group's ESG ratings, awards, certifications, and memberships.	Sustainability performance is an indicator of how the organisation is doing business through the lens of the most material environmental, social and governance topics. Oversight of these issues provide important insights into the resilience of the business and long term value creation.	Assess Monitor Embed	The focus on sustainability at board level has ensured that environmental, social and governance considerations are embedded within our business strategy, supporting operational performance and long term value creation. Clear strategies have been put in place to manage the most material sustainability topics including climate change, biodiversity, circular economy and EDI. Our verified Science Based Targets (SBTs) and Net Zero Transition Plan provide a pathway towards decarbonisation by 2050.
Building Better Strategy	The Board sets and approves the long-term strategy and strategic objectives of the Group. As part of the Board's annual calendar, the Directors convene for a full dedicated Strategy Day, outside the schedule of Board and committee meetings.	Glenveagh's Building Better Strategy underpins the Group's drive to create long-term, sustainable value for our stakeholders through five strategic priorities: placing the customer first, valuing and developing colleagues, driving operational excellence, embracing innovation and creating sustainable and thriving places. Successful delivery of Group strategy is supported through embedding Glenveagh's culture and values.	Monitor Embed	The achievement against strategic objectives and performance measures set by the Board for 2025 demonstrates the effective embedding of Group culture and values, which continue to drive those behaviours within the business that produce performance against Glenveagh's five strategic priorities.
Business conduct	The Audit & Risk 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. The committee also receives updates in relation to any reports raised under the Whistleblowing Policy.	Glenveagh's business conduct policies shape expectations for ethical behaviour, setting the tone for 'how we do things' and reinforcing a culture of integrity, accountability and professionalism across the Group. Clear business conduct standards improve decision-making, reduce the risk of misconduct and build trust with our stakeholders.	Assess Monitor Embed	The Board's commitment to strong governance processes supports Glenveagh in building and maintaining a culture of integrity, in addition to ensuring that the Group meets its regulatory responsibilities. Through the business conduct policies set by the Board, Glenveagh promotes open dialogue, transparency, trust and mutual respect in all of our interactions with stakeholders.

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 on p66

Audit and Risk Committee
Read more on p71

Remuneration Committee
Read more on p75

ESR Committee
Read more on p89

Executive Committee

Chief Executive Officer | Chief Financial Officer | Chief Operating Officer

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, corporate governance, IT, corporate affairs, investor relations, people and sustainability, 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 IR team 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 2025 is provided in the stakeholder engagement section on page 30.

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 2025 AGM. Shareholders who were unable to attend the AGM in person were invited to lodge questions in advance of the meeting.

The 2026 AGM will be held on 15 May 2026 at The Intercontinental 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 https://glenveagh.ie/corporate/investors.

2025 Timeline of shareholder engagement

Roadshow · Conference · AGM

January
- FY24 Trading Update Roadshow (virtual)

March
- FY24 Results Roadshow – London & Dublin/EU & N. America (virtual)
- Jefferies Pan-European Mid Cap Conference – London

April
- Davy Irish Real Estate Visit (shareholders & prospective investors) – Dublin

May
- US Investor Roadshow – Toronto/Chicago/Boston/New York
- Bank of America Homebuilder Series (virtual)
- AGM – Dublin

August
- UK Investor trip – London & Birmingham

September
- H124 results roadshow – Dublin/London/East & North America (virtual)

November
- UK Investor Trip – London
- Davy Irish Housing Seminar – London
- Goodbody Equities Conference – Dublin

Other stakeholders

Employees

How the Board engages

+ Monthly in-house and externally facilitated health and safety audits of all Group sites.
+ Board visits to head office.
+ Designated Non-executive Director with responsibility for workforce engagement.

Activity during 2025

+ 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 2024 Great Place to Work results.
+ 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.

Suppliers & subcontractors

How the Board engages

+ Oversight of the Group's approach to supply chain sustainability.

Activity during 2025

+ Monthly reporting from construction operations and procurement departments.
+ Received and considered updates on how the Group engages with its supply chain with respect to sustainability.

Government & regulators

How the Board engages

+ 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.

Activity during 2025

+ 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.

Customers

How the Board engages

+ Externally facilitated customer satisfaction and brand awareness surveys.
+ Customer Care department reporting and metrics.

Activity during 2025

+ 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.

Communities

How the Board engages

+ Consultation with communities throughout the site planning process.
+ Support of local community initiatives and Group charity partners.

Activity during 2025

+ Regular review of housing need in the communities in which the Group operates.
+ Received regular updates on the Group's community engagement, initiatives and sports partnerships.

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 Cara Ryan as the Non-executive Director with responsibility for direct employee engagement on its behalf. Further information in relation to Cara's activity as the Workforce Engagement Director during 2025 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.

The Workforce Engagement Director acts as a direct forum for employees to raise questions, share feedback, and discuss matters of importance with the Board.

As a result of feedback received during 2025, Glenveagh introduced a Long Service Award Policy. Under this new policy, employees will receive an additional day of annual leave on the completion of working five, eight and ten years with the business. Additional leave granted under the Long Service Award applies to annual leave allocations from 1 January 2026.

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 ('SAYE')Scheme. The Committee was pleased to launch the 2025 SAYE for all Group employees in October.

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 in numbers

Total employees

600+

Meetings

2

Employee participants

16

Business areas represented

10

Cara Ryan
Independent Non-Executive Director
Workforce Engagement Director

GOV-1 1. Disclosure point incorporated by reference: ESRS 2 GOV-1 21(b).
2. Disclosure point incorporated by reference: ESRS 2 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 2025.

Committee members and attendance

Name	Position	Attendance
John Mulcahy	Chair	
Pat McCann	Member	
Camilla Hughes	Member	
Emer Finnan	Member	

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 twice during the year ended 31 December 2025.

Link to terms of reference

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

Following a transition period in 2024, Conor Murtagh assumed the role of CFO of Glenveagh on 1 January 2025. Further to a nomination process led by the committee, Conor was subsequently appointed to the Board as an Executive Director with effect from 16 January 2025.

During the year, the committee maintained a clear focus on the strength and depth of Glenveagh's leadership pipeline, reviewing and assessing executive succession plans and continuing to progress the development of our senior management.

Looking ahead to 2026, the committee will continue to monitor and evaluate the Group's leadership requirements at both executive and non-executive levels, with a particular focus on succession planning for the Board and its committees.

Committee's key roles and responsibilities

- 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 review process that relate to the composition of the Board and the time commitment required from Non-executive Directors.

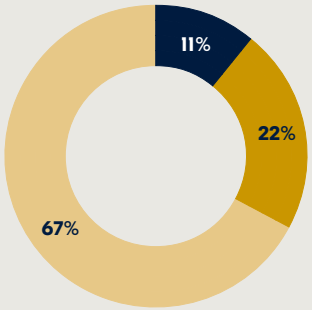
Board composition

As at 31 December 2025, the Board comprised nine Directors: the Non-executive Chairman, two Executive Directors and six Non-executive Directors, five of whom are independent.

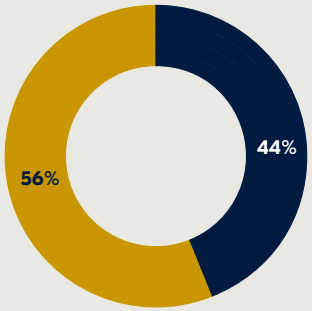
As part of the year-end performance review process, the Board reviewed the overall balance of skill, experience, knowledge, and independence of the Board and its committees. The Board is satisfied that it is of an appropriate size for the requirements of the business and that its composition provides a suitable balance of skills and experience 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 composition

Balance of Executive and Non-executive Directors



Balance of male and female Directors



Board skills and experience[1]

Capital markets	10
Construction	6
Manufacturing/large projects	5
PLC NED experience	5
Property	7
Tax, accounting, and audit	5
Sustainability	4
CEO experience	5
General management & business operations	8
Corporate governance, compliance, and risk management	8
Legal and regulatory	5

Committee activities in 2025

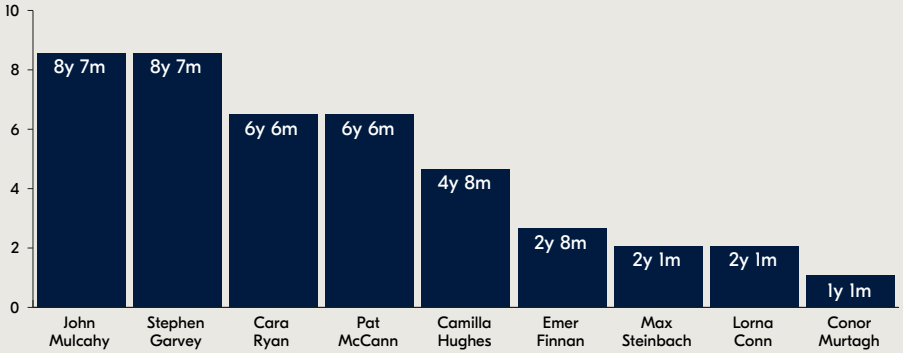
January 2025

- Concluded the nomination process in respect of Conor Murtagh's potential appointment as an Executive Director.
- Formally recommended the appointment of Conor Murtagh to the Board.

December 2025

- Reviewed and approved the updated Board succession plan.
- Reviewed and considered succession readiness plans for key senior management.
- Undertook the annual review of the committee's terms of reference.

Board tenure



GOV-1 1. Disclosure points incorporated by reference in this section: ESRS 2 GOV-1 21(a), 21(c) and 23(a).

GI 1. Disclosure point incorporated by reference in this section: ESRS 2 GI GOV-1 5(b).

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.

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 2025, the committee concluded nomination activities initiated in the previous year, culminating in the Board's appointment of Conor Murtagh as an Executive Director with effect from 16 January 2025.

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.

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 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.

Chief Financial Officer – Q&A

Q: What are the key factors positioning us for medium-term delivery, and what messages are we highlighting for investors?

A: We are entering the medium term from a position of real strength. The external environment remains supportive, with solid economic conditions, sustained customer demand, and continued government backing for housing supply. This creates a robust foundation for all participants in the sector, and we are well placed to benefit from it. A key differentiator for us is the quality of our landbank, assembled steadily over the past seven years. It represents one of the strongest and most strategically located land positions in the market and provides clear visibility on our ability to deliver over the coming years. In parallel, significant progress in standardisation, innovation, and operational efficiency has enhanced both our delivery capability and our confidence in meeting medium-term targets. Combined with our established manufacturing capacity and strong internal structures, we now have greater forward visibility than ever before. Together, these factors, a supportive external environment, a high-quality landbank, and strengthened operational capability, provide a solid platform for sustained performance and growth, and underpin our message of confidence to investors.

Q: What does the advancement of Artificial Intelligence ('AI) mean for Glenveagh's long term development?

A: We are operating at a time of significant technological evolution, and the pace of change presents both challenges and opportunities. Transformational shifts of this scale are rare, and it is important for businesses to position themselves to benefit from them. While such periods inevitably bring disruption across industries, they also create clear opportunities for those who adapt early. In this context, we are proactively investing in AI capabilities and tools that will support our long term competitiveness. Our focus is on ensuring the organisation remains ahead of emerging trends, enabling us not only to avoid being left behind, but to capitalise on new opportunities and strengthen our competitive position.

Q: What are your key areas of focus as CFO and your key strategic objectives for your function?

A: My focus is on creating the conditions for high performance across Glenveagh; that means making sure our people have the systems, information, and training they need to do their best work. We remain focused on strengthening our planning and reporting processes, and continuing to connect finance, IT, people, sustainability, and strategy more closely with operations. The goal is to enable better decisions, stronger accountability, and a culture where everyone understands their impact on performance.

Conor Murtagh
Chief Financial Officer

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 2025, 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 25% of the senior management, as defined by the Code, and 29% of senior management direct reports.

Numerical diversity data, in the format required by the UK Listing Rules, is outlined below as at 31 December 2025.

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	3	75%
Women	4	44%	0	1	25%
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	4	100%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

GOV-1 1. Disclosure points incorporated by reference in this section: ESRS 2 GOV-1 21(d). 2. Defined as the Executive Committee and the Company Secretary, in accordance with the UK Listing Rules.

Annual Board performance review

The Code specifies that the Board should undertake a formal and rigorous annual performance review of its own performance and that of its committees and individual Directors, and that the Board should also have an externally facilitated performance review at least once every three years.

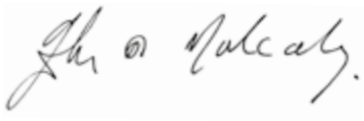
2023 was the first year in the Board's current three-year review cycle. An external performance review was conducted by Deloitte, to provide the Board with greater insights into its performance and to identify opportunities to improve its effectiveness.

The 2024 Board performance review 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 2024 performance review and the actions taken by the Board during 2025 to address them are summarised in the adjacent table, together with an overview of the areas identified for focus in the results of the 2025 Board performance review. The 2025 performance review, being the third year of our cycle, consisted of a questionnaire-based internal review.

As part of the annual performance review process, the Chairman engaged with, and sought feedback from, each individual Director. The Senior Independent Director and Non-executive Directors also evaluated the performance of the Chairman during the year.

Having carefully considered the results of the 2025 Board performance review in their totality, the Directors are satisfied with the effectiveness of the Board and its committees, and with the performance of the Chairman and the individual Directors.



John Mulcahy
Chair, Nomination Committee

Board performance review

Year 1 2023
Performance review by external facilitator.

Year 2 2024
Internal performance review against detailed Year 1 evaluation.

Year 3 2025
Questionnaire-based internal performance review.

Focus areas highlighted in the 2024 review	Progress during 2025	Focus areas arising from the 2025 review
Board meetings Further refine meeting agendas and papers in 2025 to focus on strategic priorities.	**Board meetings** Board meeting agendas were adjusted to prioritise high-impact matters, as required during the year.	**Board committees** Streamline committee updates to the Board to focus on key decisions and material issues.
Succession planning Continue to develop succession plans for Board and senior management in line with the growth and maturity of the business.	**Succession planning** Conor Murtagh was appointed to the Board and the CEO's senior management team was re-structured in 2025.	**Strategic focus** Maintain continuous strategic discussion throughout the year, not limited to the Board Strategy Day.
Board review Schedule more routine opportunities for the Board to discuss its own effectiveness throughout the annual Board calendar.	**Board review** The Chairman and Non-executive Directors met in the absence of management to consider the Board's effectiveness throughout the year.	**Market insight** Provide the Board with deeper market insight, including competitive positioning and industry trends.

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 2025.

Committee members and attendance

Name	Position	Attendance
Cara Ryan	Chair	5/5
Emer Finnan	Member	5/5
Pat McCann	Member	5/5
Lorna Conn	Member	5/5

Quick facts

- Cara Ryan has chaired the Audit and Risk Committee since September 2020.
- 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 56 and 57.
- The committee met five times during the year ended 31 December 2025.
- 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)

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 above, 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 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 72.

Committee's key roles and responsibilities

The Audit and Risk Committee is 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;

Committee activities in 2025

February 2025

+ Reviewed the update on Assurance provided over Sustainability Statement for the year ended 31 December 2024 presented by KPMG.
+ Reviewed the draft Sustainability Statement and CSRD disclosures for the year ended 31 December 2024.

March 2025

+ 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.
+ Reviewed internal financial controls.
+ Reviewed 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.
  - Reviewed the report on limited assurance of the Sustainability Statement, including independence considerations.

September 2025

+ Reviewed and considered the internal audit update.
+ Received and considered the KPMG interim review findings report.
+ Considered the NRV of inventories.
+ Discussed in detail the 2025 interim financial results.
+ Considered and approved the 2025 interim Financial Statements and letter of representation.
+ Reviewed going concern memo.
+ Reviewed and approved the double materiality assessment (DMA) 2025 update for CSRD reporting.

October 2025

+ Received and considered a review of the risk management process.
+ Received and considered the principal risks to the business which included external and operational risks.
+ Received and considered the risk register update, into which the risks identified in our DMA have been incorporated.

December 2025

+ Reviewed and considered the internal audit update and plan for 2026-2028.
+ Received and considered KPMG's audit plan and strategy 2025.
+ Reviewed KPMG CSRD audit plan and discussed materiality assessment.
+ Reviewed and considered the plc obligations register.
+ Undertook the annual review of Board-level Company policies.

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

Committee's key roles and responsibilities continued

+ 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.

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 2025 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.

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 interim Financial Statements for the half-year ended 30 June 2025 to the Board for approval.

Code principle: Audit, risk and internal control
Audit and Risk Committee Report continued

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 2025 Annual Report and Financial Statements and is set out on pages 44 to 51 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.

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 Group's approach to risk management, and the principal risks and uncertainties faced by the Group are outlined on pages 44 to 51 of the Strategic 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 the principal 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 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.

During 2026, an assessment for compliance with Provision 29 requirement of UK Corporate Governance Code will be completed and reviewed by the Audit and Risk Committee.

Significant issue considered	Committee activity
Carrying value of inventory The carrying value of the Group's inventory was €837.7 million at 31 December 2025 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 2025, 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 2025 and 31 December 2025.	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 2025 and 31 December 2025, 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. 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 for units closed in 2025.

Assurance oversight

Internal audit

The committee is responsible for the scope and operation of the internal audit function. The committee approves and monitors the planned work of internal audit which is informed by the strategic risk areas for the business and considers any identified ineffective controls and findings. The committee places a particular focus on control weaknesses identified by internal audit and the remediation plans put in place by management. A bi-annual update is provided to the committee by internal audit on the remediation plan progress made by management.

The committee met representatives from the Internal Auditor on three 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 Auditor in 2017. During 2025, the committee reviewed KPMG's reports on its 2024 audit and interim review for the six months ended 30 June 2025. It also reviewed and approved KPMG's audit plan in respect of the audit for the year ended 31 December 2025.

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 three committee meetings in 2025.

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.

KPMG's tenure as the statutory External Auditor for the Group will reach its maximum duration following the completion of the audit of the year ending 31 December 2026. As a result, KPMG will relinquish its role as the statutory External Auditor of the Group following the completion of the 2026 reporting cycle. During 2026, the Audit and Risk Committee will be conducting a tender process for the appointment of a new External Auditor for the financial year ending 31 December 2027.

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	355
Non-audit fees	
Other assurance services (CSRD)*	145
Interim review fees	20
Tax services fees	124
Other non-audit services	9
Total	**653**

* Required by law and therefore exempt from 70% fee cap calculation.

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. At the end of the financial year, non-audit fees paid to KPMG represented 46% of total fees.

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 report that the committee has fulfilled its obligations for 2025 and remains committed to further enhancing the Group's risk management framework in anticipation of the opportunities and challenges that 2026 may present, as we continue to pursue our strategic objectives.

Cara Ryan
Chair, Audit and Risk Committee

Pat McCann
Chair, Remuneration Committee

Remuneration Committee

On behalf of the committee, I am pleased to present the Remuneration Committee Report for the financial year ended 31 December 2025.

Committee members and attendance

Name	Position	Attendance
Pat McCann	Chair	
Cara Ryan	Member	
Camilla Hughes	Member	
Emer Finnan	Member	
Lorna Conn	Member	

Quick facts

- Pat McCann has chaired the Remuneration Committee since April 2022.
- All committee members are Independent Non-executive Directors, in line with the Code.
- The committee met six times during the year ended 31 December 2025.

Link to terms of reference

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

This report contains:

- the Directors' Remuneration Policy, which will be put to shareholders for approval at the 2026 AGM; and
- the annual Remuneration Report, describing how the previous policy was implemented in 2025.

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.

2025 performance and remuneration outcomes

2025 was a year of strong operational and financial performance for Glenveagh, demonstrating the benefits of increased scale, standardisation, and vertically integrated manufacturing which continue to enhance build quality and value for money for customers. Total revenue for the year grew by 6.5% to €926 million, with gross profit increasing by 7.6% to €198 million, and earnings per share ('EPS') rose to 20 cent in 2025 from 17 cent in 2024.

2025 annual bonus outcome

Given this strong year for the business, bonuses for 2025 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 84 of this report. In line with the Remuneration Policy a proportion of the bonus is deferred into shares, which must be held for a minimum of two years.

2023 LTIP outcome

The performance period for the 2023 LTIP ended on 31 December 2025. Following assessment of performance against the targets, the formulaic vesting outcome for the awards is 74% of maximum. The vesting date for the 2023 LTIP awards is 22 March 2026.

Full details in relation to this vesting outcome are set out on page 86.

Remuneration Policy review[1]

Background and context

Stephen Garvey has been the driving force in the creation and growth of Glenveagh. Based on his deep understanding of the industry, he has overseen a significant generation of value for shareholders since our listing on the Euronext Dublin and London Stock Exchange ('LSE'). Looking forward, the committee believes the next several years represent a distinct new phase for Glenveagh, with significant strategic opportunity.

At the 2025 AGM, shareholders approved, with 99% support, the renewal of the Directors' Remuneration Policy. The policy was essentially a rollover of the previous policy with only a minor change to the bonus deferral requirement. A major area of focus for the committee this year has been on ensuring that Stephen's incentives are more strongly aligned with shareholders than ever as we enter this next stage of Glenveagh's growth journey.

In recognition of the Group's ambitious near-term plans to transform ROCE and, in the medium term, to deliver a transformational MMC agenda that will give the business an unrivalled competitive advantage in Homebuilding in Ireland, the committee is proposing an adjustment to the remuneration policy to facilitate the grant of a one-off 'premium-priced' option award for Stephen to supplement his current package.

CEO Special Option award

This option grant reflects the critical importance of his current role in delivering these strategic priorities and is considered a more disciplined and shareholder-aligned mechanism to support retention and motivation than making a structural upward reset to Stephen's ongoing pay package.

The premium-priced option award is designed to ensure the retention and continued motivation of Stephen, which the committee views as essential to the successful execution of the long-term strategy. The proposed structure is strongly aligned with shareholder interests and supports the delivery of sustained value creation.

Subject to approval of the revised policy, Stephen will be granted a one-off award of 11m premium-priced options shortly after the 2026 AGM. These options will vest in five tranches over a period of 4-6 years in 6-monthly intervals, reinforcing sustained long-term performance. The exercise prices of the options will be set at a material premium to the current share price, with exercise prices of €3.25-€4.25 (summarised in the table below), to ensure that shareholders benefit first from any upside. If the share price increased by 20% per annum for 10 years (broadly equivalent to upper quartile performance), less than 1.5% of the incremental growth would accumulate to the CEO under the option scheme.

Once vested, an option may be exercised at any time up to its expiry 10 years from grant and will be subject to continued employment with leaver provisions similar to those as under the current LTIP.

The award will have no value unless the share price is above the exercise prices as indicated in the following table.

Tranche	Vest date, years after grant	Exercise price	Number of options
1	4.0	€3.25	2,200,000
2	4.5	€3.50	2,200,000
3	5.0	€3.75	2,200,000
4	5.5	€4.00	2,200,000
5	6.0	€4.25	2,200,000
Total number of options			11,000,000

In determining the number of options to be awarded, the committee used various perspectives to finalise its proposal, including long-term incentive award sizes observed across those companies listed on the Euronext Dublin and LSE, and the typical value-share offered in one-off 'value creation plans'.

The committee considered a range of incentive approaches to achieve these aims and concluded the proposed option structure has the significant advantages of being simple and not dependent on the setting of specific corporate targets, the achievement of which may be sensitive to unpredictable market conditions over the extended term of this award.

To ensure further alignment with shareholders, especially downside risk, the Committee has introduced an enhanced shareholding requirement for Stephen. For the duration of the option term, Stephen will be required to continue to hold at least 4m Glenveagh shares (approx. €8m or 36% of his existing 11m holding).

Engagement with shareholders

In December 2025, the committee wrote to Glenveagh's largest shareholders (those with holdings of 2.5% or more), advising them of our thinking around the proposed option grant. 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 input and engagement. The feedback received was largely supportive, recognising the criticality of Stephen as the driving force for Glenveagh's future. Appreciation was expressed for the simplicity of the proposed option structure and its strong alignment with value creation for shareholders. Where comments were made, these related primarily to the degree of stretch in the exercise prices and the term of the awards. In response to the feedback received, the committee increased the exercise prices (by €0.25 per tranche from those originally proposed) and introduced the enhanced shareholding requirement. The term of the award was not changed. We believe the award will secure the retention and motivation of our highly successful and regarded CEO over the next critical period for Glenveagh, facilitating the delivery of our ambitious strategy over the next several years, and the requirement to exceed the stretching premium exercise prices will ensure a direct alignment with shareholders.

Remuneration for 2026

Base salaries

The Executive Directors will receive base salary increases of 2% in 2026, which is in line with the general workforce increase of 2%. The committee considers that the 2% 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. The annual bonus opportunity remains unchanged from 2025, at 150% and 125% of base salary for the CEO and the CFO respectively. The annual bonus will continue to be based 70% on financial performance (PBT and EBIT) and 30% on non-financial measures of health and safety (15%) and customer satisfaction (15%).

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 2026 Remuneration Report.

GOV-3 1. Disclosure point incorporated by reference in this section: ESRS 2 GOV-3 29(e).

LTIP
The Executive Directors will continue to participate in the LTIP, with award levels for 2026 unchanged from 2025 at 200% and 175% of salary for the CEO and CFO, respectively.

CEO Special Option
Subject to approval of the Policy at the 2026 AGM, an award of options will be made to the CEO shortly thereafter.

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

Wider workforce
The committee recognises the importance of rewarding our employees fairly and competitively to ensure the incentivisation of the people we need to attract and to retain across our business segments. 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.

Non-executive Director remuneration
Further to a Board review of the structure and fee levels for Non-executive Directors, base fees and additional fees will increase in 2026. An increase to the Board Chairman's fee will also take effect in 2026, following review by the committee.

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. There is consistency with Glenveagh's broader culture of rewarding excellent performance across the organisation, and strong alignment with the interests of shareholders and wider stakeholders.

External advisers
The committee obtained advice during the year from independent remuneration consultants Ellason who are a member 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 is robust and independent.

2026 AGM
As noted above, shareholder approval of the revised Directors' Remuneration Policy will be sought at the 2026 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 the resolutions and, ahead of the AGM, I welcome any comments or feedback you may have on the committee's activities in 2025, our plans for remuneration in 2026, or any other relevant matters.

Pat McCann
Chair, Remuneration Committee

Committee activities in 2025

January 2025
- Approved performance targets for 2025 LTIP grant.
- Approved the remuneration package for Conor Murtagh, on appointment to the Board as CFO.

March 2025
- Approved the outcome of the 2024 Bonus for Executive Directors.
- Oversaw the 'clogging' of the deferred share element of Stephen Garvey's 2024 Bonus in the Company's Restricted Share Trust.
- Finalised the 2022 LTIP vesting outcome.
- Approved update SAYE and LTIP plan rules.
- Approved the 2025 LTIP grant to participants.
- 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 Executive Directors under the 2022 LTIP in the Company's Restricted Share Trust.

September 2025
- Initiated a full review of potential long-term incentive arrangements for Stephen Garvey.
- Approved the launch of the 2025 SAYE scheme for all employees.

October 2025
- Assessed and considered approaches to long-term incentive arrangements for Stephen Garvey.

November 2025
- Further refinement of proposed long-term incentive arrangements for Stephen Garvey.

December 2025
- Approved framework for a special CEO LTIP for discussion with shareholders.
- Reviewed current progress of 2025 bonus metrics and projected vesting outcome of the 2023 LTIP based on the performance period ending 31 December 2025.
- Considered the proposed annual bonus and LTIP performance targets for 2026.
- Reviewed and considered management's approach to wider workforce pay for 2026.
- Annual review of committee terms of reference.

Directors' Remuneration Policy

The following table outlines the key elements of Glenveagh's Remuneration Policy and will be put to shareholders for approval at the 2026 AGM. The only change from the previous policy is the addition of the Special CEO Option plan.

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.	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 2026, 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.

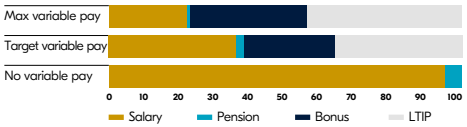
GOV-3 1. Disclosure point incorporated by reference in this section: ESRS 2 GOV-3 29(a).

Variable remuneration		
Element/purpose	Operation	Maximum opportunity
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 2026 (as a percentage of base salary): **CEO** 200% **CFO** 175%
CEO Special Option Plan		
To facilitate delivery of our ambitious strategy, align with the interests of shareholders and secure the retention of Glenveagh's highly successful and well-regarded CEO.	The CEO, Stephen Garvey, will participate in a one-off share option grant in May 2026. The option grant will be split into five equal tranches. The first tranche will vest, subject to continued employment, on the fourth anniversary of grant. Subsequent tranches will vest at six monthly intervals thereafter, with the final tranche vesting on the sixth anniversary of grant. Once vested, the options will normally be exercisable until the tenth anniversary of grant. Exercise prices for the options will start at €3.25 for tranche one, increasing in €0.25 increments to an exercise price of €4.25 for the final tranche.	A one-off grant of 11,000,000 options.

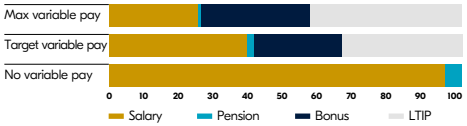
Relative proportion of fixed and variable remuneration

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.
5. The chart for the CEO excludes the impact of the CEO Special Option Award as the value delivered under this is highly dependent on future share price performance

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 2026 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 2026, 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 2026 LTIP grants are set on page 85.

The committee is responsible for assessing the extent of the achievement of the performance conditions for incentive awards. 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.

Share options granted to the CEO under the CEO Special Option grant are not subject to performance conditions on vesting, but are instead granted with escalating exercise prices that are materially ahead of the current share price. The options will have value only if the share price exceeds the exercise price, thereby providing direct alignment with shareholders and Glenveagh's growth strategy.

Malus and clawback

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).

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.

GOV-3 1. Disclosure points incorporated by reference in this section: ESRS 2 GOV-3 29(b) and 29(c).

In addition, as part of the terms of the CEO Special Option Plan, to ensure further alignment with shareholders, especially downside risk, Stephen Garvey will be required to continue to hold at least four million Glenveagh shares for the duration of the option term.

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:** 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.

CEO Special Option plan

In the event the CEO leaves as a good leaver, unvested awards will be reduced on a pro rata basis to reflect the proportion of the vesting period which has not elapsed at the date of cessation. Vested awards will continue to remain exercisable. There will be no acceleration of the option term, and the normal exercise window will remain.

In other leaver scenarios, unvested awards will lapse on cessation and vested awards must be exercised within 12 months of cessation of employment.

In the event of a change of control, the committee has discretion under the terms of the proposed new CEO option award to determine the extent to which any unvested part of the award will vest, having regard to the period of time that elapsed between the date of grant and the relevant event, relative to the period between the date of grant and the date(s) on which the unvested part(s) of the award would ordinarily have vested.

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 64 and 65 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 engaged with major shareholders in late 2024 in relation to the review and renewal of the Remuneration Policy and more recently in relation to the CEO Special Option plan.

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, long-term incentive and CEO special option 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 FY26, the Non-executive Directors will be paid a base fee of €80,000 per annum with additional fees payable to the Senior Independent Director of €30,000 per annum and to the Workforce Engagement Director of €20,000 per annum.

Non-executive Directors will receive a fee of €20,000 for chairing the Audit and Risk, Remuneration, Nomination and ESR Committees. Non-Executive Directors sitting on two or more committees will receive a €12,000 fee where they are not already receiving a fee to act as a committee chair.

For FY26 the Non-executive Chairman of the Board will receive a total fee of €240,000, as set by the committee, which includes his fee for chairing the Nomination Committee.

Accordingly, the Non-executive Director fees for 2026 are:

John Mulcahy	Company Chairman, and Chair of the Nomination Committee	€240,000
Pat McCann	Senior Independent Director and Chair of the Remuneration Committee	€130,000
Cara Ryan	Workforce Engagement Director and Chair of the Audit and Risk Committee	€120,000
Camilla Hughes	Chair of the ESR Committee	€100,000
Emer Finnan	Non-executive Director	€92,000
Lorna Conn	Non-executive Director	€92,000
Max Steinebach	Non-executive Director	€80,000

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 2025

The following table illustrates remuneration awarded to Directors for the financial year ended 31 December 2025 and for the prior year for comparison:

	Salary/fees (€)[1]		Benefits (€)[2]		Employer pension contributions (€)[3]		Total fixed (€)		Annual bonuses (€)		LTIP (€)[4]		Total variable (€)		Total (€)	
Name	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Executive Directors																
Stephen Garvey	**636,540**	618,000	**26,480**	25,185	**29,281**	30,900	**692,301**	674,085	**954,810**	927,000	**1,907,201**	1,118,483	**2,862,011**	2,045,483	**3,554,312**	2,719,568
Conor Murtagh[5]	**406,921**	–	**17,704**	–	**20,362**	–	**444,987**	–	**530,450**	–	**298,001**	–	**828,451**	–	**1,273,438**	–
Non-executive Directors																
John Mulcahy	**205,000**	205,000	**–**	–	**–**	–	**205,000**	205,000	**–**	–	**–**	–	**–**	–	**205,000**	205,000
Pat McCann	**115,000**	115,000	**–**	–	**–**	–	**115,000**	115,000	**–**	–	**–**	–	**–**	–	**115,000**	115,000
Cara Ryan	**100,000**	100,000	**–**	–	**–**	–	**100,000**	100,000	**–**	–	**–**	–	**–**	–	**100,000**	100,000
Camilla Hughes	**85,000**	85,000	**–**	–	**–**	–	**85,000**	85,000	**–**	–	**–**	–	**–**	–	**85,000**	85,000
Emer Finnan	**80,000**	75,000	**–**	–	**–**	–	**80,000**	75,000	**–**	–	**–**	–	**–**	–	**80,000**	75,000
Lorna Conn[6]	**80,000**	69,167	**–**	–	**–**	–	**80,000**	69,167	**–**	–	**–**	–	**–**	–	**80,000**	69,167
Max Steinebach[7]	**70,000**	64,167	**–**	–	**–**	–	**70,000**	64,167	**–**	–	**–**	–	**–**	–	**70,000**	64,167
Total	**1,778,461**	1,331,334	**44,184**	25,185	**49,643**	30,900	**1,872,288**	1,387,419	**1,485,260**	927,000	**2,205,202**	1,118,483	**3,690,462**	2,045,483	**5,562,750**	3,432,902

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. Amounts reflect the estimated gain on options vesting in 2026 for the performance period ending 31 December 2025.
5. Conor Murtagh was appointed to the Board on 16 January 2025. Figures shown for fixed pay reflect the period since appointment to the Board.
6. Lorna Conn was appointed to the Board on 1 February 2024.
7. Max Steinebach was appointed to the Board on 1 February 2024.

Total remuneration received for 2025

All elements of the remuneration received by the Directors for 2025 were consistent with the Directors' Remuneration Policy approved by shareholders at the AGM in 2025. The salaries received by the Executive Directors and the fees received by the Non-executive Directors were as disclosed in the 2024 Remuneration Report. The bonus payments received by the Executive Directors in respect of 2025 reflected the achievement of the performance targets, as explained further below.

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 2025 are set out in the table on page 83.

The base salaries for the CEO and CFO will be subject to a 2% increase for the 2026 financial year.

Annual bonus

2025 Bonus outcome

The Executive Directors participated in an annual bonus scheme for 2025 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 2025 are set out in the table below:

Metric	Weight	% Payable	Target	Performance achieved
Profit before tax	50%	Threshold 25%	€67,000,000	€125.2 million
		Target 50%	€77,000,000	
		Max 100%	€121,000,000	
EBIT	20%	Threshold 25%	€77,000,000	€144.1 million
		Target 50%	€89,000,000	
		Max 100%	€140,000,000	
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	95%
		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 €1,485,260 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: ESRS 2 GOV-3 29(a), 29(b) and 29(d).

2026 bonus arrangements

For 2026, the annual bonus scheme will continue to operate in the same manner as in 2025, with a 70%/30% split between financial and non-financial metrics. The performance metrics and associated weightings for 2026 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 2026 will be 150% of base salary for the CEO and 125% for the CFO. The amount payable for target performance will continue to be 50% of the maximum opportunity.

In line with the Directors' Remuneration Policy, two-thirds of the annual bonus will be paid in cash while one-third will be delivered in shares deferred for at least two years. 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 2025

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	13 March 2025	200%	€1.49	€1,273,080	856,716	1 January 2025 to 31 December 2027	12 March 2028
Conor Murtagh	13 March 2025	175%	€1.49	€742,630	499,751	1 January 2025 to 31 December 2027	12 March 2028

The performance conditions for this award are set out below:

EPS performance (applies to 50% of the award) – adjusted EPS to be achieved in FY27	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 FY27	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 2026

LTIP

The CEO and CFO will participate in the LTIP, with award levels for 2026 unchanged from 2025 at 200% and 175% of salary for the CEO and CFO, respectively.

The performance measures and targets applying to the 2026 LTIP awards will be as follows:

EPS performance (applies to 50% of the award) – adjusted EPS to be achieved in FY28	Level of vesting
26.0 cents	100%
19.5 cents	25%
Less than 19.5 cents	Nil
Awards vest on a straight-line basis for performance between 19.5 cents and 26.0 cents	

ROE performance (applies to 50% of the award) – ROE to be achieved in FY28	Level of vesting
15%	100%
11%	25%
Less than 11%	Nil
Awards vest on a straight-line basis for performance between 11% and 15%	

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.

CEO Special Option grant

Subject to approval of the remuneration policy at the AGM, the following option grants will be made to the CEO:

Tranche	Vest date, years after grant	Exercise price	Number of options
1	4.0	€3.25	2,200,000
2	4.5	€3.50	2,200,000
3	5.0	€3.75	2,200,000
4	5.5	€4.00	2,200,000
5	6.0	€4.25	2,200,000
Total number of options			11,000,000

The options will vest in tranches between 4 and 6 years after grant and be exercisable until the tenth anniversary of grant.

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 2025	Awarded during the year	Vested during the year	Lapsed during the year	Share awards held at 31 December 2025	Vesting date
Stephen Garvey	29 April 2022	€1.16	1,034,483	–	703,449	331,034	–	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
	13 March 2025	€1.49	–	856,716	–	–	856,716	12 March 2028
Conor Murtagh	29 April 2022	€1.16	161,638	–	109,914	51,724	–	28 April 2025
	23 March 2023	€1.02	183,464	–	–	–	183,464	22 March 2026
	28 March 2024	€1.25	324,481	–	–	–	324,481	27 March 2027
	13 March 2025	€1.49	–	499,751	–	–	499,751	12 March 2028

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

The vesting of the award granted in April 2023 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 2023	EPS	1 January 2023 – 31 December 2025	14.0c	22.0c	20.0c	81%
	ROE	1 January 2023 – 31 December 2025	11%	16.2%	14%	67%

The 2023 LTIP award was granted in March 2023 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 14 to 22 cents and the ROE performance condition required ROE of 11% to 16.2% for FY25.

The committee reviewed the extent to which the vesting targets in respect of the 2023 LTIP were met by reference to the EPS and ROE performance over the three-year period to 31 December 2025. EPS performance over the period was 20 cents, resulting in 81% of this element of the award becoming due to vest. ROE performance over the period was 14%, resulting in 67% of this element of the award becoming due to vest.

Overall, 74% of the 2023 LTIP award will vest based on the assessment of the EPS and ROE performance targets.

The vesting of the award granted in March 2024 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 2026. The specific targets were disclosed in the 2024 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.

	2025	2024	2023	2022	2021	% Change 2025 vs 2024
Executive Directors[1]						
Stephen Garvey	€1,647,111	€1,601,085	€1,509,595	€1,614,801	€988,213	+3%
Conor Murtagh[2]	€975,437	–	–	–	–	+100%
Non-executive Directors[3]						
John Mulcahy	€205,000	€205,000	€200,000	€200,000	€541,250	–
Pat McCann	€115,000	€115,000	€96,333	€80,000	€75,000	–
Cara Ryan	€100,000	€100,000	€95,000	€95,000	€78,750	–
Camilla Hughes	€85,000	€85,000	€80,000	€80,000	€37,500	–
Emer Finnan	€80,000	€75,000	€32,500	–	–	+7%
Lorna Conn[4]	€80,000	€69,167	–	–	–	+16%
Max Steinebach[5]	€70,000	€64,167	–	–	–	+9%
Company performance						
Profit before tax	€125.2m	€113.8m	€55.1m	€63.0m	€45.7m	+10%
EBIT	€144.1m	€132.1m	€70.9m	€70.1m	€50.6m	+9%
Health and safety	89%	89%	90%	88%	89%	–
Customer satisfaction	95%	94%	94%	91%	89%	+1%

1. Remuneration for Executive Directors comprises total fixed pay (salaries, benefits, employer pension contributions) plus annual bonuses.
2. Conor Murtagh was appointed to the Board on 16 January 2025. Figures shown reflect the period since appointment to the Board.
3. Remuneration for Non-executive Directors comprises Directors' fees.
4. Lorna Conn was appointed to the Board on 1 February 2024.
5. 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	2025	2024	2023	2022	2021	% Change 2025 vs 2024
Average remuneration for employees of the Group	€85,162	€82,953	€86,705	€92,745	€98,350	+3%

Directors' and secretary's interest in shares

The biographical information for the Directors and the Company Secretary at the time of this report can be found on pages 56 and 57 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 2025. 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	**2025**	2024	**2025**	2024
Stephen Garvey	**10,953,412**	10,053,558	**3,018,104**	3,195,871
Conor Murtagh[1]	**69,453**	–	**1,032,489**	–
John Mulcahy	**3,242,766**	3,092,766	**–**	–
Cara Ryan	**53,681**	53,681	**–**	–
Pat McCann	**220,000**	70,000	**–**	–
Camilla Hughes	**–**	–	**–**	–
Emer Finnan	**–**	–	**–**	–
Lorna Conn	**–**	–	**–**	–
Max Steinebach	**–**	–	**–**	–
Chloe McCarthy	**–**	–	**560,790**	496,628

* The exercise price of the ordinary shares under option detailed above is €nil. The expiry date for options granted during 2024 and 2025 is the seventh anniversary of the award date.
† Shares under option include options from both LTIP and SAYE schemes.
1. Conor Murtagh was appointed to the Board on 16 January 2025.

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 2025.

Committee members and attendance

Name	Position	Attendance
Camilla Hughes	Chair	4/4
Stephen Garvey	Member	2/4
Lorna Conn	Member	4/4

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 2025.
- The Chief Financial 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, which is 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);
- reviewing the material IROs following the double materiality assessment (DMA) in advance of sign-off by the ARC;
- 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 formed part of the agenda of all four ESR Committee meetings in 2025. Typically the Head of Sustainability and the CFO provide this update. When dealing with specific issues, additional subject matter experts from the management team may provide the update. In 2025, 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: ESRS 2 GOV-2 26(a).

Committee activities in 2025

March 2025

- Received an update on EHS culture strategy.
- Discussed the results of the GPTW Survey FY24.
- Reviewed progress against the sustainability dashboards.

July 2025

- Received an overview of the planned approach to reframing the sustainability strategy.
- Received an update on CSRD and reporting.
- Received an update on the supply chain sustainability strategy.
- Reviewed progress against environmental metrics.
- Received information on the management of material IROs.

September 2025

- Received an update on EHS culture strategy.
- Reviewed the updated DMA.
- Received an update on progress with respect to the sustainability strategy reframe and the evolving legislative framework.
- Reviewed progress against environmental metrics.
- Received information on the management of material IROs.

December 2025

- Reviewed a stakeholder insights report as part of the evolving sustainability strategy and approved proposed approach.
- Reviewed progress against environmental metrics.
- Received an update on ESG ratings.
- Approved updates to the following policies: climate change, resource use and circular economy, and sustainable procurement.
- Received information on the management of material IROs.

Material IROs addressed[1]:

- Climate change mitigation, biodiversity, circular economy and resource use, health and safety, diversity, and corporate culture.
- Climate change mitigation, circular economy and resource use.
- Climate change mitigation, circular economy and resource use, and health and safety.
- Climate change mitigation and circular economy and resource use.

Areas of focus for the committee in 2025

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 2025 were as follows:

- monitoring progress against a range of agreed environmental metrics;
- the evolving regulatory reporting environment;
- providing input into an evolving approach to sustainability; and
- social workplan including ED&I and health and safety.

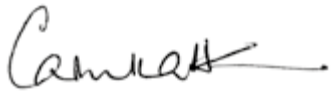
2025 saw a significant milestone for sustainability in Glenveagh with the publication of the Group's first sustainability statement under the CSRD. This was quickly followed by a period of extremely high regulatory uncertainty in the EU with the publication of Omnibus 1 – a package of proposals impacting CSRD sustainability reporting requirements, which continued for the remainder of 2025 until, in mid-December, the European Parliament approved the Omnibus proposals. Due to significant changes in the scope of the requirements it is expected that, following transposition of same into Irish law, the Group will be out of scope of the CSRD going forward.

This change, together with broader sustainability regulatory uncertainty as well as the ever-changing geopolitical landscape and its impact on sustainability meant that 2025 posed many challenges.

Overseen by this committee, the Group took stock of its approach to sustainability, engaging with key stakeholders to understand their priorities, and ensure that the approach aligned with the business strategy. This has focused sustainability activity where it can have most value and meet multiple needs, while still meeting regulatory requirements.

The committee continued to monitor the progress the Group is making against a range of environmental metrics while social aspects of sustainability continued to form a key part of our agenda in 2025.

I am pleased to conclude that the ESR Committee has responded to both the challenges and opportunities that 2025 brought and is looking forward to making further progress on the Group's sustainability agenda in 2026 responding 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: ESRS 2 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 2025.

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 12, 14 and 52, respectively, which set out management's review of the Group's operations and financial performance in 2025 and the outlook for 2026. These are deemed to be incorporated into the Directors' Report.

Results and dividends

Group revenue for the year ended 31 December 2025 was €925.9 million (2024: €869.2 million), gross profit was €197.9 million (2024: €183.9 million), profit after tax was €107.6 million (2024: €97.8 million), and basic EPS was 20.0 cent (2024: 17.0 cent). The Company did not pay a dividend during the financial year ended 31 December 2025 (2024: €nil).

Key performance indicators

Group performance against 2025 key performance indicators is outlined in the table below. The key performance indicators upon which particular emphasis is placed are as follows:

	2025	2024	% change
KPIs financial			
Profit before tax	**€125.2m**	€113.8m	+10%
EBIT	**€144.1m**	€132.1m	+9%
KPIs non-financial			
Customer satisfaction	**95%**	94%	+1%
Health and safety audit score	**89%**	89%	%

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 44 to 51 of the Risk Management Report and deemed to be incorporated into the Directors' Report.

Directors and Company Secretary

The names of the Directors and Company Secretary, and a biographical note on each, appear on pages 56 and 57.

In accordance with the provisions contained in the Code, all Directors will voluntarily retire and be subject to election by shareholders at the 2026 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 88.

Share capital

The issued share capital of the Company as at 12 March 2026 consists of 518,081,972 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 79 of the Remuneration Committee Report and in note 14 to the Consolidated Financial Statements.

Significant shareholdings

As at 31 December 2025 and 12 March 2026, 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.

	31 December 2025		**12 March 2026**	
Shareholders	**Ordinary shares held**	%	**Ordinary shares held**	%
Teleios Capital Partners	85,515,525	16.43	85,515,525	16.50
FIL Investment International	74,016,392	14.22	73,587,838	14.20
Artisan Partners	45,554,642	8.75	47,805,098	9.23
PM Capital	23,393,151	4.49	23,393,151	4.51
JP Morgan Asset Management	13,124,810	2.52	16,803,114	3.24
Amundi Asset Management	16,663,485	3.20	16,390,256	3.16
DNCA Investments	18,184,648	3.49	16,106,537	3.11
Schooner Investment Group	16,368,695	3.15	15,984,128	3.08
Helikon Investments	20,636,228	3.96	Below 3%	

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.

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 12 and 13, the CEO's review on pages 14 and 15, the financial review on pages 52 and 53 and the principal risks and uncertainties detailed in the Risk Management Report on pages 44 to 51 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 2025. This Sustainability Statement is set out on pages 95 to 153 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 169, and note 18 Intangible assets on page 179.

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 54 to 65 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.

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 to 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 2029. 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 44 to 51 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 71 to 74.

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 2026.

On behalf of the Board

Stephen Garvey
Director

Conor Murtagh
Director

In this section

94 General information
104 Environmental information
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151 Statement of Directors' responsibilities for the Sustainability Statement
151 Independent practitioner's limited assurance report

Shaping a sustainable future

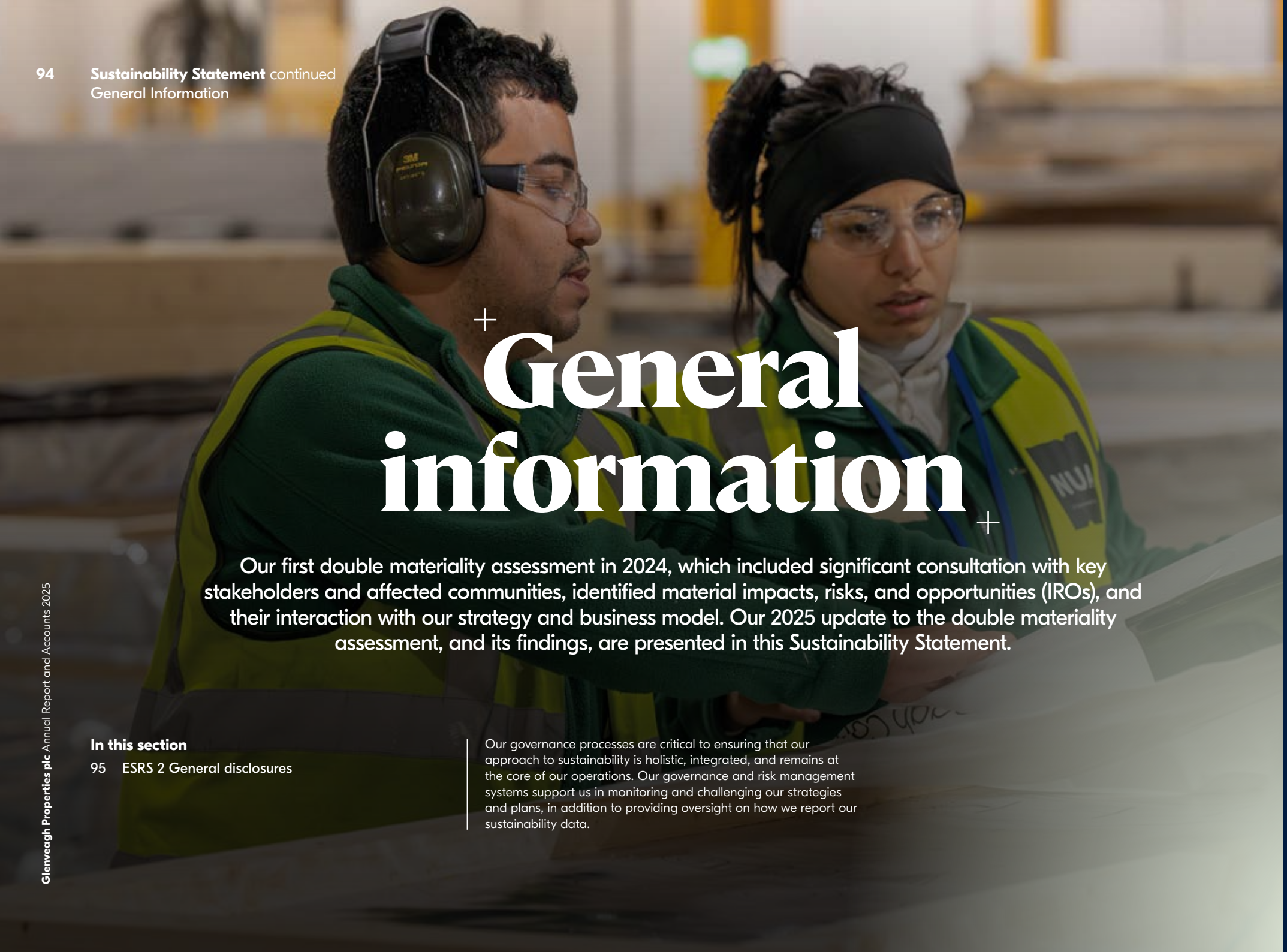
This Sustainability Statement has been prepared in accordance with Part 28 of the Companies Act 2014. This Sustainability Statement on pages 93-153 is a dedicated section of the Directors' Report.

Sustainability at Glenveagh has never been driven solely by compliance. It is embedded within our Building Better strategy and supports operational performance, capital discipline, risk management, and long-term value creation. Our focus remains on areas of highest impact, particularly across our value chain. We continue to invest in modern construction methods, innovation, and energy-efficient solutions that enhance quality, efficiency, and carbon performance.

Our commitment to transparent, high-quality sustainability reporting remains unchanged. We have reported in line with CSRD requirements for both 2024 and 2025, supported by robust governance, processes and assurance, and these foundations will continue to underpin our approach.

In February 2025, the publication of Omnibus I introduced significant uncertainty across the EU regarding the future scope and application of the Corporate Sustainability Reporting Directive (CSRD). While this uncertainty continued as further proposals progressed, the European Parliament's approval of Omnibus I in mid-December provided important clarity, although additional legislative packages remain under development.

Over the past two years, Glenveagh invested substantially to prepare as an in-scope Wave 1 CSRD reporter. Following revisions introduced through the Omnibus process, and subject to transposition into Irish law in 2026, Glenveagh is now expected to fall out of scope under the revised thresholds – an outcome that is unusual in both the Irish and EU context.



General information

Our first double materiality assessment in 2024, 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. Our 2025 update to the double materiality assessment, and its findings, are presented in this Sustainability Statement.

In this section

95 ESRS 2 General disclosures

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.

ESRS 2 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

95 **Basis for preparation**
97 **Governance**
98 **Strategy**
100 **Double materiality assessment**

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 167 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 a 'joint operation' is in place, there have been no activities in relation to this arrangement that impact on sustainability reporting for FY25.

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 the areas of Scope 3 Greenhouse Gas (GHG) emissions as outlined in the E1 Climate Change, as well as Resource Inflows and 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 outcomes from our 2025 double materiality assessment update.

Under a quick fix delegated act published in the EU Official Journal in November 2025, phase-in provisions under CSRD have been extended to FY25.

Glenveagh continues to avail 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 also continues to avail of the option to omit information required by ESRS E4, ESRS S1, ESRS S2, ESRS S3, and 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.

While certain EU Taxonomy amendments became effective on 1 January 2026, in line with transitional options available, Glenveagh has elected to continue to apply the EU Taxonomy reporting rules that were applicable until 31 December 2025.

In February 2025, a period of extremely high regulatory uncertainty in the EU commenced with the publication of Omnibus 1 – a package of proposals impacting CSRD sustainability reporting requirements, and continued for the remainder of 2025 until, in mid-December, the European Parliament approved the Omnibus proposals. Due to significant changes in the scope of the requirements, it is expected that, following transposition of same into Irish law, the Group will be out of scope of the CSRD going forward. Glenveagh will continue to monitor these developments as they are finalised.

Events after the end of the reporting period
None.

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 97
b) Management's role	GOV-1, page 97
Strategy	
a) Short-, medium-, and long-term risks and opportunities	E-1 SBM-3, pages 98-99
b) Impact on businesses, strategy, and financial planning	E-1 SBM-3, pages 98-99
c) Resilience of strategy	E-1 SBM-3, page 99
Risk management	
a) Identifying and assessing risks	IRO-1 pages 100-103
b) Managing risks	E1-2, pages 108-114
c) Integration into risk management	Risk Management Report, pages 48 and 103
Metrics and targets	
a) Metrics	E1-5 and E1-6, pages 113-114
b) Scope 1, 2, and 3 GHG emissions and risks	E1-6, page 114
c) Targets	E1-4, pages 109-113

Incorporation by reference
Disclosure requirements of the 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 Nomination Committee Report, page 67
GOV-1	21(b), 21(e)	See Corporate Governance Report, page 65
GOV-1	21(c)	See Corporate Governance Report, page 57 and Nomination Committee Report, page 67
GOV-1	21(d)	See Nomination Committee Report, page 69
GOV-1	23(a)	See Nomination Committee Report, page 67
GOV-2	26(a)	See Environmental and Social Responsibility Committee Report, page 89
GOV-2	26(c)	See Environmental and Social Responsibility Committee Report, page 90
GOV-3	29(a)	See Remuneration Committee Report, pages 78, and 84
GOV-3	29(b)	See Remuneration Committee Report, pages 80 and 84
GOV-3	29(c)	See Remuneration Committee Report, page 80
GOV-3	29(d)	See Remuneration Committee Report, page 84
GOV-3	29(e)	See Remuneration Committee Report, page 76
SBM-1	40(a) i-ii	See Strategic Report, page 20
SBM-1	40(a) iii	See Notes to the consolidated financial statements (note 13), page 176
SBM-1	40(e)-(g)	See Strategic Report, pages 32-33
SBM-1	42(a)	See Strategic Report, page 19
SBM-1	42(b)	See Strategic Report, pages 20 and 22
SBM-1	42(c)	See Strategic Report, pages 24-27
SBM-2	45(a)	See Strategic Report, pages 28-31
SBM-2	45(b)-(d)	See Strategic Report, page 31
G1 GOV-1	5(b)	See Nomination Committee Report, page 67
G1-5	30	See Corporate Governance Report, page 57

Governance

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

The Board has ultimate responsibility and oversight of sustainability matters and related IROs and receives regular updates including progress against targets – for more information see page 58.

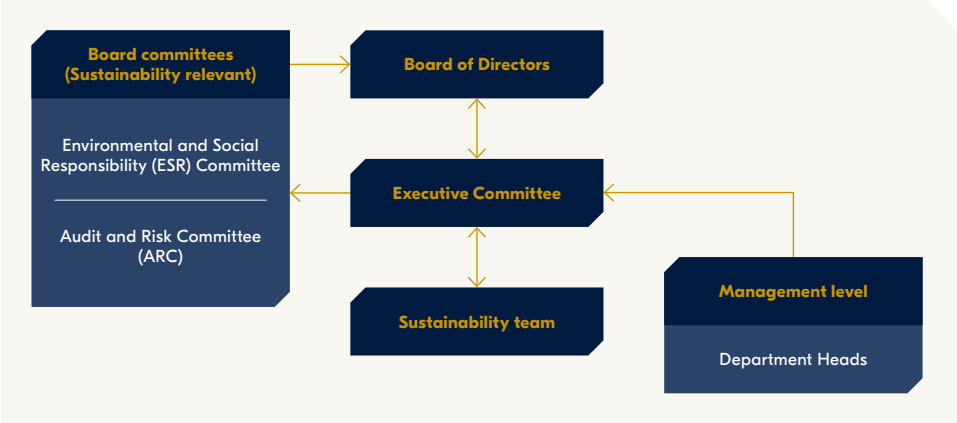
The Audit and Risk Committee (ARC) oversees sustainability IROs as part of its wider responsibility for risk management. It ensures that our controls and mitigants are adequate and effective. In addition, ARC annually reviews and approves, on behalf of the Board, our business conduct policies. The committee reports to the Board after every meeting. ARC's activities, roles and responsibilities can be found on pages 71-72.

The Environmental and Social Responsibility (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 quarterly, providing an update on progress against targets and actions. The committee reports to the Board after every meeting. The committee's activities, roles and responsibilities can be found on pages 89-90.

Our Executive Committee (ExCo) has overall Executive responsibility for sustainability, including the management and oversight of IROs. Sustainability issues, including reviewing performance, progress against targets, and discussing the sustainability aspects of business decisions, are reviewed by ExCo. The CFO has specific Executive responsibility for sustainability.

Reporting to the CFO, 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.

Relevant Department Heads are responsible for the management of IROs, or aspects thereof, through operations, activities and projects. In 2024, an Environmental Sustainability Working Group also formed part of sustainability governance. This group did not meet in 2025, and its structure is under review.



GOV-4 Statement on due diligence

Glenveagh performs due diligence activities relating to people and the environment:

Core due diligence processes	Location in this report
a) Embedding due diligence in governance, strategy, and business model	Pages 76, 78, 80, 84, 89-90, 98-99, 106-108, 117-118, 121-122, 123, 124-126, 135, 137, 139, 140, 142-144
b) Engaging with affected stakeholders in all key steps of the due diligence	Pages 100-103
c) Identifying and assessing adverse impacts	Pages 100-103
d) Taking actions to address those adverse impacts	Pages 109-113, 119-120, 122, 123, 126, 136, 138-140, 144-146
e) Tracking effectiveness of these efforts and communicating	Pages 113-114, 120, 122, 123, 128-129, 136, 138-140, 147

GOV-5 Risk management and internal controls over sustainability reporting

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.

The Sustainability team coordinates the Group's reporting on sustainability matters and ESG metrics. This responsibility encompasses organising and leading essential activities, including the double materiality assessment (DMA), evaluating climate risks, managing data collection for reporting against sustainability metrics, and monitoring progress against targets.

A centralised approach to gathering and reporting sustainability data 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 accuracy. Key processes and controls that underpin data collection and reporting are formally documented and reviewed annually.

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. We collect GHG emissions data quarterly (recognising that a small number of data points are only available annually), which enables us to check data completeness and accuracy more frequently and to provide our ESR Committee with regular oversight of our progress towards our SBTi-validated GHG emissions targets.

In 2025 we continued work on utilising functionality within our existing financial reporting system to more efficiently capture key sustainability data. We also incorporated the risks from our DMA into our Group Risk Register.

Glenveagh's Head of Sustainability regularly informs the ESR Committee and ARC about sustainability reporting matters, including DMA and assurance (see the Environmental and Social Responsibility Committee Report and the Audit and Risk Committee Report on pages 89 and 71 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

Impact **(p)** Positive **(n)** Negative

Value chain – Location: Upstream, Operations, Downstream

The double materiality assessment, described in ESRS 2 IRO-1 (see pages 100-103), identified the material IROs set out in the table on the following two pages. The table indicates in which part(s) of the value chain the IROs arise, and the time horizon from which they are material.

	IROs	Value chain	Material from
E1: Climate change	**Impact (n): Contribution to climate change from greenhouse gas (GHG) emissions – see page 106** The GHGs from across Glenveagh's value chain (Scopes 1, 2, and 3) have an actual material negative impact on climate change.	●●●	Short term
	Transition risk: Pass-through of carbon tax increases from suppliers relying on fossil fuels – see page 106 As carbon taxes increase, this could result in a financial risk for Glenveagh through pass-through from suppliers who are paying these taxes.	●	Short term
	Transition risk: Developments not aligning to Ireland's Climate Action Plan <new> – see page 107 Risk that homes developed aligned with planning and local authority guidelines may not also be aligned with the national Climate Action Plan.	●	Short term
	Impact (p): Energy load management technology/innovation incorporated into our homes reduces energy demand and consumption <new> – see page 107 The introduction of energy load management innovations could potentially assist end-users to reduce the demand for and consumption of energy in their homes.	●	Medium term
	Transition risk: Strengthening energy efficiency regulations – see page 107 The requirement to comply with new/evolving climate and energy efficiency regulations, e.g. recast Energy Performance of Buildings Directive, has the potential to impose additional construction costs.	●	Medium term
	Opportunity: Photovoltaic (PV) panels reduce exposure to electricity price fluctuations – see page 107 The installation of on-site PV panels has the potential to reduce costs in comparison to procured electricity, and could reduce Glenveagh's exposure to energy price fluctuations.	●	Medium term
	Impact (n): Unsatisfactory homes for consumers due to climate change – see page 107 If homes cannot cope with climate change, they may not be satisfactory/cause discomfort for consumers (e.g. overheating/damage due to more severe weather events) leading to potential negative financial impact on buyers.	●	Long term
	Transition risk: Failure to reach Net Zero targets due to slow supplier transition – see page 107 If critical suppliers in the construction sector don't switch to clean/low-carbon production technologies at a fast enough rate, this could present a risk for Glenveagh to achieve its Net Zero targets/milestones.	●	Long term
	Transition risk: Failure to develop low-carbon production processes – see page 107 If Glenveagh fails to develop low-carbon production technologies and incorporate them into planning, design, and off-site manufacturing this could result in loss of potential competitive advantage and higher operating costs.	●	Long term
	Physical risk: Severe weather events – see page 108 Severe weather events have the potential to delay delivery of supplies, which in turn could impact Glenveagh's planning schedule, leading to increased costs.	●	Long term
	Physical risk: Increased costs to adapt homes to changing climate – see page 108 This may lead to a financial risk as increasing costs may be incurred to adapt homes to the changing climate.	●	Long term
E2: Pollution	**Impact (n): Air pollution (including dust/PM 10) from processes/activities – see page 117** Activities upstream to make construction materials, including raw material mining, minerals extraction, and production processes, may emit non-GHG air pollutants.	●	Short term
	Impact (n): Soil pollution from processes/activities – see page 117 Activities upstream to make construction materials, including raw material mining, minerals extraction, and production processes, may emit soil pollutants.	●	Short term
	Impact (n): Water pollution from processes/activities – see page 117, 118 Activities upstream to make construction materials, including raw material mining, minerals extraction and production processes, may emit water pollutants. Within our own operations, pollution could occur if soil/cement accidentally enters and silts waterways.	●●	Short term
	Impact (n): Pollutants from use and disposal of toxic/hazardous materials (substances of concern) – see page 118 Upstream vendors based outside the European Union may be subject to less stringent requirements for the use/disposal of toxic/hazardous materials which may result in potential negative environmental impacts.	●	Short term
	Impact (n): Pollution of living organisms/food resources from processes/activities – see page 117 Activities upstream in our value chain to make construction materials, including raw material mining, minerals extraction, and production processes, may potentially emit pollutants which impact living organisms/food resources.	●	Short term
	Risk: Accidental discharge to watercourses – see page 118 If pollution occurs in our own activities, the Group could be subjected to litigation risk, and to reputation risk.	●	Short term

Impact
(p) Positive **(n)** Negative

Value chain – Location
Upstream Operations Downstream

	IROs	Value chain	Material from
E3: Water	**Risk: Availability of surface water, groundwater, and wastewater – see page 121** Glenveagh relies on the availability of a safe and reliable supply of water to continue developing homes as per its business model.	●	Medium term
	Impact (n): Water withdrawal/use and consumption impacting water basins, scarcity, availability, and quality – see page 121 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.	●	Long term
E5: Resource Use and Circular Economy	**Impact (n): Use of, and contribution to, depletion of non-renewable resources/materials – see page 124** Glenveagh sources and uses a range of non-renewable resources including metals, fossil fuels, minerals, and plastics which contributes to their potential depletion.	●	Short term
	Impact (n): Use of renewable resources/materials – see page 124 Glenveagh sources and uses a range of renewable resources including timber and renewable fuel which could potentially cause environmental impacts, particularly if not properly managed.	●	Short term
	Impact (n): Land as a key natural resource for construction – see page 125 Land is a critical natural resource for Glenveagh as it is always required for construction. This potentially impacts on the environment by essentially 'locking away' this resource from other uses.	●	Short term
	Impact (n): Waste from processes/activities – see page 125 Waste produced as a result of our own operations in construction and manufacturing could have a negative environmental impact. Waste produced at the end of life of our homes also has the potential to negatively impact the environment long-term.	● ●	Short term Long term
	Risk: Increasing cost and availability of waste management services – see page 125 This could result in a corresponding financial risk associated with costs of dealing with this.	●	Short term
	Risk: Resource scarcity and/or increased costs – see page 125 Glenveagh depends on a wide range of resources including minerals, fuels, land for construction and timber. If costs/availability were to be significantly affected this could present a financial risk.	● ● ●	Medium term
	Impact (p/n): Impact on resources from using circular principles and creating circular systems – see page 125 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.	● ●	Long term
	Impact (p): Resources from products/materials recirculated after first use – see page 125 Reduction in the requirement for virgin raw materials, as valuable materials are recirculated instead of being disposed.	●	Long term
	Impact (n): Waste from products/materials not recirculated after first use – see page 125 Reliance on virgin materials and loss of valuable materials, as they are disposed of instead of being recirculated.	●	Long term
G1: Business Conduct	**Impact (n): Late payment practices for suppliers/subcontractors, in particular SMEs, could result in financial hardship or contributing to insolvencies – see page 142** A lack of appropriate payment practices for suppliers and subcontractors, could lead to late payment of invoices and result in financial hardship or contributing to insolvencies for SMEs.	● ●	Short term
	Impact (n): Poor supplier/subcontractor relationships could lead to negative economic impacts on suppliers – see page 142 A lack of appropriate supplier/subcontractor engagement and management practices could lead to poor relationships and/or negative economic impacts on suppliers.	●	Short term
	Impact (n): Negative outcomes for people and environment if lobbying activities are not carried out transparently – see page 143 Lobbying activities could negatively impact our stakeholders and/or environmental matters if not carried out in a transparent and appropriate manner.	●	Short term
	Impact (n): Negative impact on whistleblowers if protections are not in place – see page 143 A lack of appropriate mechanisms to raise valid concerns could lead to negative impacts on whistleblowers.	●	Short term
	Impact (n): An irresponsible/unethical working environment – see page 143 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.	●	Short term
	Risk: Poor supplier/subcontractor relationships and payment practices could result in difficulties sourcing/retaining suppliers – see page 143 If ethical and responsible procurement procedures are not being implemented and followed by Glenveagh, this could lead to litigation and/or reputation risk.	● ●	Short term
	Risk: Fines/penalties, litigation, reputational risk, and loss of stakeholder trust resulting from lobbying not carried out transparently – see page 143 If lobbying activities are not carried out transparently, Glenveagh could be subject to litigation risk and to reputation risk.	●	Short term
	Risk: Incidents of corruption and bribery leading to a loss of stakeholder trust – see page 143 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 stakeholders.	● ●	Short term
	Risk: Incidents of collusion and price-fixing, leading to a loss of stakeholder trust – see page 144 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.	●	Short term

The above table summarises the material IROs identified for E1-E3, E5, and G1. Glenveagh avails of phase-in provisions in relation to topics E4 and S1-S4.

The material IROs are covered by ESRS Disclosure Requirements, with some entity-specific metrics used (see E2, E4, S1, S2, S3, and S4). More information on our IROs is set out in each of the relevant topic-specific disclosures in the Environmental information (see pages 104 to 133, Social information (see pages 134 to 140) and Governance information (see pages 141 to 147) sections of this report. In these sections, we also set out current financial effects (if any) on our financial position, financial performance, and cashflows from the material risks and opportunities identified.

With the exception of E1 Climate Change (see page 108), resilience analysis has not been carried out with respect to the material IROs.

Double materiality assessment

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

For FY24 reporting, 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, and an independent third-party sustainability advisory company supported us to complete it. For FY25 we completed an in-house update with internal subject-matter experts.

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').

Step 1: Understanding

The Group's first double materiality assessment was completed for FY24. The process began 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 short term (i.e. current financial year), medium term (1 to 5 years), and long term (> 5 years). For more information on our value chain see page 24.

Step 2: Identifying

Building on the work completed in the 'Understanding' step, a range of sources were used to develop a 'long-list' of 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 Group's Risk Register, Environmental Health & Safety (EHS) impacts register and Environmental Impact Assessment (EIA) reports.

In identifying IROs, we also considered:

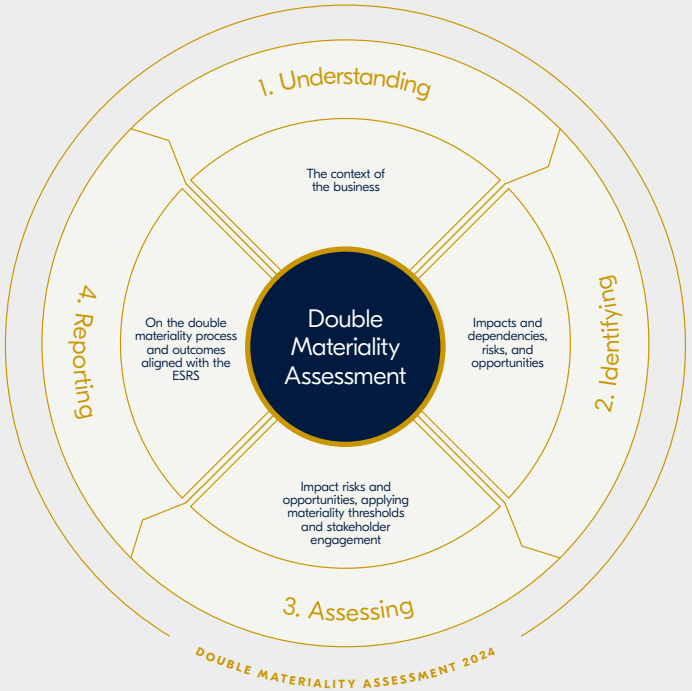
+ the impacts with which Glenveagh is involved through its own operations or as a result of its business relationships; and
+ where in Glenveagh's operations and its upstream and downstream value chain the interface with nature takes place.

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 Group, and assessed the dependencies for financial materiality based on:

Approach to completing Glenveagh's double materiality assessment



+ 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 101-103. Over the coming years, other companies' disclosures about their impacts could help us to refine our knowledge and to get a better understanding of impacts across the value chain.

Step 3: Assessing

For our DMA, we engaged internal subject-matter experts from across our business to assess and score a long list of IROs. 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 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, 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 horizons. For further details on topic-specific considerations in assessing IROs see below.

Scoring Impacts

Negative impacts were scored considering the severity of the impact, which encompasses three key parameters: scale, scope, and irremediability (weighted equally), and the likelihood of the potential impact occurring.

+ 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.

Positive impacts were scored by assessing the scale, scope, and likelihood of the impact.

The scoring of potential and actual impacts differed in how we scored 'likelihood'.

In relation to potential negative human rights impacts, the severity of the impact takes precedence over likelihood and, in an update to the process, the materiality threshold is lower for these types of impacts.

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 Register.

To score risks and opportunities, we used an approach based on ESRS guidance. Risks and opportunities were scored taking into consideration the size and likelihood of the potential financial effect from the risk or opportunity.

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. There is one exception to this – the materiality threshold for human rights impacts is lower than 'Important'.

Stakeholder consultation

In our FY24 DMA, we 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 their 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. The feedback collated from the validation exercise underpinned the finalisation of IROs in the FY24 DMA.

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.

Following validation, third-party advisors proposed changes to the materiality of certain IROs, which were reviewed by the Sustainability team and submitted to the Executive Committee.

Step 4: Reporting

The outputs from the DMA underpin Glenveagh's sustainability reporting under the Corporate Sustainability Reporting Directive.

DMA update FY25

An update was completed to ensure the DMA outputs continued to be relevant in 2025. The update involved engaging with key internal subject-matter experts, to check if there was any amendment to the IROs (material and not material), and a review by our ExCo. Our internal subject-matter experts, and our ExCo, had the opportunity to challenge existing IROs and, where relevant, identify new IROs. No external validation of IROs was completed in 2025.

From the update, two new IROs were added to the DMA (see page 98):

+ a new potential positive impact related to energy load management innovations; and
+ a new risk arising if developments are not aligned with Ireland's Climate Action Plan.

Also, the risk of pass-through of carbon tax increases from suppliers relying on fossil fuels is now material in the short term (FY24: medium term), reflected in increased costs encountered.

We made a minor update to our scoring methodology; however, this resulted in no fundamental change to our IROs.

We reviewed our reporting against other Wave 1 reporters across Europe and, as a result, some consolidation of IROs (particularly in E5) and wording refinements were implemented. In addition, we now document the risks and opportunities separate from the Impacts. Separately calling out the risks from the impacts enabled us to incorporate them into our Risk Register, which we completed in 2025. No IROs were removed. The changes in approach were undertaken to enhance clarity and readability.

Approval of the DMA

Final review and approval of the IROs (material and not material):

+ Executive Committee and the Environmental and Social Responsibility Committee review;
+ Audit and Risk Committee reviewed and approved; and
+ Board of Directors noted the main updates.

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 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 E1-4 on page 109 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 risk. We also considered that we have physical assets, so these may be exposed to physical climate 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 from scenario databases (including World Resources Institute (WRI) and Climate Analytics Climate Impact Explorer among others) 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 by 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 by 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.

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

(Note: Physical risks upstream and downstream in our value chain have not yet been assessed.)

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 RCP 8.5 and 4.5 climate scenarios were assessed against the financial risk thresholds used to determine materiality.

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, such as 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 by 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 Net Zero 2050 and Current Policies scenarios. 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 large degree of uncertainty in the above two 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 were 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 of transition risks and gross savings of 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 the active Homebuilding and Partnership sites under construction by Glenveagh and the future Homebuilding sites in our landbank during the year. We also considered our head office and our manufacturing factories. All sites are located in Ireland. In FY25, 16 sites (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 watercourse (a flowing tributary to any existing river) on the site. In FY25, two of the sites under construction by Glenveagh featured a watercourse (2024: one site).

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 sites 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, low-medium, medium-high, high, or extremely high. Overall for Ireland, water stress in the Water Risk Atlas baseline and future scenarios are estimated as low. 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 stress. 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 the active Homebuilding and Partnership sites under construction by Glenveagh and the future Homebuilding sites in our landbank during the year. We also considered our head office and our manufacturing facilities. All sites are located in Ireland. In FY25, 16 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 EIAs
+ 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.

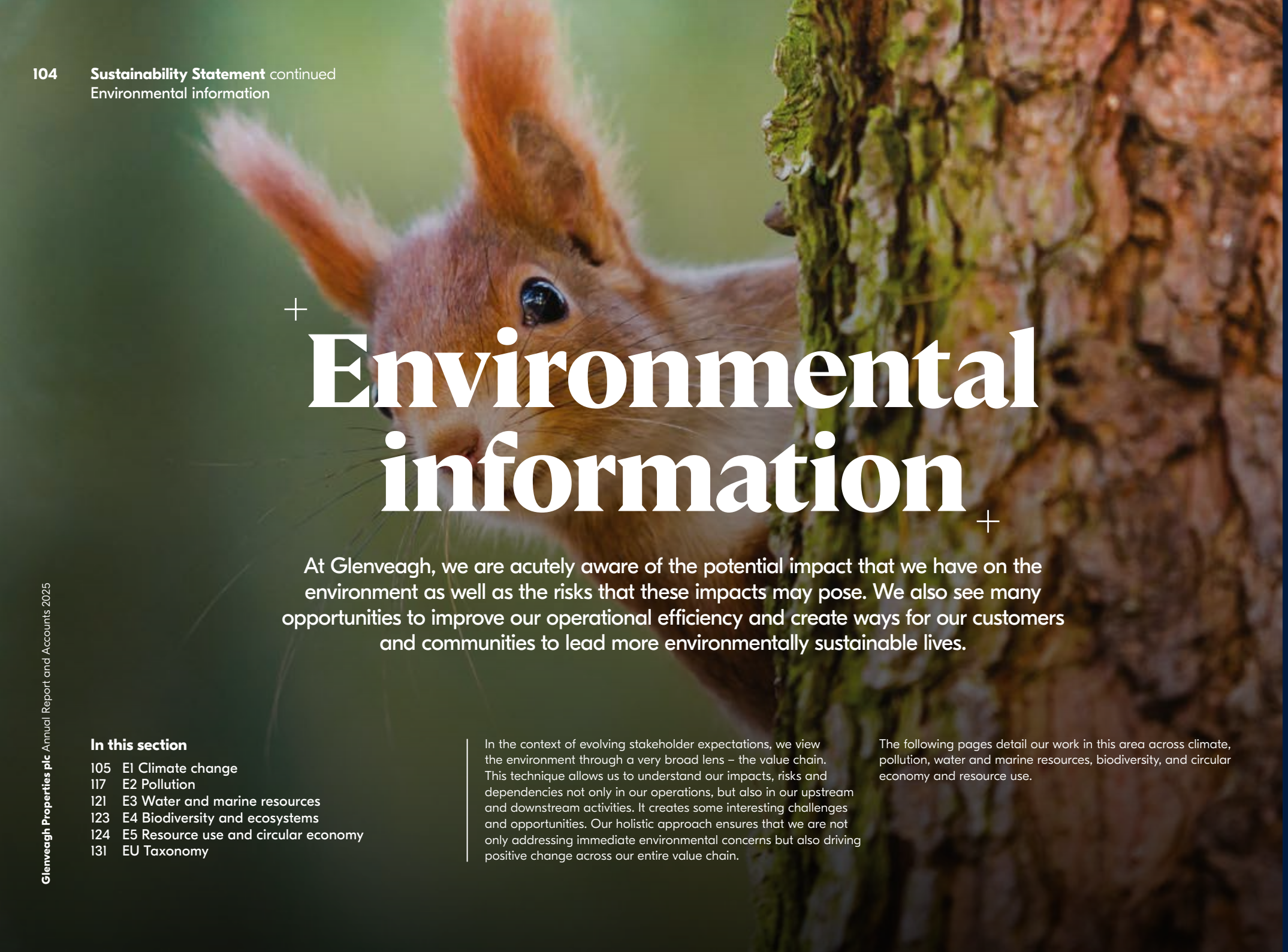
In identifying material IROs we considered the context within which we operate, and used Transparency International's Corruptions Perception Index (CPI) as a proxy for corruption matters. The 2025 CPI ranked >180 countries and territories around the globe by their perceived levels of public sector corruption, scoring on a scale of 0 (highly corrupt) to 100 (very clean). Ireland continues to rank positively in this index scoring 76/100 (2024: CPI 77/100). 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

Previously, 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 aligned with that used as part of the enterprise risk assessment.

In FY25, the material risks identified as part of the DMA were incorporated into our Risk Register, and mapped to a number of our principal risks including Climate change, Availability and increased cost of materials, Insufficient health and safety procedures, and Labour and attracting, retaining and developing people.

At this point, the relatively small number of opportunities have not been integrated with the overall management process. This will be reviewed in 2026.



Environmental information

At Glenveagh, we are acutely aware of the potential impact that we have on the environment as well as 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 this section

105 E1 Climate change
117 E2 Pollution
121 E3 Water and marine resources
123 E4 Biodiversity and ecosystems
124 E5 Resource use and circular economy
131 EU Taxonomy

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.

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 the '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 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 Targets related to climate change mitigation and adaptation, on pages 109-113.

The transition plan sets out the key actions planned to achieve our science-based targets, given the information we had at the time regarding our emissions profile, work underway from an innovation perspective as well as the regulatory, geopolitical, and economic context of that time. Since then, the external landscape has changed significantly, while the Group has done extensive work to better understand our emissions profile and has comprehensively progressed innovative strategies and investment in off-site manufacturing. Our transition plan will therefore be updated to reflect this during 2026. Based on our experience, since we published the first version of the plan, the decarbonisation levers, which are outlined in further detail in E1-3, are currently undergoing reprioritisation as indicated by the arrows below:

+ Transition sites to renewable fuel (↓)
+ Electrification (↔)
+ Grid decarbonisation (↑)
+ Renewable electricity (↑)
+ Efficiency (↑)
+ Standardisation and innovation (↑)
+ Supply chain engagement (↔)

Overall, the focus has been recalibrated to ensure capital and resources are deployed where they generate enduring value. An example of this is the €25 million investment programme in our manufacturing facilities including the installation of PVs at two of our locations, and the expansion of timber frame capacity and construction of a new lightweight external façade system. These actions not only drive our decarbonisation efforts but also improving build efficiency and capital productivity. More information on this can be found under E1-3, on pages 109-113.

Meanwhile, in relation to transitioning sites to renewable fuel, we made the conscious decision to remove Hydrotreated Vegetable Oil (HVO) from our sites. HVO was always a transitional fuel. Rather than continuing to fund an interim solution, we are prioritising structural change – reducing consumption and transitioning to permanent, lower-carbon energy sources. This will be kept under regular review as the market evolves in this area.

Our EU Taxonomy disclosures on pages 131-133 show a very high share of eligibility with respect to both CapEx and OpEx, however currently, we have not aligned our activities with the EU Taxonomy criteria. Given the comprehensive regulatory change agenda under way in the EU, and in particular the review of the EU Taxonomy technical screening criteria, Glenveagh is pausing to assess the outcome of this and will subsequently plan a way forward. Glenveagh already meets the substantial contribution criteria for climate mitigation across many projects.

Glenveagh has integrated climate change into its 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 the Executive Committee and the Board in February 2023.

Progress

Our absolute Scope 1 and 2 emissions are tracking at 9% (2024: 47%) below our 2021 baseline by year-end 2025. This rise in emissions in 2025 is due to the removal of HVO as a fuel of choice on our sites.

Our Scope 3 emissions, as measured on an intensity basis (tCO_2e/100sqm of completed floor area) are tracking at 7% below our 2021 baseline at the end of 2025. This is in line with our FY24 Scope 3 emissions. The progress to keep emissions consistently below baseline levels has been achieved primarily due to our focus on the energy-efficiency of our homes.

Much of the work underway in relation to standardisation and innovation (see pages 111-112 for more details), has not yet come through the system and so is not yet reflected in our output. This is unlikely to be seen for a number of years and this trajectory will be set out in more detail in our updated transition plan.

Absolute Scope 3 emissions are tracking at 33% above our baseline in 2025. This compares to 66% in 2024. This is in line with our business activity, i.e. more units were completed and sold in 2024 compared to 2025.

We have not 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.

More detailed information on our progress can be found in the following pages.

Summary of impacts, risks and opportunities from our double materiality assessment, and when they become material

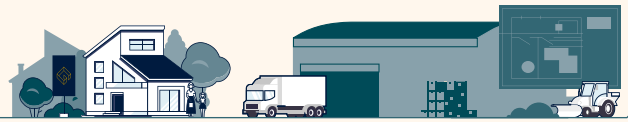
Upstream

Impact
(p) Positive **(n)** Negative

	Material from
Impact (n): Contribution to climate change from greenhouse gas (GHG) emissions	Short term
Transition risk: Pass-through of carbon tax increases from suppliers relying on fossil fuels	Short term
Transition risk: Failure to reach Net Zero targets due to slow supplier transition	Long term
Physical risk: Severe weather events	Long term

Operations

	Material from
Impact (n): Contribution to climate change from greenhouse gas (GHG) emissions	Short term
Transition risk: Developments not aligning to Ireland's Climate Action Plan <new>	Short term
Transition risk Strengthening energy efficiency regulations	Medium term
Opportunity: Photovoltaic (PV) panels reduce exposure to electricity price fluctuations	Medium term
Transition risk: Failure to develop low-carbon production processes	Long term
Physical risk: Increased costs to adapt homes to changing climate	Long term



Downstream

	Material from
Impact (n): Contribution to climate change from greenhouse gas (GHG) emissions	Short term
Impact (p): Energy load management technology/innovation incorporated into our homes reduces energy demand and consumption <new>	Medium term
Impact (n): Unsatisfactory homes for consumers due to climate change	Long term

SBM-3 **Material IROs and their interaction with strategy and the business model**

Material from the short term

Impact: Contribution to climate change from GHG emissions

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.

In 2025, 1% of our emissions came from our operations, i.e. Scopes 1 and 2. Scope 1 emissions come from fossil fuels primarily from diesel (gas oil) to run generators, plant, and machinery on our construction sites as well as the operation of our fleet of vans and cars. 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. energy used in 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 32). 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.

Transition risk: Pass-through of carbon tax increases from suppliers relying on fossil fuels

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 short, 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 NGFS Current Policies scenario and very high under the NGFS 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 risk 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.

Transition risk: Developments not aligning with Ireland's Climate Action Plan

If a development is perceived not to be aligned with Ireland's Climate Action and Low Carbon Development Act, 2015 or if planning authorities are deemed not to have complied with this Act in making their decision, this could lead to lengthy planning delays and could potentially pose a financial risk.

This risk arises in our operations, and relates to activities in Land Acquisition, Planning & Design. It could potentially be material from the short term.

We have responded to this risk by integrating our approach to energy efficiency, embodied carbon and climate adaptation into the design of our developments and housing units. Our innovation work continues to take into account evolving regulations, as it progresses.

Material from the medium term

Impact: Energy load management technology/innovation incorporated into our homes reduces energy demand and consumption

Incorporating energy load management technology/innovation into our energy-efficient homes has the potential to help our consumers and end-users to reduce their demand and consumption of energy.

This impact may affect decisions related to innovation, particularly in how we design and build our homes. We manage this impact primarily through our innovation activities, which support our transition plan to become net zero by 2050.

This potential positive impact arises downstream in our value chain, originating from our business model and decisions related to product design and innovation. In the medium term, this could represent a material positive impact for the environment.

Transition risk: Strengthening energy efficiency regulations

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.

Opportunity: Photovoltaic (PV) panels reduce exposure to electricity price fluctuations

The installation of on-site PV panels has the potential to reduce costs in comparison to procured electricity and can reduce Glenveagh's exposure to energy price fluctuations and interruptions. This opportunity is concentrated in the operations part of our value chain and occurs in the medium 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 similar under both scenarios and represent a medium saving opportunity. These rely on optimistic assumptions.

This opportunity has impacted our decision to invest in PV panels at our factories (see page 110 for more information).

Material from the long term

Impact: Unsatisfactory homes for consumers due to climate change

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, impacting the 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 negative impact in the long term, and it is concentrated in the downstream part of our value chain. Glenveagh is involved in this impact through our activities, specifically the design and construction of homes.

Transition risk: Failure to reach Net Zero targets due to slow supplier transition

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 manage this risk through engaging with our suppliers and through our innovation work which prioritises increased Pre-Manufactured Value and the use of new lower-carbon materials.

Transition risk: Failure to develop low-carbon production processes

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 it through our transition plan, which sets out our pathway to become net zero by 2050.

Physical risk: Severe weather events

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 regular engagement with our supply chain partners to understand their risk and their readiness to respond to them.

This risk will require us to consider how we design and build 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.

Physical risk: Increased costs to adapt homes to changing climate

As the climate changes, Glenveagh may incur increased costs to adapt the homes we are building, to ensure that longer term they can withstand more frequent weather events and rising temperatures. This is a physical risk and is concentrated in the operations part of our value chain.

This risk may affect decisions around innovation, particularly with respect to how we design and build our homes. We manage this risk primarily through our innovation activities, which support our transition plan 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 102-103).

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 construction sites.

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 €/sqm x average dwelling size x 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.

The other aspect included in our resilience analysis was the opportunity presented by the installation of on-site PV 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. It addresses IROs which have been identified under E1.

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. It commits Glenveagh to the following third-party standards/initiatives:

+ Science-based targets (SBTs) verified by the Science Based Targets initiative (SBTi).

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, subcontractors 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 subcontractors.

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.

Stakeholder views gathered as part of our double materiality assessment and other interactions are reflected in these policies.

The process for monitoring policy implementation is set out in each of these policies, and includes our sustainability dashboard which is reviewed at our quarterly Environmental and Social Responsibility (ESR) Committee. The CEO has overall accountability for the implementation of both the Climate Change and Sustainable Procurement policies, which are reviewed on an annual basis and approved by our ESR Committee. The IROs, which the policies address, are reviewed annually by the ARC.

Both policies are available internally to our employees via our intranet. They are 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 targets (SBTs) for GHG emissions reduction. The targets are 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.

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. Progress against the targets is reviewed at our quarterly ESR Committee.

To support its transition plan, Glenveagh sets out the key actions, assigns responsibility and milestones, and establishes KPIs. Actions are developed collaboratively by the Sustainability team and other relevant teams from across the business. The actions are presented on the following pages as per the appropriate decarbonisation levers, while the charts 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.

In 2025, we rolled out sustainability training across the organisation. A total of 377 employees completed the Introduction to sustainability and climate change module.

Scope 1 and 2

Targets

+ 46.2% absolute reduction in Scopes 1 and 2 by 2031 from a 2021 base year.
+ 90% absolute reduction in Scopes 1 and 2 by 2050 from a 2021 base year.

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.

Actions

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. This transition continued into 2025 and HVO was used across all construction sites for eight months of the year to power generators, plant, and non-road mobile machinery on-site, i.e. our operations. It was also used throughout the year for any non-electric plant and machinery at our Arklow facility. While this action contributed significantly to a decrease in our Scope 1 and 2 emissions, HVO was always a transitional fuel. We made the conscious decision to remove HVO from our sites during 2025. Rather than continuing to fund an interim solution, we are prioritising structural change – reducing consumption and transitioning to permanent, lower-carbon energy sources. For now it remains an option, which may be used again in future.

The inclusion of HVO for eight months in 2025 contributed to overall Scope 1 and 2 emissions tracking at 9% below our baseline with a saving of 336 tCO_2e against our baseline. There was no CapEx required for this action, given that HVO does not require specialist plant or machinery.

Electrification

We started the transition of our fleet vehicles from diesel to electric vehicles (EVs) in 2021. In 2025, the proportion of EVs was 16% (2024: 19%) of the overall fleet. Challenges continue to persist in this area, and while we will endeavour to add additional vehicles to our fleet in line with lease renewals, in some cases range reliability and business requirements are not met. This has contributed to the slightly lower portion of EVs in our fleet compared to 2024. 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 2025, as the proportion of EVs slightly reduced. We expect that on completion, this action will result in a reduction of up to 856 tCO_2e, depending on the availability of suitable vehicles.

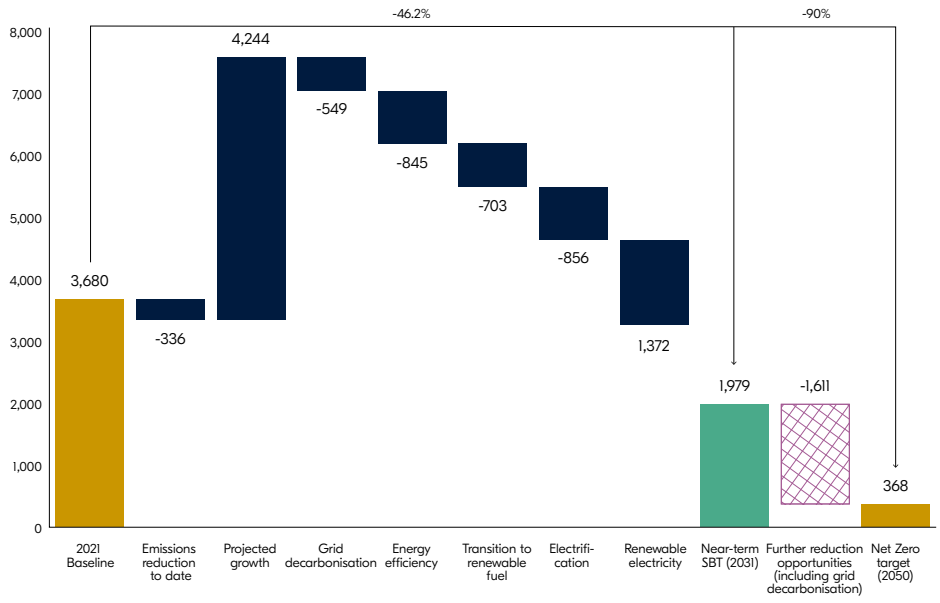
Energy efficiency

Energy efficiency will form a more important lever going forward. Work on this is at the exploration stage with initial conservative estimates that this could lead to a reduction 846 tCO_2e emissions. This will be an ongoing action.

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 our Scope 1 and 2 emissions. By 2031, we expect the grid decarbonisation would result in a reduction of approximately 549 tCO_2e in our Scope 1 and 2 emissions.

Scope 1 and 2 near-term (2031) and long-term net zero (2050) absolute targets, and main decarbonisations levers



Renewable electricity

In 2025 we commenced investment in renewable electricity at our Arklow and Carlow NUA manufacturing facilities.

240 x 500w PV panels were installed at NUA Arklow together with two 112kw batteries. This has the potential to provide enough electricity to meet over half of the factory's electricity demand.

Planning permission has also been granted for the installation of 778 x 620w bifacial PV panels and four 256kW battery modules in our NUA Carlow factory. The bifacial technology allows for additional rear side generation, improving overall yield and long-term performance.

This is due to be installed in H1 2026 and has the capacity to provide for 95% of the facility's energy requirements.

As well as providing renewable energy, the installation of the PVs has the added advantage of resilience in terms of business continuity during a power cut and the potential to reduce the embodied carbon of our homes given a larger proportion of our homes will be manufactured in these facilities in the future.

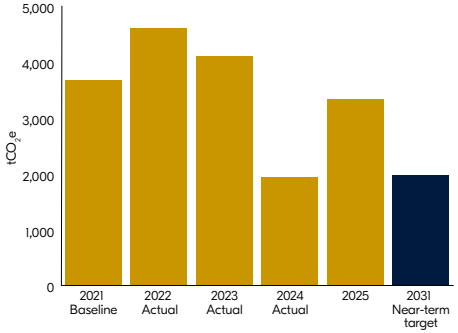
This action applies to our Scope 2 emissions and will be completed in 2026. We will keep further opportunities to expand on this investment under review. As the PVs at Arklow were installed towards the end of the year, and were not connected by year-end, this action did not result in any decrease in GHG emissions in 2025. This action addresses the opportunity around PVs identified as part of our DMA. The CapEx required for the investment in PVs is €0.99 million in total across FY25 and FY26.

Work is underway to explore options for on-site renewable electricity on our construction sites. This is at the exploration stage, and timeline and costs have not yet been calculated.

We expect that, that between now and 2031 this action will lead to a reduction of 1,373 tCO_2e.

Progress against target

At year end 2025, Scope 1 and 2 emissions were tracking at 9% (2024: 47%) below our baseline. The increase compared to the previous year is due to the re-introduction of gas oil on construction sites as set out above. This reduction was not in line with our original plans. See E1-6 page 114 for more details.



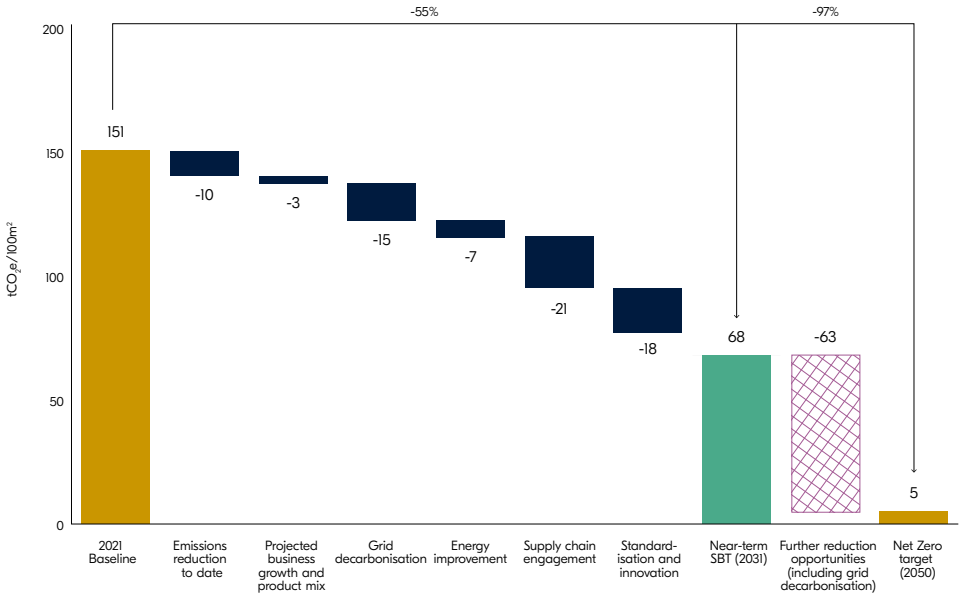
Scope 3

Targets

+ 55.0% reduction in Scope 3 emissions intensity (tCO_2e/100sqm of completed floor area) by 2031 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 absolute value of the Scope 3 target for 2031 is 256,590 tCO_2e. This represents an overall increase in absolute emissions, compared to our base year 2021, owing to projected increases in output.

Scope 3 near-term (2031) and long-term net zero (2050) intensity targets, and main decarbonisations levers



Actions

Standardisation and innovation

Standardisation and innovation continue to be key levers to tackle our Scope 3 emissions. These are structural and massing improvements to our product – and they enhance both sustainability performance and competitive differentiation. These changes are informed by applying best practice 'Design for Manufacturing Assembly' (DfMA) principles to the design of our typologies. This is where the most material impact – and opportunity – sits. We are on a journey towards a home for the future.

Reduction in average relative upfront carbon footprint per m² of GIA **58%**

Traditional	**Standardised**	**Home for the Future**
Mixture of timber frame and masonry	All timber frame	Timber frames, wall systems and roof cassettes using standardised, digital designs
Complex designs with significant number of components	Minimised the number of components	Lightweight cladding system replaces traditional masonry
Not aligned with PMV	Aligned with PMV	Single-pour concrete raft
Mixture of heatpumps and gas boilers	Reduced no. of 'pop-outs' and simplified design, thereby reducing steel requirements	Lightweight roof cassette manufactured off-site
Traditional foundation	All heatpumps	Powered by solar panels and battery storage with smart, all-electric heating and hot water systems
	Traditional foundation	

Moving on from traditional

Glenveagh's traditional product (used in our baseline), while highly energy-efficient, had a number of drawbacks, when taken in the context of the requirement to rapidly deliver to meet the housing crisis, an ageing construction workforce, and the need to decarbonise the built environment at pace. The more complex designs used a large number of components and steel, and were not aligned with best practise DfMA and Pre-Manufactured Value (PMV) principles. Some units still had gas boilers, while masonry was still employed as a methodology.

The move to standardisation

Over the last number of years, we have brought a more standardised approach to our house designs. All of the single occupancy dwellings are now timber-framed, produced in our three manufacturing facilities, where we have full control over the manufacturing process, meaning each component can be traced back to source. The building form has been rationalised and the design simplified, which has resulted in the omission of additional supporting steel beams and portals as well as a reduction to the overall components that make up a house. These standardised designs are fully aligned with Design for Manufacture and Assembly (DfMA), and employ simplified automation with enhanced PMV. This ensures that our houses can be manufactured more efficiently in our NUA factories, while maintaining aesthetically pleasing houses which offer a wide variety of character.

Home for the Future
Our Home for the Future refines and enhances our standardised approach leading to increased PMV, increased efficiency from a manufacturing and installation perspective, and reduced embodied and operational carbon. The Home for the Future approach features four main workstreams:

1. Panelised wall system
Our panelised wall system combines an inner and outer leaf, which are attached to precision-made timber frames at our factories, materially accelerating the production schedule. The outer leaf system replaces traditional masonry with a lightweight cladding system, greatly reducing weight, labour, carbon, and weather-related delays associated with traditional blockwork. To support this innovation, we have acquired an exclusive perpetual license to produce integrated external façade at our manufacturing facilities.

2. Lightweight roof cladding
We will substitute traditional heavy concrete roof tiles with lightweight metal tiles and panels. This will also unlock more efficient roof structures (reduced pitch, etc.), as well as reducing the overall building load applied to the foundations, which will unlock leaner and more rapid build foundation solutions.

3. Optimised foundation and ground floor systems
We intend to substitute in-situ concrete foundations, concrete block rising walls and in-situ concrete ground floor slabs with a single-pour insulated concrete raft. This will reduce complications with traditional foundations such as un-uniformed dig, resulting in less carbon-intensive concrete and reduced fuel use.

4. Energy management
The Home for the Future is powered by PV panels and battery storage with smart, all-electric heating and hot water systems. In addition to reducing GHG emissions, these technologies and systems will reduce peak energy demand, thereby enhancing grid resilience, lower long-term energy costs for customers, and strengthen the economic proposition of our homes.

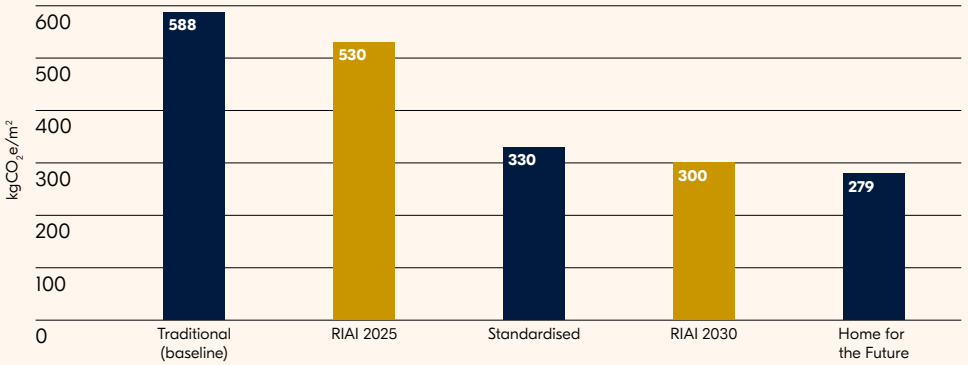
Aligning with best practice
The Home for the Future puts us on a trajectory towards best practice. The Royal Institute of the Architects of Ireland (RIAI) 2030 Climate Challenge embodied carbon benchmarks provide an understanding of best practices within the industry, as well as a direction for progression in the future. RIAI provides standard targets and a higher target for 2030, to be used for small-scale residential projects, relevant to Glenveagh.

The RIAI advocates that designs as of today should aim to meet RIAI 2025 targets as a minimum and should meet 2030 targets whenever possible. Glenveagh's average standardised house surpasses the RIAI 2025 target, while the Home for the Future meets the 2030 higher target, in relation to upfront carbon i.e. the emissions associated with the materials and construction processes before a building is occupied.

Standardised designs, on average have 44% less upfront embodied carbon ($kgCO_2e$/sqm) compared to traditional typologies used in our baseline assessment. The Home for the Future design provides an additional 14% saving in upfront embodied carbon ($kgCO_2e$/sqm).

Standardisation and innovation actions tackle Scope 3 – Category 1 (Purchased goods and services) in our upstream value chain and Scope 3 – Category 11 (Use of sold products) in our downstream value chain. To date, emissions reduction of 10 tCO_2e/100sqm have been achieved. We estimate that additional innovations will result in a reduction of 18 tCO_2e/100sqm.

Upfront (A1-A5) carbon v RIAI Climate Challenge Targets



Investment
In 2025, we commenced a multi-million Euro investment programme to expand timber frame capacity and to begin construction of a new lightweight external façade system, 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 2025, CapEx associated with this decarbonisation lever included €6.87 million investment in our NUA manufacturing facilities in Carlow and Arklow to facilitate the new innovations associated with the Home for the Future. Another €11.66 million of investment is planned in 2026. €0.64 million was also invested in capitalised innovation development during year. (See note 18 to the consolidated financial statements – Intangible assets).

Key considerations
+ Expansion and an upgrade is required for manufacturing facilities to allow for the production of the various elements of the Home for the Future. This will take time and an incremental ramping up of the innovative approach is planned. This means that it will take some time for emissions reductions to be realised in our reporting.
+ Non-standard units remain within the system. These generally arise where land is acquired with planning permission already granted for units that do not align with Glenveagh's standardised form or where specific requirements are prescribed by local authorities. We will work to bring our standardised and innovative approach to bear whenever possible.
+ The work to date has primarily focused on houses rather than apartments. Work in this regard is ongoing and will be incorporated into our transition plan in due course.

Actions continued

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, subcontractors, and manufacturers.

In 2024, we developed a Supply Chain Sustainability Strategy across all of the environmental and social areas that require collaboration in this area including climate change. The rollout of this was to commence in 2025, however, due to the highly uncertain and rapidly evolving regulatory environment in the EU, the rollout of this strategy was paused and is currently under review.

We did however continue to engage with the Supply Chain Sustainability School (SCSS), of which we are a founding member. This supports our suppliers and subcontractors 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, we estimate this action has the potential to achieve GHG emissions reductions of up to 21 tCO_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.

Grid decarbonisation

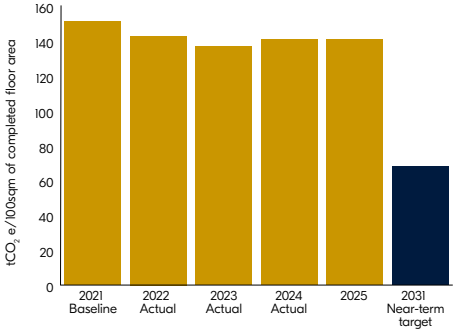
The decarbonisation of the grid is outside of the control of Glenveagh, however, given the current projections we expect this to have a significant impact on both our Scope 1 and 2 and our Scope 3 targets. By 2031, we expect the grid decarbonisation will result in a reduction of approximately 16 tCO_2e/100sqm in our Scope 3 emissions.

Efficiency improvement

As part of society's overall transition to decarbonisation, we expect to avail of efficiency improvements, which like grid decarbonisation is outside of the control of Glenveagh. This however, will have an impact on Category 3 (fuel- and energy -related activities) through expected efficiencies in both electricity and fuel. In addition, we expect to see efficiencies impacting purchased goods and services, upstream transportation and distribution and end of life through efficiency improvements in materials. By 2031, we expect this to result in a reduction of approximately 8 tCO_2e/100sqm in our Scope 3 emissions.

Progress against target

At year end 2025, our Scope 3 emissions intensity is tracking at 7% below our baseline, in line with 2024. Keeping at this level 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 on page 114 for more details.



Metrics and targets

E1-5 Energy consumption and mix

Energy consumption and mix	Unit	2023	2024	2025
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	11,870	4,171	10,100
Fuel consumption from natural gas	MWh	5	0	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	2,480	2,885	2,732
Total fossil energy consumption	MWh	14,355	7,056	12,833
Share of fossil sources in total energy consumption	%	74	31	55
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	4,898	15,216	9,747
Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources	MWh	194	558	713
The consumption of self-generated non-fuel renewable energy	MWh	9	9	10
Total renewable energy consumption	MWh	5102	15,783	10,470
Share of renewable sources in total energy consumption	%	26	69	45
Total energy consumption	MWh	19,456	22,839	23,302

Energy intensity	Unit	2023	2024	2025	% change (2025/2024)
Total energy consumption from activities in high climate impact sectors per net revenue* from activities in high climate impact sectors	MWh/ €'000s	0.032	0.026	0.025*	-4%

* See note 10 Revenue of the consolidated financial statements on page 175.

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

	Unit	2021 (Base year)	Retrospective 2022	2023	2024	2025	% change (2025/2024)
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	tCO_2e	3,048	3,803	3,234	1,074	2,582	140%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	0	
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	tCO_2e	632	813	873	868	762	-12%
Gross market-based Scope 2 GHG emissions	tCO_2e	272	205	350	403	647	61%
Gross location-based Scope 1 and 2 GHG emissions (combined)	tCO_2e	3,680	4,616	4,108	1,942	3,344	72%
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (absolute)	tCO_2e	189,848	223,325	206,213	315,993	253,290	-20%
Category 1: Purchased goods and services	tCO_2e	124,652	157,563	150,958	234,184	191,233	-18%
Category 2: Capital goods	tCO_2e	769	824	767	149	289	94%
Category 3: Fuel- and energy-related activities (not included in Scope 1 or 2)	tCO_2e	907	1,128	1,114	1,458	1,482	2%
Category 4: Upstream transportation and distribution	tCO_2e	6,494	7,143	8,141	13,587	9,078	-33%
Category 5: Waste generated in operations	tCO_2e	120	195	281	96	63	-34%
Category 6: Business travel	tCO_2e	18	43	65	77	66	-14%
Category 7: Employee commuting	tCO_2e	908	1,093	1,303	1,142	1,623	42%
Category 11: Use of sold products	tCO_2e	52,015	49,912	38,393	57,454	41,885	-27%
Category 12: End-of-life treatment of sold products	tCO_2e	3,965	5,423	5,191	7,846	7,570	-4%
Total GHG emissions							
Total GHG emissions (location-based)	tCO_2e	193,528	227,941	210,321	317,935	256,634	-19%
Total GHG emissions (market-based)	tCO_2e	193,168	227,332	209,798	317,470	256,519	-19%
GHG intensity							
Total GHG emissions (location-based) per net revenue*	tCO_2e/€'000s	0.406	0.354	0.346	0.366	0.277	-24%
Total GHG emissions (market-based) per net revenue*	tCO_2e/€'000s	0.405	0.353	0.345	0.365	0.277	-24%
Total Scope 3 GHG emissions per completed floor area	tCO_2e/100sqm	151.2	142.9	137	141.1	140.8	0%

* See note 10 Revenue of the consolidated financial statements on page 175.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Glenveagh Properties plc has not acquired any carbon credits in 2025 (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 targets relate to emissions for Scopes 1, 2, and 3, and target coverage is organisation-wide. The objectives of the long-term net zero targets are to reduce our Scope 1 and 2 absolute emissions by 90% by 2050 and our Scope 3 intensity by 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 of 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. 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 of the consolidated financial statements for the list of entities within our operational control (see page 185).

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.

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; and
+ 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, 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		
+ Category 1: Purchased goods and services: Construction materials, subcontractor fuel use and Other	DEFRA One Click LCA EEIO factors	Average product method Spend-based method Fuel-based method
+ Category 2: Capital goods	EEIO factors	Spend-based method
+ Category 3: Fuel- and energy-related activities	DEFRA	Fuel-based method
+ Category 4: Upstream transportation and distribution	One Click LCA EU PV EPD	Average product method Distance-based method
+ Category 5: Waste generated in operations	DEFRA	Waste-type-specific method
+ Category 6: Business travel	DEFRA EEIO factors	Distance-based method
+ Category 7: Employee commuting	DEFRA	Distance-based method
+ Category 11: Use of sold products	Grid projection emission factor DEFRA	Methodology for direct use phase emissions: BER dataset
+ Category 12: End-of-life treatment of sold products	One Click LCA EU PV EPD	Average product method Waste-type-specific method

E1 Basis for preparation continued

GHG Intensity is 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:

+ 2025: 925,879 and 2024: 869,197 – see note 10 Revenue, page 175;
+ 2023: 607,938 and 2022: 644,706 – see FY23 Annual Report, note 10 Revenue, page 159; and
+ 2021: 476,807 – see FY22 Annual Report, note 10 Revenue, page 129.

Estimates and judgements

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

Scope 1 data

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 emission factors are applied in the model.

Scope 3 data

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. For FY25, approximately 55% (2024: 57%) of Scope 3 emissions were calculated using primary data.

Category 1: Purchased goods and services

+ Subcontractor 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 subcontractor fuel and construction materials. All data provided is actual.
+ Relevant emission factors are applied in the model.

Category 2: Capital goods

Calculated using actual source data. Relevant emission factors are applied in the model.

Category 3: Other fuel- and energy-related activities

Calculated using Scope 1 and 2 energy data. Relevant emission factors are applied in the model.

Category 4: 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.

Category 5: Waste generated in operations:

Refer to E5 Basis for preparation on page 130.

Category 7: Employee commuting

Calculated using data from the Glenveagh Employee commuting Survey 2025, this data is an estimate given:

+ It was completed at a point in time during the year – between 28 October and 3 November 2025.
+ Employees estimate the mileage they travel.
+ The survey will not always have 100% participation – in 2025 139 employees completed the survey (2024: 169).

Relevant emission factors are applied in the model.

Category 11: Use of sold products

+ This calculation uses the BER dataset for all homes and projected grid emission 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 heat pumps, and our reporting reflects assumptions such as leak rates. Relevant emission factors are applied in the model.

Category 12: End of life treatment of sold products

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

N/A

Third-party verification

A third-party verification (ISO 14064-3:2019) was completed for reported emissions. This was carried out for FY25 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**

Material from the short term

Impact: Air (including dust/PM 10), soil, and water pollution, and pollution of living organisms/food resources from processes/activities – upstream

We are involved in these potential negative 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:

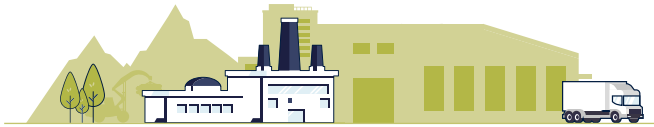
+ heavy metals that contaminate soil could affect plant growth and leach into groundwater/surface water, further spreading contamination; and
+ suspended solids in water could harm fish and other aquatic organisms that rely on clear water, affecting fish populations.

Summary of impacts, risks and opportunities from our double materiality assessment, and when they become material

Upstream

Impact
(p) Positive **(n)** Negative

	Material from
Impact (n): Air pollution (including dust/PM 10) from processes/activities	Short term
Impact (n): Soil pollution from processes/activities	Short term
Impact (n): Water pollution from processes/activities	Short term
Impact (n): Pollutants from use and disposal of toxic/hazardous materials (substances of concern)	Short term
Impact (n): Pollution of living organisms/food resources from processes/activities	Short term



Operations

	Material from
Impact (n): Water pollution from processes/activities	Short term
Risk: Accidental discharge to watercourses	Short term

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 potentially a lessening of these in the long term, driven by environmental regulations, particularly in Europe in support of the EU Action Plan: Towards a Zero Pollution for Air, Water and Soil, which 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 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: Water pollution from processes/activities – operations

We are involved in this potential 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 watercourses. 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 watercourse. During 2025, Glenveagh built on 16 construction sites, two of which featured a watercourse. In addition, there is a watercourse beside our manufacturing facility in Arklow.

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.

Impact: Pollutants from use and disposal of toxic/hazardous materials (substances of concern)

We are involved in this potential 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 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.

Risk: Accidental discharge to watercourses

Accidental discharges to watercourses 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 any time horizon.

We mitigate this risk within the framework of our Environmental Management System (EMS), which is accredited to ISO 14001, and supported by robust controls to protect watercourses, including any required in specific conditions outlined in planning permission granted.

In 2025, Glenveagh received zero fines for incidents of water pollution.

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 108.

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, subcontractors, and manufacturers to manage our upstream impacts on pollution. Collaboration with these partners is therefore a key action under our strategy.

In 2024, we developed a supply chain sustainability strategy across all of the environmental and social areas that require collaboration in this area including pollution. The rollout of this was to commence in 2025, however, due to the highly uncertain and rapidly evolving regulatory environment in the EU, together with a team restructure within Glenveagh, the rollout of this strategy was paused and is currently under review.

Our ongoing support and participation in the Supply Chain Sustainability School (SCSS), of which we are a founding member, supports our commitment to 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 2025 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

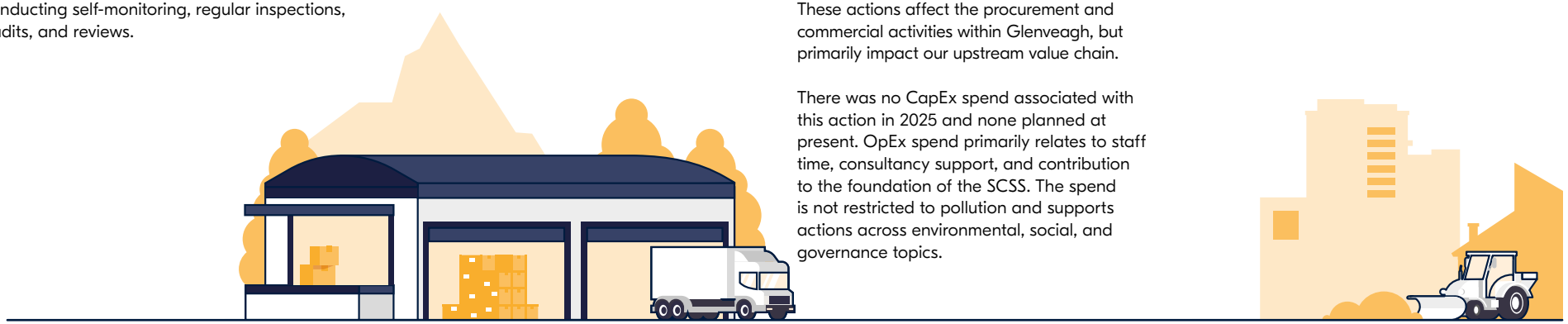
The potential impact of pollution on our construction sites is actively managed on a day-to-day basis within the framework of our EMS which is accredited to ISO 14001. Specific conditions may also be outlined in the planning permission granted, which may require us to put certain controls in place to prevent pollution.

The key actions taken in 2025 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 watercourses on our construction sites.

1. Environmental Management Plan and Emergency Response Plan

All construction sites on which Glenveagh was active in FY25 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 watercourses.
+ 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 Jerry 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 is active. These audits include checks to ensure that any on-site watercourse is secured appropriately to prevent pollution. This aligns with our Environmental Policy objective to prevent pollution, and is an ongoing key action.

In FY25, Glenveagh completed the monthly EHS audit for 100% of construction sites with a watercourse.

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 put targets in place in relation to material pollution-related IROs arising from upstream processes/activities.

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.

E2 Entity-specific – Total amount of monetary losses as a result of legal proceedings associated with environmental regulations

We also use this entity-specific metric to monitor our operations IROs.

In FY25, 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

In FY25 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
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**

Material from the medium term

Risk: Availability of surface water, groundwater, and wastewater

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.

At a national level, efforts are being made to mitigate this risk, such as the Greater Dublin Drainage project to address wastewater capacity in Dublin, Meath, and Kildare, which received planning approval in July 2025, and the proposed Water Supply Project to pipe water from the River Shannon to Dublin.

For our business, this risk is concentrated downstream in our value chain, and could occur in the medium to longer term. We manage it through robust due diligence when acquiring land, ensuring land we acquire is already serviced, or by entering into acquisitions that are subject to becoming zoned appropriately. In addition, pending the completion of large scale infrastructure projects, other risk mitigation strategies are used including, for example, stormwater separation.

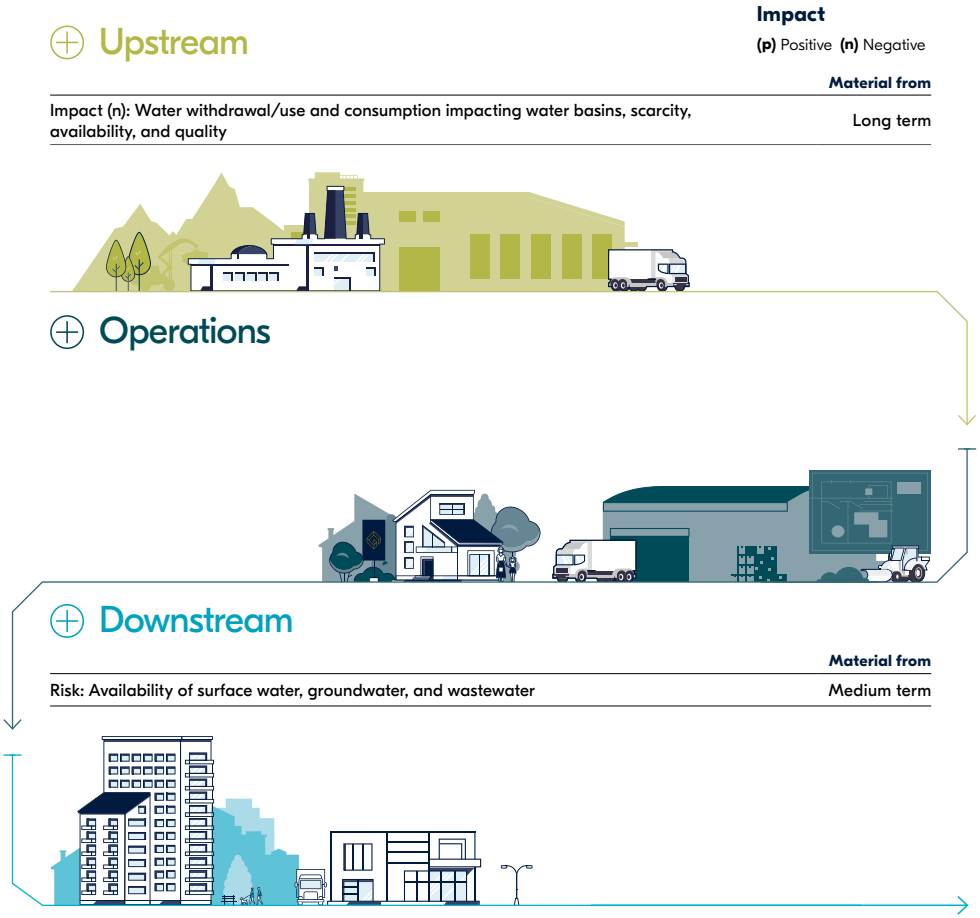
Material from the long term

Impact: Water withdrawal/use and consumption impacting water basins, scarcity, availability, and quality

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.

Summary of impacts, risks and opportunities from our double materiality assessment, and when they become material



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 Vendor Code of Conduct where we set out our expectations with respect to protecting the environment and nature.

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 108.

At the current time, the risk related to our dependency on water is not covered by a particular policy. This will be kept under review.

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, subcontractors and manufacturers to manage our upstream impacts on water.

In 2024, we developed a supply chain sustainability strategy across all of the environmental and social areas that require collaboration in this area, including water. The rollout of this was to commence in 2025, however, due to the highly uncertain and rapidly evolving regulatory environment in the EU, together with a team restructure within Glenveagh, the rollout of this strategy was paused and is currently under review.

Our ongoing support and participation in the of the Supply Chain Sustainability School (SCSS), of which we are a founding member supports our commitment to 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 2025 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.

Due diligence carried out as part of our land acquisition strategy takes into account the risk of availability of water.

Metrics and targets

E3-3 **Targets related to water use and marine resources**

We have not put targets in place in relation to material water use and marine resources-related IROs arising upstream or downstream.

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 ecoservices.

Strategy

Glenveagh's Biodiversity Strategy 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 108) sets out our approach with respect to IROs in the upstream part of our value chain.

Actions

+ In 2025, we continued the rollout of our biodiversity feasibility reports and commenced use in the planning phase. Using these, we determine the baseline biodiversity value of sites at acquisition. This is used at each phase thereafter as a basis to enhance biodiversity through design and good management practice in the construction phase.
+ We rolled out sustainability training across the organisation, with 373 employees completing the Biodiversity module.
+ Completed a resident planting day in one of our new communities.

These actions contribute to management of the matters assessed to be material for this topic.

Metrics

E4 Entity-specific – Biodiversity feasibility reports completed on 17% (2024: 55%) of land acquisition deals closed in the reporting period. The smaller percentage was due to the fact that many of the deals that closed during the period were agreed some time ago, before the implementation of the biodiversity feasibility reports action. This is due to the often lengthy nature of land acquisition deals and the fact that some deals close after planning permission is attained.

E4 Basis for preparation

Boundary for reporting
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**

Material from the short term

Impact: Use of, and contribution to, depletion of non-renewable resources/materials

Glenveagh uses a range of non-renewable resources including minerals, metals, fossil fuels, 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.

Impact: Use of renewable resources/ materials

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 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 occurs over the short, medium and long term. Glenveagh is involved in it through our relationship with our suppliers and manufacturers of the materials we use in our construction and manufacturing processes. The use of renewable and/or non-renewable resources may affect the materials we use to build our homes, and contributes to off-site manufacturing and innovation decision-making. 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.

Summary of impacts, risks and opportunities from our double materiality assessment, and when they become material

Impact
(p) Positive **(n)** Negative

Upstream

	Material from
Impact (n): Use of, and contribution to, depletion of non-renewable resources/materials	Short term
Impact (n): Use of renewable resources/materials	Short term
Risk: Resource scarcity and/or increased costs	Medium term
Impact (p/n): Impact on resources from using circular principles and creating circular systems	Long term

Operations

	Material from
Impact (n): Land as a key natural resource for construction	Short term
Impact (n): Waste from processes/activities	Short term
Risk: Increasing cost and availability of waste management services	Short term
Risk: Resource scarcity and/or increased costs	Medium term
Impact (p/n): Impact on resources from using circular principles and creating circular systems	Long term

Downstream

	Material from
Risk: Resource scarcity and/or increased costs	Medium term
Impact (n): Waste from products/materials not recirculated after first use	Long term
Impact (p): Resources from products/materials recirculated after first use	Long term
Impact (n): Waste from processes/activities	Long term

Impact: Land as a key natural resource for construction

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 decision-making with respect to how we acquire land and the due diligence process around this. We manage it through our Compact Growth Strategy.

Impact: Waste from processes/ activities

Glenveagh produces waste from our construction and manufacturing activities. This has an actual negative environmental impact across the short, medium and long term as it 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 impact through our activities, specifically the construction of homes and manufacture of timber and light-gauge steel (LGS) frames.

This impact may affect our strategy and decision-making on how we procure certain materials. We manage it through our Circular Economy Strategy, which has set out a roadmap for us to manage resources in a more efficient, circular way, and our ISO 14001-accredited EMS.

Risk: Increasing cost and availability of waste management services

This risk is associated with costs of dealing with waste 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. It is concentrated in our operations and occurs in the short, medium and long term. It is also managed through our Circular Economy strategy.

Material from the medium term

Risk: Resource scarcity and/or increased cost

Glenveagh depends on the availability of a wide range of resources including metallic and non-metallic minerals, fossil and non-fossil fuels, land for construction, and timber. Many factors could contribute to scarcity of materials/ resources and increasing costs, including:

+ continued depletion of resources, and increasing demand for renewable resources;
+ policy and pricing mechanisms change;
+ evolving sustainability-related regulation; and
+ geopolitical instability.

This risk arises in both the upstream and operations parts of our value chain. If the cost or availability of these resources were to be significantly affected, this could cause a potential financial risk to our operations in the medium and long term, and contributes to our strategy and decision-making on:

+ how we acquire land, and the due diligence process around this;
+ the design of our homes (incorporating innovation and off-site manufacturing); and
+ the materials we use in construction.

We manage and mitigate the risk through:

+ establishing and maintaining robust relationships with our suppliers;
+ leveraging our purchasing power and scale to negotiate strong terms with suppliers;
+ investment in NUA manufacturing, which provides greater control over inputs including costs;
+ increased standardisation of housing typologies and construction methodology; and
+ our Circular Economy Strategy.

This risk maps to our principal risk 'Availability and increased cost of materials and labour' (see page 47).

Material from the long term

Impact on resources from using circular principles and creating circular systems

The use of circular principles when designing our end-product (i.e. a home) and 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 and operations parts of our value chain. A potential impact could result from a reduction in the requirement for virgin raw materials, as materials are kept in use within a closed loop for longer throughout the system.

The impact originates from our business model as we are responsible for the integration of circular principles into our designs and ways of working. It is concentrated in upstream and the operations (planning and design) part of our value chain. It links to the impacts on the use of non-renewable and renewable resources/ materials outlined above.

Glenveagh is involved in this material impact through our activities, specifically through the design of our homes, and through our relationship with our suppliers and manufacturers of the materials we use in our construction and manufacturing processes. 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. It may affect our strategy and influence our decision-making related to:

+ the materials we use to build our homes;
+ investment and innovation decisions; and
+ how we engage with supply chain partners.

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.

Impact: Resources and waste from products/materials recirculated/not recirculated after first use

Glenveagh uses a range of products and materials to build homes as part of its core business model. They 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 generate either 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; whereas
+ 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 impacts originate from our business model, as we are responsible for the integration of circularity into our products. They are concentrated downstream. Glenveagh is involved in this material impact through our activities, specifically through the design of our homes. They 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 these impacts through our Circular Economy Strategy which has set out a roadmap for us to manage resources in a more efficient, circular way.

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 ESR Committee. 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 108.

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

Our Circular Economy Strategy 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

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 2025, 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 off-site 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 the end of 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 subcontractors to promote cultural change with respect to waste management.

To support behaviour change, we have developed a Circular Economy training module which we rolled out to employees in 2025.

These actions take place across our construction and manufacturing activities and impact our subcontractors 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, subcontractors, and manufacturers to deliver on our circular ambitions. Collaboration with these partners is therefore a key action under our strategy.

In 2024, we developed a supply chain sustainability strategy across all of the environmental and social areas that require collaboration in this area including resource use and circular economy. The rollout of this was to commence in 2025, however, due to the highly uncertain and rapidly evolving regulatory environment in the EU, together with a team restructure within Glenveagh, the rollout of this strategy was paused and is currently under review.

Our ongoing support and participation in the Supply Chain Sustainability School (SCSS), of which we are a founding member, supports our commitment to 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 2025 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. While some preliminary work has taken place, further progress is heavily dependent on engagement with our supply chain partners.

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.

5. Training

In addition to the above actions, we also rolled out sustainability training across the organisation, including a module on Circular economy and resource management. A total of 372 employees completed this module.

Metrics and targets

E5-3 Targets related to resource use and circular economy

As part of our Circular Economy Strategy 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 ESR Committee. These targets are voluntary in nature and have not been validated by an external body.

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 remains in line with 2024. 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.

The rapidly evolving regulatory environment over the last year has significantly impacted our ability to make progress on our 2025 supply chain engagement target. Our approach will be reviewed in 2026.

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. As this is a future target, for exploration in 2026, there is no further information to report at this stage.

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. As this is a future target, for exploration in 2026, there is no further information to report at this stage.

E5-4 Resource inflows

During 2025, resource inflows at Glenveagh included a wide range of products and materials necessary to deliver our housing units. 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, and further engagement with our supply chain is required to understand the extent to which critical raw materials are used in the products we procure.

In 2025 we used the following to manufacture our products (including packaging):

+ 535,719 tonnes of products, and technical and biological materials (2024: 613,352 tonnes);
+ 4.5% biological materials (and biofuels used for non-energy purposes) that is sustainably sourced, with the information on the certification scheme used and on the application of the cascading principle (2024: 4.8%);
+ 653 tonnes of secondary reused/recycled components, secondary intermediary products and secondary materials (2024: 665 tonnes); and
+ 0.1% secondary reused/recycled components, secondary intermediary products and secondary materials (2024: 0.1%).

E5-5 Resource outflows

Products and materials

At Glenveagh, we produce homes for private, institutional, and state customers via two business segments – Homebuilding and Partnerships. There is a mix of home types in each segment, all of which are within the scope of our 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 the use of 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, of 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 topic aligns with circular economy principles, in that we aim to focus on the reuse of soil and stone by either:

+ moving it from one site to another under Article 27 by-product notifications and reusing it for landscaping, backfilling and/or soil stabilisation; or
+ keeping it within sites for the same reuse purposes.

Expected durability

Product	Product group	Industry average/ standard durability	Glenveagh product durability
Houses and apartments	Homebuilding and Partnerships	50 to 60 years minimum	50 to 60 years minimum
Low-rise apartments	Homebuilding	50 to 60 years minimum	50 to 60 years minimum

Recyclable content

The rate of recyclable content in our homes is currently 27.4% (2024: 25%).

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 details on our waste streams.

	Unit	2024 Total	2024 Hazardous waste	2024 Non-hazardous waste	2025 Total
Waste diverted from disposal	tonnes	1,915	0	1,697	1,697
Preparation for reuse	tonnes	7	0	0	0
Recycling	tonnes	1,908	0	1,697	1,697
Other recovery operations	tonnes	0	0	0	0
Waste directed to disposal	tonnes	13,549*	2	11,898	11,900
Incineration	tonnes	13,549*	2	11,898	11,900
Landfill	tonnes	0	0	0	0
Other disposal operations	tonnes	0	0	0	0
Total waste generated**	tonnes	15,464	2	13,595	13,597
Total non-recycled waste	tonnes	13,549*	2	11,898	11,900
Total non-recycled waste/Total waste generated	%	88			88
Total waste diverted from disposal	%	12			12

* Includes two tonnes of hazardous waste.
** These waste results exclude soil and stone weights managed by our subcontractors where this material is not reused.

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.

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 2025 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.

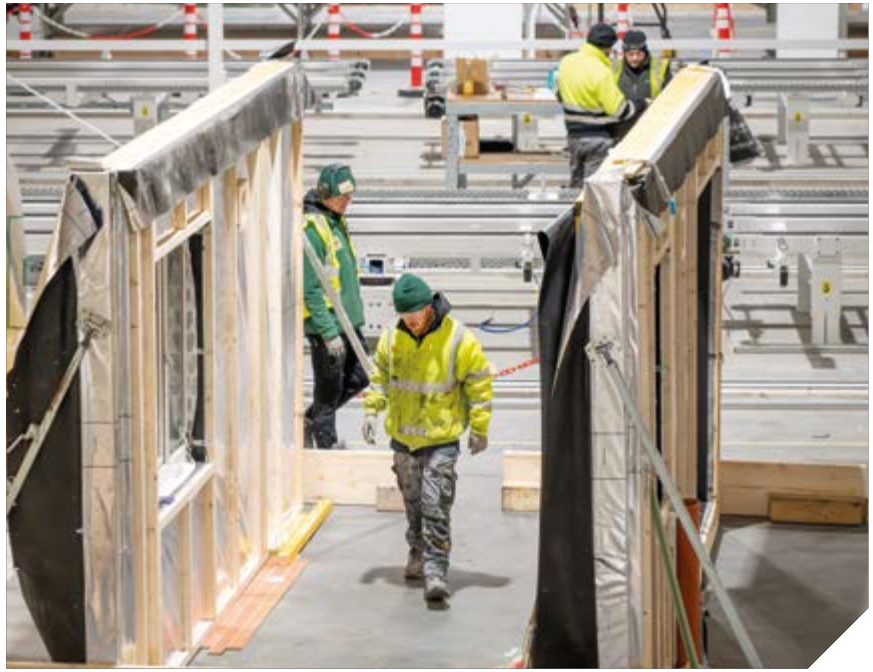
Waste:
Glenveagh's Head Office is located at Block C in Maynooth Business Campus, however, Glenveagh is not the sole occupant of Block C. Our Head Office waste is calculated by prorating the total waste for the Block C building based on Glenveagh's square footage.
The level of certainty of this data is medium as it is extrapolated based on actual data and assumptions.

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 are continuing to 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'). Our reporting for FY25 is aligned with our approach for FY24.



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.

The increase in non-eligible turnover to approximately 7% (2024: 3%) resulted from land sales during 2025, which are deemed to be non-eligible as they are not construction-related.

We have no exposure to nuclear energy or fossil fuel-related activities.

For FY25, 93.0% of Revenue, 99.3% of CapEx and 96.5% of OpEx is Taxonomy-eligible.

Alignment screening

To evaluate whether an economic activity is aligned under EU Taxonomy, it needs 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 102). 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's Circular Economy Strategy aims to address the EU Taxonomy requirements.
+ DNSH Pollution Prevention – Pollution prevention on site is managed through our EMS, accredited to ISO 14001. We 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 out Environmental Impact Assessment (EIA) or Ecological assessments on sites. Our Biodiversity Strategy supports 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.

Turnover disclosure

Economic Activities (1)	Code (2)	Turnover (€'000s) (3)	Proportion of Turnover 2025 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria: 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 2024 (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	859,510	92.8%	EL	EL	N/EL	N/EL	EL	N/EL								96.7%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1,659	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		861,169	93.0%	93.0%													96.9%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		861,169	93.0%	93.0%													**96.9%**		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		64,710	7.0%																
Total		**925,879**	**100.0%**																

93.0% (2024: 96.9%) of revenue is eligible. 92.8% (2024: 96.7%) of eligible revenue is related to Activity 7.1 Construction of new buildings and 0.2% (2024: 0.2%) related to the Activity 3.5 Manufacture of energy efficiency equipment for buildings (which includes sales of timber frames to third parties). For Taxonomy reporting, the revenue derived from sales of completed homes, development services and rental income are included under Activity 7.1. 7.0% (2024: 3.1%) of our revenue is not eligible. Based on our assessment, we have concluded that land sales where no development work has been completed is not eligible under Activity 7.1.

CapEx disclosure

Economic Activities (1)	Code (2)	CapEx (€'000s) (3)	Proportion of CapEx 2025 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria: 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 2024 (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%		
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	13,620	99.3%	EL	EL	N/EL	N/EL	EL	N/EL								99.5%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	2	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)		13,622	99.3%	99.3%													99.5%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		13,622	99.3%	99.3%													**99.5%**		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		93	0.7%																
Total		**13,715**	**100.0%**																

99.3% (2024: 99.5%) of CapEx is Taxonomy-eligible. 99.3% (2024: 99.5%) of eligible CapEx is related to Activity 7.1 Construction of new buildings. For Taxonomy reporting, CapEx related to manufacturing facilities and construction equipment plant and machinery are included under Activity 7.1. CapEx related to our head office was split between activities under Activity 3.5 Manufacture of energy efficiency equipment for buildings and Activity 7.1 on the same basis as revenue. 0.7% (2024: 0.0%) of our CapEx is not eligible. Based on our assessment, we have concluded that CapEx split on the basis of revenue related to our head office is not eligible under Activity 3.5 and Activity 7.1.

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

Economic Activities (1)	Code (2)	OpEx (€'000s) (3)	Proportion of OpEx 2025 (4)	Substantial contribution criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	DNSH criteria: 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 2024 (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	1,450	96.4%	EL	EL	N/EL	N/EL	EL	N/EL								100.0%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1	0.1%	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)		1,451	96.5%	96.5%															
OpEx of Taxonomy eligible activities (A.1+A.2)		1,451	96.5%	96.5%													**100.0%**		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		52	3.5%																
Total		**1,503**	**100%**																

96.5% (2024: 100%) of OpEx is Taxonomy-eligible 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 to third parties are included under Activity 3.5 Manufacture of energy efficiency equipment for buildings. 3.5% (2024: 0.0%) of our OpEx is not eligible. Based on our assessment, we have concluded that OpEx split on the basis of revenue related to our short-term leases is not eligible under Activity 3.5 and Activity 7.1.

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 Turnover
Glenveagh recognises revenue in compliance with IFRS 15 *Revenue from contracts with customers* – see note 8.2 of the consolidated financial statements for more information on our revenue recognition accounting 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 the consolidated financial statements.

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 consolidated 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 2025 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 Turnover, CapEx and OpEx, the figures have come from our financial reporting system and are reconciled to the consolidated 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.

In this section

135 S1 Own workforce
137 S2 Workers in the value chain
139 S3 Affected communities
140 S4 Consumers and end-users

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 and our efforts have been 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.

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. Aligned with Ireland's Gender Pay Gap Information Act 2021, we report annually on our Gender Pay Gap. Our ESR Committee continues to oversee the Group's approach to diversity, and the progress being against our targets. In 2024, we achieved the Investors in Diversity Gold mark. In addition, the Board-designated Workforce Engagement Director, a Non-Executive Director with responsibility for direct employee engagement on its behalf, regularly meets with employee representatives (for more details see page 61).

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 the number of female graduates at 30% of annual in-take.
+ 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, subcontractors, and service providers comply with our safety requirements. Our safety management system, accredited to ISO 45001 (Occupational Health & Safety) and covering our operations, supports the implementation of this policy. Our H&S performance is monitored by our ESR Committee, and our Chief Operations Officer has executive responsibility for health and safety.

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.

1. Defined as the Executive Committee and the Company Secretary.

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. Our Information Security policy is the main policy that supports our goal to protect information against unauthorised access.

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 rollout 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 surveyed our employees to enable us to better understand the diverse makeup of our workforce, and to identify the areas where we can continue to improve our inclusivity efforts.
- Through our learning platform, we delivered cyber security awareness training (including phishing simulations) to employees.

These actions contribute to management of the matters assessed to be material for this topic.

Metrics

- S1 Entity-specific: 3.97 Total Recordable Incident Rate (TRIR) (2024: 3.45) and 0 Fatalities (2024: 0).
- S1 Entity-specific: 33% Females in graduate annual in-take (2024: 38%) and 25% of senior management[1] are women (2024: 14%).

In 2025, female representation in senior management increased to 25%, from 14% in 2024. This change resulted from a reduction in the overall number of ExCo members in 2025. Our 2025 target has now expired.

1. Defined as the Executive Committee and the Company Secretary.

S1 Basis for preparation

Boundary for reporting
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 FY25).

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:

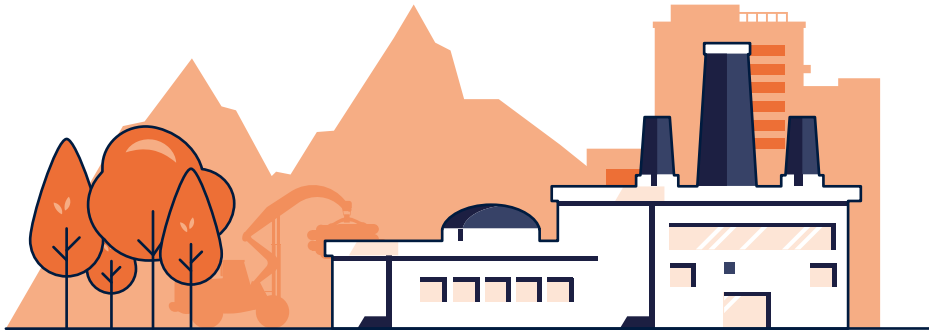
+ building expertise on our construction sites, including electrical work, plumbing, and roofing;
+ catering and cleaning services that ensure a healthy, pleasant, and efficient work environment; and
+ advisory services that provide us with objective insights and specialised expertise that helps us to 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, subcontractors, 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.

This action contributes to management of the matters assessed to be material for this topic.

Metrics

+ S2 Entity-specific: 3.97 Total Recordable Incident Rate (TRIR) (2024: 3.45), and 0 Fatalities (2024: 0).

S2 Basis for preparation

Boundary for reporting
Operational control.

Methodology, estimates and judgements
Entity-specific – TRIR and Fatalities
Refer to SI Basis for preparation on page 136.

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 watercourse, 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 2025.
+ Monitored pollution prevention controls on construction sites featuring a watercourse.
+ Continued to embed day-to-day safety behaviours and systemic management of health and safety processes.
+ Continued to rollout our ongoing health and safety training, Safety Leadership Skills for people managers, site foremen, and site administrators, and our site audits.

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 is €0 (2024: €0) - see also the E2 Entity-specific metric on page 120.

S3 Basis for preparation

Boundary for reporting
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 120.

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. 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, the globally recognised standard for Quality Management Systems.
+ Continued our focus on benchmarking and a 'First Time Right' approach to enhance our build quality management.
+ Ran our Project Quality Awards quarterly.
+ Participated in the Chartered Quality Institute's World Quality Week in November by running initiatives across sites and a Company-wide Quality Quiz to help embed our quality culture.
+ 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: 95% Customer satisfaction (2024: 94%).

S4 Basis for preparation

Boundary for reporting
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. A total of 973 customers completed our FY25 survey (2024: 1,019).

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.

In this section

142 G1 Business conduct

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.

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 keystone 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**

Material from the short term

Impact: Late payment practices for suppliers/subcontractors, in particular SMEs, could result in financial hardship or contributing to insolvencies

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 subcontractors (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 subcontractors 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 in head office and our manufacturing arm, 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 subcontractors, and having regular payment runs in place.

Impact: Poor supplier/subcontractor relationships could lead to negative economic impacts on suppliers

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 subcontractors in our supply chain, and strong relationships with them is critical from day one.

Summary of impacts, risks and opportunities from our double materiality assessment, and when they become material

Upstream

	Impact (p) Positive (n) Negative — Material from
Impact (n): Late payment practices for suppliers/subcontractors, in particular SMEs, could result in financial hardship or contributing to insolvencies	Short term
Risk: Poor supplier/subcontractor relationships and payment practices could result in difficulties sourcing/retaining suppliers	Short term
Risk: Incidents of corruption and bribery leading to a loss of stakeholder trust	Short term

Operations

	Material from
Impact (n): Late payment practices for suppliers/subcontractors, in particular SMEs, could result in financial hardship or contributing to insolvencies	Short term
Impact (n): Poor supplier/subcontractor relationships could lead to negative economic impacts on suppliers	Short term
Impact (n): Negative outcomes for people and environment if lobbying activities are not carried out transparently	Short term
Impact (n): Negative impact on whistleblowers if protections are not in place	Short term
Impact (n): An irresponsible/unethical working environment	Short term
Risk: Poor supplier/subcontractor relationships and payment practices could result in difficulties sourcing/retaining suppliers	Short term
Risk: Fines/penalties, litigation, reputational risk, and loss of stakeholder trust resulting from lobbying not carried out transparently	Short term
Risk: Incidents of corruption and bribery leading to a loss of stakeholder trust	Short term
Risk: Incidents of collusion and price-fixing leading to a loss of stakeholder trust	Short term

Downstream

A lack of appropriate supplier and subcontractor 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 subcontractors, from inability to deliver contracted products/services, for example, subcontractor'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 subcontractor relationship management, which is implemented from our initial engagement with them and throughout our day-to-day interactions.

Impact: Negative outcomes for people and environment if lobbying activities are not carried out transparently

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.

Impact: Negative impact on whistleblowers if protections are not in place

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.

Impact: An irresponsible/unethical working environment

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.

Risk: Poor supplier/subcontractor relationships and payment practices could result in difficulties sourcing/ retaining suppliers

A risk of litigation and/or reputational damage could arise due to poor supplier/subcontractor relationships and payment practices. 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'.

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. 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.

Risk: Fines/penalties, litigation, reputational risk, and loss of stakeholder trust resulting from lobbying not carried out transparently

Fines and reputational risk could arise 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.

Risk: Incidents of corruption and bribery leading to a loss of stakeholder trust

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 subcontractors, 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 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 is 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.

Risk: Incidents of collusion and price-fixing leading to a loss of stakeholder trust

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 wellbeing 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 employee engagement initiatives including Goals, Reflection, Impact, Talent (G.R.I.T.), our digitally-focused performance management programme, and ongoing training and development.

G.R.I.T. received the Talent Management Award at the 2025 Chartered Institute of Personnel and Development (CIPD) HR Awards.

G.R.I.T. is the main framework through which employees' goals, development, and performance are managed and evaluated. For NUA employees and Glenveagh general operatives, performance management, training and development, aligned with our values, is implemented through an alternative approach. Within our strategic priorities, specific projects complement broad goals with relevance across the workforce, and key initiatives are embedded into our performance management processes.

Glenveagh is committed to building and nurturing talent. Our performance management processes, coupled with our learning and development programmes, encourage continuous learning and growth. These programmes offer employees a tiered development pathway, and include:

+ Future leaders (for graduates);
+ Leadership Essentials (for entry level/new managers); and
+ Elevate (strengthens 'Leading with impact' capability for mid-senior managers).

Participants come from across our site, factory, and office functions, creating a rich mix of perspectives and a strong cross-business network they can continue to rely on throughout their careers. All our programmes are based on our values and linked to our performance management processes through development plans. Key areas of focus in our training in 2025 included high-performing teams and customer-centric programmes.

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 and other initiatives, including mentoring, network groups, and surveys.

We encourage self-reflection and having leaders engage in regular, open conversations with individual team members We provide tips and tools through our internal learning platform (the 'Learning HUB') and our leadership development programmes. Teams can avail of coaches or facilitators and psychometric assessments to deepen self-reflection and to help 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 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 (ENGs) help to foster inclusivity across our business.

Evaluating corporate culture

We use several mechanisms for evaluating corporate culture at Glenveagh. To assess, track, and improve employee engagement, alignment with values, and overall corporate culture, we use a blend of:

+ quantitative metrics (Pulse and ED&I surveys, employee turnover rates, eNPS score); and
+ qualitative data (ENGs, GPTW Committee, and Sports & Social Committee employee feedback and participation rates, and Internal Communication open rates).

In addition, our performance management programmes help us to measure culture through participation and outcomes, feedback, and goal completion rates.

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 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 61 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) are made aware of our Group Compliance Policies as part of our new hire induction training.

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.

1. Our Whistleblowing Policy also applies to former workers.

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.

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 147.

We promote fair and ethical practices and encourage our partners to adopt sustainable and responsible practices that align with our values and strategic priorities. The principles in our Vendor Code of Conduct set out the key social, ethical, and environmental standards that we expect our vendors to achieve.

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. 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. No specific training in relation to the prevention and detection of corruption and bribery was provided to the Board in FY25.

Anti-corruption and anti-bribery training

		2024		2025	
	Unit	Managers	Other own workers	Managers	Other own workers
Employees offered training	Number	7	233	11	169
Employees completed training	Number	7	222	9	160

Metrics and targets

G1-4 Incidents of corruption or bribery

For FY25, 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. In FY25, the main topics covered by our lobbying activities, and our main positions on these topics, were:

+ 1 January to 30 April – Advocate for progress on key actions to accelerate housing delivery;
+ 1 May to 31 August – Advocate for progress on key actions to accelerate housing delivery, including expansion of electricity grid capacity, legislation, and funding for critical infrastructure and budget measures that would enable increased supply; and
+ 1 September to 31 December – Advocate for progress on key actions to accelerate housing delivery, including the planning environment as it relates to housing and the importance of zoning land for housing by local authorities.

The topics on which we lobbied do not interact with our material IROs.

The Planning and Policy team is responsible for oversight of political influence and lobbying activities. The Senior Director of Planning and Policy is directly accountable to the CEO.

In FY25, 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 subcontractors.

Glenveagh takes an average of 65 days and 20 days for vendors and subcontractors respectively to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated.

Payments to subcontractors are governed by the Construction Contracts Act 2013 which dictates that subcontractors 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 96%;
  Vendors 30 days end of month 85%;
+ Vendors 30 days 61%; and
+ Subcontractors 90%.

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. The data covers training completed between 1 January and 31 December.

Functions at risk have yet to be determined by the Group.

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 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	69
ESRS 2 GOV-1	Percentage of Board members who are independent, paragraph 21 (e)	BR	65
ESRS 2 GOV-4	Statement on due diligence, paragraph 30	SFDR	97
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	105
ESRS E1-1	Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)	P3, BR,	105
ESRS E1-4	GHG emission reduction targets, paragraph 34	SFDR, P3, BR	109-113
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	SFDR	113
ESRS E1-5	Energy consumption and mix, paragraph 37	SFDR	113
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	SFDR	113
ESRS E1-6	Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	SFDR, P3, BR	114
ESRS E1-6	Gross GHG emissions intensity, paragraphs 53 to 55	SFDR, P3, BR	114
ESRS E1-7	GHG removals and carbon credits, paragraph 56	EUCL	114
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	121
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 m^3 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	129
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	SFDR	129
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 135
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 135
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 136
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 140
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	147
ESRS G1-4	Standards of anti-corruption and anti-bribery, paragraph 24 (b)	SFDR	147

Disclosure requirements complied with

Disclosure requirement			Page
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	BP-2	Disclosures in relation to specific circumstances	95-96
	GOV-1	The role of administrative, management and supervisory bodies	97
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	GOV-4	Statement on due diligence	97
	GOV-5	Risk management and internal control processes over sustainability reporting	97
	SBM-1	Strategy, business model and value chain	17-27
	SBM-2	Interests and views of stakeholders	28-31
	SBM-3	Material Impacts, Risks and Opportunities (IROs) and their interaction with strategy and business model	98-99, 106-108, 117-118, 121-122, 124-125, 142-144
	IRO-1	Description of process to identify and assess material IROs	100-103
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	148-149
ESRS E1	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	114
	E1-1 (MDR-P)	Transition plan for climate change mitigation	105
	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	106-108
	ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related IROs	100-103
	E1-2	Policies related to climate change mitigation and adaptation	108
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	E1-4 (MDR-T)	Targets related to climate change mitigation and adaptation	109-113
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	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	114
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ESRS E2	ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related IROs	100-103
	E2-1 (MDR-P)	Policies related to pollution	119
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	E2-3 (MDR-T)	Targets related to pollution	120
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	E2 Entity-specific	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	120
ESRS E3	E3 IRO-1	Description of the processes to identify and assess material water and marine resources-related IROs	100-103
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	E4 Entity-specific	Percentage of land acquisitions closed in the reporting period, for which biodiversity feasibility reports were completed	123
ESRS E5	ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related IROs	100-103
	E5-1 (MDR-P)	Policies related to resource use and circular economy	126
	E5-2 (MDR-A)	Actions and resources related to resource use and circular economy	126-127
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	E5-4	Resource inflows	128
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ESRS S1	ESRS 2 BP-2	List of matters in AR 16 ESRS 1 Appendix A that are assessed to be material and brief description of how the business model and strategy take account of the impacts, the timebound targets, policies, actions and metrics related to them	135-136
	S1 Entity-specific	Total Recordable Incident Rate (TRIR) and Fatalities	136
	S1 Entity-specific	Female representation in annual graduate intake and in senior management	136
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	S2 Entity-specific	Total Recordable Incident Rate (TRIR) and Fatalities	138
ESRS S3	ESRS 2 BP-2	List of matters in AR 16 ESRS 1 Appendix A that are assessed to be material and brief description of how the business model and strategy take account of the impacts, the timebound targets, policies, actions and metrics related to them	139
	S3 Entity-specific	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	139
ESRS S4	ESRS 2 BP-2	List of matters in AR 16 ESRS 1 Appendix A that are assessed to be material and brief description of how the business model and strategy take account of the impacts, the timebound targets, policies, actions and metrics related to them	140
	S4 Entity-specific	Customer satisfaction metric	140
ESRS G1	ESRS 2 GOV-1	The role of administrative, management and supervisory bodies related to business conduct	97
	ESRS 2 IRO-1	Description of the processes to identify and assess material IROs	100-103
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Statement of Directors' responsibilities
for the Sustainability Statement

The Directors of Glenveagh 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; and any additional criteria used by Glenveagh 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 Glenveagh'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, Glenveagh'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 Glenveagh;
+ 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 Glenveagh; and
+ ensuring Glenveagh 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.

On behalf of the Board

Conor Murtagh
Director

Stephen Garvey
Director

12 March 2026

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 Sustainability Statement (the 'Sustainability Statement') of Glenveagh Properties Plc ("Glenveagh") included in section 'Sustainability Statement' on pages 93 to 150, which is a dedicated section of the Directors' Report of Glenveagh for the year ended 31 December 2025 prepared in accordance with Part 28 of the Companies Act 2014.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Glenveagh's Sustainability Statement for the year ended 31 December 2025 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 Glenveagh 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
+ 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 Glenveagh 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 Glenveagh 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, Glenveagh 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 information included in the unassured parts of the Strategic Report on pages 1 to 53, the unassured parts of the Corporate Governance section on pages 54 to 92, and the Financial Statements section on pages 154 to 199.

The Sustainability Statement and our limited assurance report thereon do not comprise part of the other information. 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.

Responsibilities for the Sustainability Statement

As explained more fully in the Statement of Directors' Responsibilities for the Sustainability Statement, the directors of Glenveagh are responsible for:

+ preparing, measuring, presenting and reporting the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by Glenveagh to supplement and/or interpret the sustainability reporting framework criteria; and
+ developing, implementing and reporting its double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the Sustainability Statement. This responsibility includes identifying and engaging with Glenveagh's stakeholders as identified in Glenveagh's double materiality assessment process (stakeholders) to understand their information needs.

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 Glenveagh 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.
+ 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:
  – the inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
  – 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
  – the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).
+ Glenveagh developed additional criteria used to supplement and/or interpret the sustainability reporting framework criteria, referred to 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 organizations and from year to year within an organization as methodologies develop.

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 Glenveagh'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 Glenveagh 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 Glenveagh'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, Glenveagh 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 Glenveagh, including the preparation of the Sustainability Statement;
+ Obtaining an understanding of the Glenveagh's double materiality assessment process for 2025 by performing inquiries to understand the sources of the information used by management and reviewing the Glenveagh's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about the Glenveagh's process is consistent with the description of the process set out in the Sustainability Statement;
+ Performing risk assessment procedures to understand the Glenveagh and its environment, and identify risks of material misstatement;
+ Designing and performing further assurance procedures (which included inquiries, analytical procedures, and test of detail) to respond to the identified risks of material misstatement;
+ Obtaining an understanding of the Glenveagh's process for calculating Scope 3 emissions and performing test of detail on a sample basis;
+ Obtaining an understanding of the Glenveagh's process to identify taxonomy eligible and taxonomy aligned economic activities, and the corresponding disclosure in the Sustainability Statement; and
+ Evaluating the overall presentation of the Sustainability Statement, and considering 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 Glenveagh.

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 Glenveagh and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Conor Holland
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

12 March 2026

Statement of Directors' responsibilities
in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. Under that law, the Directors are required to prepare the Group Financial Statements in accordance with IFRS as adopted by the European Union and applicable law including 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 are prepared in accordance with the applicable accounting framework and comply with the provisions 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 Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the Transparency Directive and UK Corporate Governance Code

Each of the Directors, whose names and functions are listed on pages 56 and 57 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* as applied in accordance with the provisions of Companies Act 2014, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2025 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 risks 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 page 151; 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

Conor Murtagh
Director

Stephen Garvey
Director

12 March 2026

Independent Auditor's Report
To the Members of Glenveagh Properties plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Glenveagh Properties plc ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2025, contained within the reporting package 635400QUQ2YYGMOAK834-2025-12-31-1-en.xbri, 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 their preparation is Irish Law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format ('ESEF') and International Financial Reporting Standards ('IFRS') as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

+ the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2025 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 21 August 2017. The period of total uninterrupted engagement is the nine years ended 31 December 2025. 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 or delay 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, 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 and Company'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 and Risk Committee and internal audit as to the Group and Company'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 and Risk 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 and Company's regulatory and legal correspondence.
+ Reading Board minutes.
+ Considering remuneration incentive schemes and performance targets including the Earnings per Share ('EPS') and Return on Equity ('ROE') targets for management remuneration.
+ Performing planning analytical procedures to identify any unusual 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 and Company are 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 and Company are 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 2024):

Group key audit matter

Carrying value of inventory €837.7 million (2024: €864.4 million) and profit recognition

Refer to page 168 and 170 (accounting policy) and pages 180 to 181 (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 development 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) Significant auditor judgement was applied when 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 2025, 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 €5.0 million (2024: €4.7 million) and €2.6 million (2024: €2.6 million) respectively, determined with reference to benchmarks of profit before tax (2024: total revenues) and total assets (of which it represents 4% (2024: 0.5% of total revenues) and 0.5% (2024: 0.5%) respectively).

We consider profit before tax to be the most appropriate benchmark as the Group is now in a more mature stage of its lifecycle since its listing in 2017. Profitability is a key focus for management, investors and other stakeholders and profit before tax is considered the metric that most influences the economic decisions of users of the financial statements.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at €3.7 million (2024: €3.5 million) and €2.0 million (2024: €2.0 million) respectively, determined with reference to benchmarks of profit before tax 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 reported to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding €0.2 million (2024: €0.2 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

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.

Our audit 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 (2024: 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 and the non-financial statement included on the company's website at www.glenveagh.ie and 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 as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the Sustainability Statement that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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, which does not include the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017:

+ 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, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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.

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 explain how they are being managed or mitigated and that explain the procedures in place to identify and manage emerging risks;
+ 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.

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 54 to 65, 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 2024;
+ 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 2024 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 154, 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
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

12 March 2026

Consolidated statement of profit or loss and other comprehensive income
For the financial year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Revenue	10	**925,879**	869,197
Cost of sales		**(727,966)**	(685,278)
Gross profit		**197,913**	183,919
Administrative expenses		**(53,785)**	(51,780)
Operating profit		**144,128**	132,139
Finance expense	11	**(18,940)**	(18,323)
Profit before tax	12	**125,188**	113,816
Income tax	16	**(17,576)**	(16,061)
Profit after tax attributable to the owners of the Company		**107,612**	97,755
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movement on cash flow hedges		**312**	741
Cash flow hedges reclassified to profit or loss		**441**	(694)
Cash flow hedges – deferred tax		**(188)**	394
Total other comprehensive income		**565**	441
Total comprehensive income for the year attributable of the owners of the Company		**108,177**	98,196
Basic earnings per share (cent)	15	**20.0**	17.0
Diluted earnings per share (cent)	15	**19.7**	16.9

Consolidated balance sheet
As at 31 December 2025

	Note	2025 €'000	2024 €'000
Assets			
Non-current assets			
Goodwill	18	**5,697**	5,697
Property, plant and equipment	17	**67,739**	62,404
Intangible assets	18	**8,592**	7,277
Deferred tax asset	16	**2,075**	1,339
		84,103	76,717
Current assets			
Inventory	19	**837,720**	864,353
Trade and other receivables	20	**224,924**	173,221
Income tax receivable		**2,296**	–
Restricted cash	23	**–**	458
Cash and cash equivalents	27	**75,196**	63,165
		1,140,136	1,101,197
Total assets		**1,224,239**	1,177,914
Equity			
Share capital	26	**520**	642
Share premium	26	**179,857**	179,788
Undenominated capital	26	**543**	418
Retained earnings		**550,093**	517,425
Cash flow hedge reserve	24	**(617)**	(1,182)
Share-based payment reserve		**62,171**	54,079
Total equity		**792,567**	751,170
Liabilities			
Non-current liabilities			
Loans and borrowings	22	**236,231**	235,039
Lease liabilities	22	**2,617**	3,136
Derivative contracts	24	**823**	1,576
Trade and other payables	21	**–**	–
		239,671	239,751
Current liabilities			
Trade and other payables	21	**187,604**	181,235
Income tax payable		**–**	1,350
Loans and borrowings	22	**2,803**	3,129
Lease liabilities	22	**1,594**	1,279
		192,001	186,993
Total liabilities		**431,672**	426,744
Total liabilities and equity		**1,224,239**	1,177,914

Conor Murtagh
Director

Stephen Garvey
Director

12 March 2026

Consolidated statement of changes in equity

For the financial year ended 31 December 2025

	Share capital							
	Ordinary shares €'000	Deferred shares €'000	Undenominated capital €'000	Share premium €'000	Share-based payment reserve €'000	Cash flow hedge reserve €'000	Retained earnings €'000	Total equity €'000
Balance as at 1 January 2025	**561**	**81**	**418**	**179,788**	**54,079**	**(1,182)**	**517,425**	**751,170**
Total comprehensive income for the year								
Profit for the year	–	–	–	–	–	–	**107,612**	**107,612**
Fair value movement on cash flow hedges	–	–	–	–	–	**312**	–	**312**
Cash flow hedges reclassified to profit and loss	–	–	–	–	–	**441**	–	**441**
Cash flow hedges – deferred tax	–	–	–	–	–	**(188)**	–	**(188)**
	561	**81**	**418**	**179,788**	**54,079**	**(617)**	**625,037**	**859,347**
Transactions with owners of the Company								
Equity-settled share-based payments	–	–	–	–	**8,092**	–	–	**8,092**
Exercise of options	**3**	–	–	**69**	–	–	–	**72**
Cancellation of deferred shares	–	**(81)**	**81**	–	–	–	–	–
Purchase of own shares (note 26)	**(44)**	–	**44**	–	–	–	**(74,944)**	**(74,944)**
	(41)	**(81)**	**125**	**69**	**8,092**	–	**(74,944)**	**(66,780)**
Balance as at 31 December 2025	**520**	–	**543**	**179,857**	**62,171**	**(617)**	**550,093**	**792,567**

Consolidated statement of changes in equity continued
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	Cash flow 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 income for the year								
Profit 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 cash flows

For the financial year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Cash flows from operating activities			
Profit for the financial year		**107,612**	97,755
Adjustments for:			
Depreciation and amortisation		**3,611**	2,774
Finance costs	11	**18,940**	18,323
Equity-settled share-based payment expense	14	**8,092**	5,180
Tax expense	16	**17,576**	16,061
Impairment reversal	19	**–**	(1,991)
Loss on disposal of property, plant and equipment	12	**28**	8
		155,859	138,110
Changes in:			
Inventories		**29,971**	(150,387)
Trade and other receivables		**(51,703)**	(95,248)
Trade and other payables		**6,369**	44,817
Cash from/(used in) operating activities		**140,496**	(62,708)
Interest paid		**(18,010)**	(19,864)
Tax paid		**(22,147)**	(10,871)
Net cash from/(used in) operating activities		**100,339**	(93,443)
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(10,091)**	(1,835)
Acquisition of intangible assets	18	**(2,330)**	(4,982)
Proceeds from the sale of property, plant and equipment		**617**	237
Transfer from restricted cash	23	**458**	–
Net cash used in investing activities		**(11,346)**	(6,580)
Cash flows from financing activities			
Proceeds from loans and borrowings	22	**190,000**	268,333
Repayment of loans and borrowings	22	**(190,000)**	(145,000)
Transaction costs related to loans and borrowings	22	**–**	(1,087)
Purchase of own shares	26	**(74,944)**	(30,433)
Proceeds from exercise of share options	26	**72**	71
(Payments of)/Proceeds from derivative settlements	24	**(441)**	783
Payment of lease liabilities	28	**(1,649)**	(1,342)
Net cash (used in)/from financing activities		**(76,962)**	91,325
Net increase/(decrease) in cash and cash equivalents		**12,031**	(8,698)
Cash and cash equivalents at the beginning of the year		**63,165**	71,863
Cash and cash equivalents at the end of the year		**75,196**	63,165

1 Reporting entity

Glenveagh Properties plc ('the Company'), is domiciled in 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 2025. 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 International Financial Reporting Standards ('IFRS') 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 International Financial Reporting Standards ('IFRS'), as adopted by the European Union, requires the Directors to make judgements 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 completed a commercial office development in Dublin, the costs of which 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 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 consolidated 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 macro-economic factors have been considered in the Group's assessment of the carrying value of its inventories at 31 December 2025, 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 impairment required for the period was €Nil *(2024: €2.0 million net impairment reversal)*.

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 payment arrangements;
+ Note 21 Trade and other payables;
+ Note 24 Derivatives and cash flow hedge reserve; and
+ Note 27 Financial instruments and financial risk management.

6 New accounting standards or amendments and forthcoming requirements

New currently effective requirements

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Lack of Exchangeability became effective for the Group from 1 January 2025 but does not have a material effect on the Group's financial statements as all the operations carried out by the Group are in Euro.

There have been no other changes to accounting policies during the financial year ended 31 December 2025.

Forthcoming standards and amendments

The following amendments to standards have been endorsed by the EU and are effective from 1 January 2026. The Group has not adopted these amendments early and instead intends to apply them from the effective date. These amendments are not expected to have a significant impact on the Group's financial statements:

+ Annual Improvements Volume 11
+ Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments:* Contracts Referencing Nature-dependent Electricity
+ Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments:* Amendments to the Classification and Measurement of Financial Instruments

The following standards and amendments to standards are not yet endorsed by the EU. The Group has not adopted these 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 standards on the Group is currently under review:

+ IFRS 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027)
+ IFRS 19 *Subsidiaries without Public Accountability:* Disclosures (effective 1 January 2027)
+ Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective 1 January 2027)
+ Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates:* Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027)

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 are 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 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 MPMs. The Group is also assessing the impact on how information is grouped in the financial statements including for items currently labelled as 'other'.

7 Going concern

The Group has recorded a profit before tax of €125.2 million *(2024: €113.8 million)*. The Group has a cash balance of €75.2 million *(31 December 2024: €63.2 million)* inclusive of the minimum cash balance of €25.0 million *(31 December 2024: €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 €210.0 million *(31 December 2024: €210.0 million)*.

Management has prepared a detailed cash flow forecast to assess the Group's ability to continue as a going concern for at least a period of twelve months from the signing of these financial statements. The preparation of this forecast considered the principal risks facing the Group, including those risks that could threaten the Group's business model, future performance, solvency, or liquidity over the forecast period. These principal risks and uncertainties and the steps taken by the Group to mitigate them are detailed on pages 45 to 51 of the Risk Management Report. The Group's business activities, together with the factors likely to affect its future development are outlined on pages 1 to 43 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 financial covenant requirements under the terms of its current debt facilities. Other assumptions within the Group's forecasts 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

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.

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.

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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

8 Material accounting policies continued

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.

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.

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.

8.4 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 ('OECD') released a draft legislative framework that is expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws. 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 *(2024: €Nil)*.

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.

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 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.

8 Material accounting policies continued

8.4 Taxation continued

Deferred tax continued

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%

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 three 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 Material accounting policies continued

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
Contract receivables	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

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 balance sheet 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.

8 Material accounting policies continued

8.10 Financial instruments continued

Contract receivables
Contract receivables 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 sheet 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 relating to a business combination are satisfied. Contingent consideration is recognised at fair value on the acquisition date as part of the consideration transferred. Where the contingent consideration is classified as a financial liability, it is subsequently measured at fair value through profit or loss ('FVTPL') at each reporting date, with any changes in fair value recognised in profit or loss.

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.

As a lessee
At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and motor vehicles. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

8 Material accounting policies continued

8.13 Leases continued

As a lessee continued

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate with reference to its current financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liability' in the consolidated balance sheet.

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

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.

In 2024 the Group was organised into three key reportable operating segments being Suburban, Urban, and Partnerships. As noted in the Group's 2024 Annual Report, the Group's activities and operating segments have been restructured from 2025 onwards into new operating segments in line with our refined strategy, being Homebuilding and Partnerships. As a result of this change in the Group's reportable segments, the Group has restated the previously reported segment information for the year ended 31 December 2024.

The Group is organised into two key reportable segments, being Homebuilding 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 Ireland and therefore no geographically segmented financial information is provided.

Homebuilding

The Homebuilding segment is primarily focused on delivering high-quality own-door single-family focused developments, with a particular emphasis on Dublin, the Greater Dublin Area, and Cork. This segment is driven by strong demand from both private purchasers, state agencies, and institutional investors. It also allows for the selective realisation of residential land opportunities that align with long-term strategic objectives.

Partnerships

The Partnerships segment focuses on the delivery of sustainable communities across Ireland through a mix of suburban single-family focused and urban multi-family focused developments. These projects are typically supported by state agencies and entities with similar funding characteristics. The segment maintains the flexibility to invest in, develop, or dispose of land assets where such actions support broader placemaking, delivery, or strategic aims.

Segmental financial results

	2025 €'000	As restated 2024 €'000
Revenue		
Homebuilding	**544,989**	631,939
Partnerships	**380,890**	237,258
Revenue for reportable segments	**925,879**	869,197

	2025 €'000	As restated 2024 €'000
Operating profit/(loss)		
Homebuilding	**118,063**	123,929
Partnerships	**61,197**	37,658
Operating profit for reportable segments	**179,260**	161,587
Reconciliation to results for the financial year		
Segment results	**179,260**	161,587
Finance expense	**(18,940)**	(18,323)
Directors' remuneration	**(4,576)**	(3,492)
Corporate function payroll costs	**(8,204)**	(8,358)
Depreciation and amortisation	**(3,611)**	(2,774)
Professional fees	**(4,255)**	(4,499)
IT costs	**(3,994)**	(2,748)
Share-based payment expense	**(8,092)**	(5,180)
Loss on sale of property, plant and equipment	**(28)**	(8)
Other corporate costs	**(2,372)**	(2,389)
Profit before tax	**125,188**	113,816

Excluding loss 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 2025			As restated 31 December 2024		
	Homebuilding €'000	**Partnerships €'000**	**Total €'000**	Homebuilding €'000	Partnerships €'000	Total €'000
Segment assets	**700,351**	**367,087**	**1,067,438**	669,937	372,613	1,042,550
Reconciliation to Consolidated balance sheet						
Deferred tax asset			**2,075**			1,339
Trade and other receivables			**903**			1,179
Cash and cash equivalents			**75,196**			63,165
Property, plant and equipment			**67,739**			62,404
Income tax receivable			**2,296**			–
Intangible assets			**8,592**			7,277
			1,224,239			1,177,914
Segment liabilities	**129,542**	**51,087**	**180,629**	135,744	34,084	169,828
Reconciliation to Consolidated balance sheet						
Trade and other payables			**6,975**			11,407
Loans and borrowings			**239,034**			238,168
Derivative contracts			**823**			1,576
Lease liabilities			**4,211**			4,415
Income tax payable			**–**			1,350
			431,672			426,744

10 Revenue

	2025 €'000	As restated 2024 €'000
Homebuilding		
Core	**538,387**	631,280
Non-core	**6,602**	659
	544,989	631,939
Partnerships		
Core	**380,890**	237,258
Non-core	**–**	–
	380,890	237,258
Total revenue	**925,879**	869,197

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'). As stated in note 9, the Group's activities and operating segments have been restructured from 2025 onwards into new operating segments in line with our refined strategy, being Homebuilding and Partnerships. As a result of this change in the Group's reportable segments, the Group has restated the previously reported revenue disclosures by operating segment for the year ended 31 December 2024.

Core Homebuilding revenue relates to affordable own-door single-family homes for first-time buyers. Non-core Homebuilding revenue relates to the sale of high-end, private developments and sites. These revenues are recognised at a point in time.

Core Partnerships revenue includes income from the sale of units recognised at a point in time and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Non-core Partnerships revenue relates to the sale of high-end, private developments and sites, which are recognised at a point in time.

All revenue is earned in Ireland.

11 Finance expense

	2025 €'000	2024 €'000
Interest on secured bank loans	**18,318**	18,859
Cash flow hedges reclassified from other comprehensive income	**441**	(694)
Finance cost on lease liabilities	**181**	158
	18,940	18,323

12 Statutory and other information

	2025 €'000	2024 €'000
Amortisation of intangible assets (note 18)	**1,015**	522
Depreciation of property, plant and equipment (note 17)*	**5,933**	6,587
Employment costs (note 13)	**63,052**	60,314
Loss/(profit) on disposal of property, plant and equipment	**28**	8
Audit of Group, Company, and subsidiary financial statements**	**355**	330
Other assurance services	**165**	218
Tax advisory services	**71**	103
Tax compliance services	**53**	39
Other non-audit services	**9**	13
	653	703
Directors' remuneration		
Salaries, fees, and other emoluments	**4,524**	3,440
Pension contributions	**52**	52
	4,576	3,492

* Includes €3.3 million *(2024: €4.4 million)* capitalised in inventory during the year ended 31 December 2025.
** Included in the auditor's remuneration for the Group is an amount of €0.02 million *(2024: €0.02 million)* that relates to the Company financial statements.

13 Employment costs

The average number of persons employed by the Group (including Executive Directors) during the financial year was 618 (Executive Committee: 4; Non-executive Directors: 7; Construction: 402; and Other: 205). *(2024: 635 (Executive Committee: 6; Non-executive Directors: 7; Construction: 425; and Other: 197)).*

The aggregate payroll costs of these employees for the financial year were:

	2025 €'000	2024 €'000
Wages and salaries	**47,753**	48,533
Social welfare costs	**5,411**	4,964
Pension costs – defined contribution	**1,796**	1,637
Share-based payment expense (note 14)	**8,092**	5,180
	63,052	60,314

€26.7 million (*2024: €26.4 million*) of employment costs were capitalised in inventory during the financial year.

14 Share-based payments

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 2025, the Remuneration Committee approved the grant of 5,090,826 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 2027. The EPS based options will vest based on the Group's EPS** for the financial year ended 31 December 2027. 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 19.0 cent per share with the remaining options vesting on a pro rata basis up to 100% if Group EPS** of 24.0 cent 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 2025	Number of options 2024
LTIP options in issue at 1 January	**15,972,572**	13,960,427
Granted during the financial year	**5,090,826**	6,037,390
Forfeited during the financial year	**(268,470)**	(137,797)
Lapsed during the financial year	**(1,385,938)**	(1,897,319)
Exercised during the financial year	**(3,768,081)**	(1,990,129)
LTIP options in issue at 31 December	**15,640,909**	15,972,572
Exercisable at 31 December	**389,703**	286,856

LTIP options were exercised during the financial year with the average share price being €1.75 *(2024: €1.39)*. The options outstanding at 31 December 2025 had an exercise price of €0.001 *(2024: €0.001)* and a weighted-average contractual life of seven years *(2024: seven 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 grant date were as follows:

	2025	2024
Fair value at grant date	**€1.49**	€1.60

The exercise price of all options granted under the LTIP to date is €0.001 and all options have a seven-year contractual life.

The Group recognised an expense of €7.9 million *(2024: €5.1 million)* in the consolidated statement of profit or loss in respect of options granted under the LTIP.

* Group ROE is defined as Return on Equity that Group management apply to measure 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.

** 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.

14 Share-based payments 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 10 November 2025, the Remuneration and Nomination Committee approved the grant of 414,007 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

	2025		2024	
	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	**1,098,019**	**470,778**	66,000	165,000
Granted during the financial year	**343,646**	**70,361**	1,098,019	380,571
Forfeited during the financial year	**(98,531)**	**–**	–	(24,793)
Lapsed during the financial year	**(16,363)**	**(14,876)**	–	–
Exercised during the financial year	**–**	**(115,000)**	(66,000)	(50,000)
SAYE options in issue at 31 December	**1,326,771**	**411,263**	1,098,019	470,778
Exercisable at 31 December	**–**	**–**	–	–

The weighted average exercise price of all options granted under the SAYE to date is €1.24 (*2024: €1.17*).

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 €0.2 million (*2024: €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 520,472,536 ordinary shares in issue at 31 December 2025 (*2024: 560,878,503*).

	2025	2024
Profit for the financial year attributable to ordinary shareholders (€'000)	**107,612**	97,755
Weighted average number of shares for the financial year	**538,784,466**	576,527,130
Basic earnings per share (cent)	**20.0**	17.0

	2025 Number of shares	2024 Number of shares
Reconciliation of weighted average number of shares		
Number of ordinary shares at beginning of financial year	**560,878,503**	578,049,118
Effect of share buyback	**(23,744,327)**	(2,903,732)
Effect of SAYE maturity	**84,384**	59,863
Effect of LTIP maturity	**1,595,906**	1,321,881
	538,784,466	576,527,130

15 Earnings per share continued

(b) Diluted earnings per share

	2025*	2024
Profit for the financial year attributable to ordinary shareholders (€'000)	**107,612**	97,755
Weighted average number of shares for the financial year	**547,357,362**	579,822,418
Diluted earnings per share (cent)	**19.7**	16.9

	2025** Number of shares	2024 Number of shares
Reconciliation of weighted average number of shares (diluted)		
Weighted average number of ordinary shares (basic)	**538,784,466**	576,527,130
Effect of potentially dilutive shares	**8,572,896**	3,295,288
	547,357,362	579,822,418

* The number of potentially issuable shares in the Group held under option arrangements at 31 December 2025 is 15,640,909 (*2024: 15,972,572*).

** Under IAS 33, LTIP arrangements have an assumed test period ending on 31 December 2025. 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 2025 Nil options (*2024: Nil options*) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

16 Income tax

	2025 €'000	2024 €'000
Current tax charge for the financial year	**18,500**	16,122
Deferred tax credit for the financial year	**(924)**	(61)
Total income tax charge	**17,576**	16,061

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.

	2025 €'000	2024 €'000
Profit before tax for the financial year	**125,188**	113,816
Tax charge at standard Irish income tax rate of 12.5%	**15,649**	14,227
Tax effect of:		
Income taxed at the higher rate of corporation tax	**2,182**	637
Deductible capital items	**(174)**	–
Non-deductible expenses – other	**39**	1,081
Recognition of previously unrecognised taxable temporary differences	**80**	–
Adjustment in respect of prior year (over)/under accrual	**(200)**	116
Total income tax charge	**17,576**	16,061

Movement in deferred tax balances

	Balance at 1 January 2025 €'000	Recognised in other comprehensive income €'000	Recognised in profit or loss €'000	Balance at 31 December 2025 €'000
Expenses deductible in future periods	**1,339**	**(188)**	**924**	**2,075**
	1,339	**(188)**	**924**	**2,075**

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 2025	**47,877**	**2,240**	**27,734**	**1,845**	**79,696**
Additions	**1,857**	**1,457**	**7,675**	**396**	**11,385**
Disposals	**–**	**–**	**(425)**	**(41)**	**(466)**
At 31 December 2025	**49,734**	**3,697**	**34,984**	**2,200**	**90,615**
Accumulated depreciation					
At 1 January 2025	**(4,109)**	**(1,145)**	**(10,861)**	**(1,177)**	**(17,292)**
Charge for the financial year	**(1,920)**	**(258)**	**(3,330)**	**(425)**	**(5,933)**
Disposals	**–**	**–**	**308**	**41**	**349**
At 31 December 2025	**(6,029)**	**(1,403)**	**(13,883)**	**(1,561)**	**(22,876)**
Net book value					
At 31 December 2025	**43,705**	**2,294**	**21,101**	**639**	**67,739**

	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

The depreciation charge for the year includes €3.3 million *(2024: €4.4 million)* which was capitalised in inventory at 31 December 2025.

Property, plant and equipment includes right of use assets of €3.8 million *(2024: €3.9 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 2025	**5,697**	**1,359**	**3,882**	**4,755**	**15,693**
Additions	**–**	**639**	**753**	**938**	**2,330**
At 31 December 2025	**5,697**	**1,998**	**4,635**	**5,693**	**18,023**
Accumulated amortisation					
At 1 January 2025	**–**	**–**	**–**	**(2,719)**	**(2,719)**
Charge for the year	**–**	**–**	**–**	**(1,015)**	**(1,015)**
At 31 December 2025	**–**	**–**	**–**	**(3,734)**	**(3,734)**
Net book value					
At 31 December 2025	**5,697**	**1,998**	**4,635**	**1,959**	**14,289**

	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

18 Intangible assets continued

(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 Homebuilding operating 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 Homebuilding 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 is no reasonably possible movement in the key assumptions that would result in material impairment.

19 Inventory

	2025 €'000	2024 €'000
Land	**533,965**	556,163
Development expenditure work in progress	**283,766**	283,746
Development rights	**19,989**	24,444
	837,720	864,353

During the year ended 31 December 2025, €718.7 million (2024: €676.7 million) of inventory was recognised in 'cost of sales'. 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 charge or reversal of €Nil for the year (*2024: €2.0 million net impairment reversal*). An impairment charge or reversal of €Nil was recognised in cost of sales in the financial year (*2024: €1.5 million impairment charge*) on remaining non-core assets.

(ii) Employment cost capitalised

€26.7 million of employment costs incurred in the financial year have been capitalised in inventory *(2024: €26.4 million)*.

(iii) Development rights

Mooretown, Swords, Co. Dublin

In March 2025, 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, the Group acquired certain development rights in respect of the site at Mooretown, Swords, Dublin for consideration of approximately €7.1 million exclusive of stamp duty and acquisition costs. The development rights will (subject to planning permission) entitle the Group to develop approximately 350 residential units in accordance with the terms of the DA.

19 Inventory continued

(iii) Development rights continued

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, Co. 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, Co. 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.

20 Trade and other receivables

	2025 €'000	2024 €'000
Trade receivables	**23,328**	20,617
Contract receivables	**27,374**	38,522
Contract assets	**141,804**	79,252
Other receivables	**7,264**	5,915
Prepayments	**1,318**	1,287
Construction bonds	**19,928**	21,086
Deposits for sites	**3,908**	6,542
	224,924	173,221

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

	2025 €'000	2024 €'000
Current		
Trade payables	**14,115**	11,339
Payroll and other taxes	**6,492**	7,830
Inventory accruals	**74,846**	66,135
Other accruals	**76,407**	61,061
VAT payable	**15,744**	34,870
	187,604	181,235

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.

	2025 €'000	2024 €'000
Non-current	**–**	–
Current	**187,604**	181,235
	187,604	181,235

22 Loans and borrowings

(a) Loans and borrowings

The Group has a five-year sustainability linked finance facility of €450.0 million (Term Loan: €150.0 million, Revolving Credit Facility €300.0 million) with a syndicate of domestic and international financial institutions. The facility commenced in February 2023, with an interest rate of one-month EURIBOR (subject to a floor of 0%) plus a margin of 2.7-2.8% during the year ended 31 December 2025 (*31 December 2024: margin of 2.65-2.75%*). The interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The loan is repayable in full at the end of the five-year term.

At 31 December 2025, €150.0 million has been drawn on the term loan element of the debt facility (*31 December 2024: €150.0 million*). Pursuant to the debt facility agreement, there are fixed and floating charges and assignments in place over the total assets of the Group as continuing security for the discharge of any amounts drawn down. The carrying value of the total assets of the Group as at 31 December 2025 is €1,224.2 million (*31 December 2024: €1,177.9 million*).

	31 December 2025 €'000	31 December 2024 €'000
Debt facilities	**240,000**	240,000
Unamortised borrowing costs	**(2,581)**	(3,771)
Interest accrued	**1,615**	1,939
Total loans and borrowings	**239,034**	238,168

Loans and borrowings are payable as follows:

	31 December 2025 €'000	31 December 2024 €'000
Less than one year	**2,803**	3,129
Between one and two years	**1,191**	1,191
More than two years	**235,040**	233,848
Total loans and borrowings	**239,034**	238,168

The Group's debt facilities were entered into with AIB, Bank of Ireland, Barclays, and Home Building Finance Ireland ('HBFI') and are subject to compliance with financial covenants which are calculated on a quarterly basis. The financial covenants require the Group to meet certain interest cover, EBITDA, and total debt requirements, as well as maintaining a minimum cash balance of €25.0 million throughout the term of the debt facility. All financial covenants have been complied with during 2025, and the Group anticipates continued compliance within the next 12 months after the reporting date.

22 Loans and borrowings continued

(b) Reconciliation of movements of liabilities to cash flows arising from financing activities

		Cash flows					Non-cash changes				
2025	**Opening 2025 €'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 2025 €'000**
Liabilities:											
Loans and borrowings	**240,000**	**190,000**	**(190,000)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**240,000**
Unamortised transaction costs	**(3,771)**	**–**	**–**	**–**	**–**	**–**	**1,190**	**–**	**–**	**–**	**(2,581)**
Derivative contracts	**1,576**	**–**	**–**	**–**	**–**	**(441)**	**–**	**–**	**(312)**	**–**	**823**
Lease liability	**4,415**	**–**	**–**	**–**	**(1,649)**	**–**	**–**	**152**	**–**	**1,293**	**4,211**
Interest accrual	**1,939**	**–**	**–**	**–**	**–**	**(18,010)**	**–**	**17,686**	**–**	**–**	**1,615**
	244,159	**190,000**	**(190,000)**	**–**	**(1,649)**	**(18,451)**	**1,190**	**17,838**	**(312)**	**1,293**	**244,068**

		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	New hedging instrument €'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

22 Loans and borrowings continued

(c) Net debt reconciliation

	2025 €'000	2024 €'000
Cash and cash equivalents	**75,196**	63,165
Restricted cash	**–**	458
Loans and borrowings	**(239,034)**	(238,168)
Lease liabilities	**(4,211)**	(4,415)
Total net debt	**(168,049)**	(178,960)

(d) Lease liabilities

Lease liabilities are payable as follows:

	31 December 2025		
	Present value of minimum lease payments €'000	Interest €'000	Future value of minimum lease payments €'000
Less than one year	**1,594**	**98**	**1,692**
Between one and two years	**1,223**	**110**	**1,333**
More than two years	**1,394**	**173**	**1,567**
	4,211	**381**	**4,592**

23 Restricted cash

	2025 €'000	2024 €'000
Current	**–**	458
	–	458

During the year, €0.5 million of previously restricted cash was released following the satisfaction of the relevant contractual conditions and has been reclassified to cash and cash equivalents (note 27).

24 Derivatives and cash flow 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 (note 22). The interest rate swap is in place for the five-year period of the facility agreement. The nominal amount hedged for years one and two was €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%. During 2025, the nominal amount hedged reduced to €50.0 million in line with the terms of the interest rate swap.

Derivative financial instruments

	2025 €'000	2024 €'000
Interest rate swaps – cash flow hedges	**(823)**	(1,576)

Included in other comprehensive income

	2025 €'000	2024 €'000
Fair value movement on cash flow hedges	**312**	741
Cash flow hedges reclassified to profit or loss	**441**	(694)
Cash flow hedges – deferred tax	**(188)**	394
	565	441

(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 2025 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
Blackrock Villas Holdings Limited	Holding company	100%	1
Blackrock Villas Limited	Property development	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

	2025		2024	
	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
	1,000,000,000	**1,000**	1,200,000,000	1,200

(b) Issued and fully paid share capital and share premium

At 31 December 2025	**Number of shares**	**Share capital €'000**	**Share premium €'000**
Ordinary shares of €0.001 each	**520,472,536**	**520**	**179,857**
Deferred shares of €0.001 each	**–**	**–**	**–**
	520,472,536	**520**	**179,857**

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

(c) Reconciliation of shares in issue

In respect of current year	**Ordinary shares '000**	**Deferred shares '000**	**Undenominated capital €000**	**Share premium €'000**	**Share capital**
In issue at 1 January 2025	**560,878**	**81,453**	**418**	**179,788**	**642,331,581**
Purchase and cancellation of own shares	**(43,365)**	**–**	**44**	**–**	**(43,365,410)**
Exercise of options	**2,959**	**–**	**–**	**69**	**2,959,443**
Cancellation of deferred shares	**–**	**(81,453)**	**81**	**–**	**(81,453,077)**
	520,472	**–**	**543**	**179,857**	**520,472,537**

In respect of prior year	Ordinary shares '000	Deferred shares '000	Undenominated capital €000	Share premium €'000	Share capital
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

(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 ('LTIP') 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

First commenced in September 2024, the Group completed its fifth share buyback programme in December 2025 for a maximum aggregate consideration of €105 million. During the year ended 31 December 2025, the total number of shares purchased was 43,365,410 at a total cost of €74.9 million. All repurchased shares were cancelled in the year ended 31 December 2025.

(g) Deferred shares

On 22 May 2025, the shareholders approved the cancellation of the remaining deferred shares.

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.
- 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 2025, aggregated by the level in the fair value hierarchy within which those measurements fall.

31 December 2025	**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	**–**	**823**	**–**	**823**
Total	**–**	**823**	**–**	**823**

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

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.

27 Financial instruments and financial risk management continued

(a) Accounting classification and fair value continued

Financial instruments: financial assets

The consolidated financial assets can be summarised as follows:

	2025 €'000	2024 €'000
Trade receivables	**23,328**	20,617
Contract receivables	**27,374**	38,522
Contract assets	**141,804**	79,252
Other receivables	**7,264**	5,915
Construction bonds	**19,928**	21,086
Deposits for sites	**3,908**	6,542
Cash and cash equivalents	**75,196**	63,165
Restricted cash (current)	**–**	458
Total financial assets	**298,802**	235,557

Cash and cash equivalents are short-term deposits held at variable rates.

Financial instruments: financial liabilities

	2025 €'000	2024 €'000
Trade payables	**14,115**	11,339
Lease liabilities	**4,211**	4,415
Inventory accruals	**74,846**	66,135
Other accruals	**76,407**	61,061
Loans and borrowings	**239,036**	238,168
Total financial liabilities	**408,615**	381,118

Trade payables and other current liabilities are non-interest-bearing.

* The fair value of the Group's loans and borrowings is €244.4 million at 31 December 2025 (31 December 2024: €235.5 million). The valuation is based on future repayment and interest cash flows discounted at a period-end market interest rate.

(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.

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.

As disclosed in note 22, the Group has a five-year sustainability linked finance facility of €450.0 million (Term Loan: €150.0 million, Revolving Credit Facility €300.0 million) with a syndicate of domestic and international financial institutions. The facility commenced in February 2023, with an interest rate of one-month EURIBOR (subject to a floor of 0%) plus a margin of 2.7-2.8% during the year ended 31 December 2025 (*31 December 2024: margin of 2.7-2.8%*). The interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The loan is repayable in full at the end of the five-year term. At 31 December 2025, €240.0 million has been drawn on the debt facility (*2024: €240.0 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 2025				
	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	**4,211**	**4,592**	**1,692**	**1,333**	**1,567**
Trade payables	**14,115**	**14,115**	**14,115**	**–**	**–**
Inventory accruals	**74,846**	**74,846**	**74,846**	**–**	**–**
Other accruals	**76,407**	**76,407**	**76,407**	**–**	**–**
Derivative contracts	**823**	**914**	**389**	**359**	**166**
Loans and borrowings	**239,034**	**251,274**	**11,274**	**11,274**	**228,726**
	409,436	**422,148**	**178,723**	**12,966**	**230,459**

	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	–	–
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

Funds available:

	2025 €'000	2024 €'000
Debt facilities (undrawn committed)	**210,000**	210,000
Cash and cash equivalents	**75,196**	63,165
Restricted cash	**–**	458
	285,196	273,623

As disclosed in note 22, the Group's debt facilities are subject to various financial covenants which are calculated on a quarterly basis. A future breach of any of these covenants may require the Group to repay the related loan earlier than indicated above. All financial covenants have been complied with during the year ended 31 December 2025, and the Group anticipates continued compliance within the next 12 months after the reporting date.

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 Home Building Finance Ireland ('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 2025 it is estimated that an increase of 100 basis points to EURIBOR would have decreased the Group's profit before tax by €4.1 million (*2024: €3.9 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 five-year period of the facility agreement. The nominal amount hedged for years one and two was €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement. During 2025, the nominal amount hedged reduced to €50.0 million in line with the terms of the interest rate swap.

27 Financial instruments and financial risk management continued

(b) Financial risk management objectives and policies continued

Market risk continued

The Group is also exposed to interest rate risk on its cash and cash equivalents. These balances attract low interest rates and therefore a reasonably possible change in interest rates would not have a material effect on the Group's profit.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	As at 31 December 2025			For the year ended 31 December 2025				
		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**	**Amount reclassed from hedging reserve to profit or loss €'000**	**Line items in profit or loss affected by the reclassification**
Interest rate swap	**50,000**	**–**	**(823)**	**312**	**–**	**Loss on derivative financial instruments**	**441**	**Finance expense**

	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	Amount reclassed from hedging reserve to profit or loss €'000	Line items in profit or loss affected by the reclassification
Interest rate swap	100,000	–	(1,576)	714	–	Loss on derivative financial instruments	(668)	Finance expense

The Group held the following instruments to hedge exposures to changes in interest rates:

Interest rate swaps	**2025**	2024
Net exposure (€'000)	**823**	1,576
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 2025	Change in value used for calculating hedge ineffectiveness €'000	Cash flow hedge reserve €'000
Interest rate swap	–	**(823)**
	–	**(823)**

As at 31 December 2024	Change in value used for calculating hedge ineffectiveness €'000	Cash flow hedge reserve €'000
Interest rate swap	–	(1,576)
	–	(1,576)

(c) 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

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 as follows.

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).

2025	Property €'000	Motor vehicles €'000	Total €'000
Balance at 1 January	**3,069**	**858**	**3,927**
Additions to right-of-use assets	**–**	**1,281**	**1,281**
Depreciation charge for the year	**(658)**	**(789)**	**(1,447)**
Balance at 31 December	**2,411**	**1,350**	**3,761**

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

Amounts recognised in profit or loss

	2025 €'000	2024 €'000
Leases under IFRS 16		
Interest on lease liabilities	**152**	158
Expenses relating to short-term leases	**63**	83

Amounts recognised in statement of cash flows

	2025 €'000	2024 €'000
Total cash outflow on leases	**1,649**	1,342

(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:

	2025 €'000	2024 €'000
Short-term employee benefits	**4,079**	5,736
Post-employment benefits	**94**	240
LTIP and SAYE share-based payment expense	**1,461**	2,442
	5,634	8,418

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 site at Gateway Retail Park, Knocknacarra, Co. Galway

During 2025, the Group completed the acquisition of a site at Gateway Retail Park, Knocknacarra, Co. Galway for consideration of approximately €0.4 million from 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).

This transaction terminates the previously held development rights arrangement in regard to the site at Gateway Retail Park, Knocknacarra, Co. Galway that was previously disclosed in note 29 of the 2024 consolidated financial statements. These development rights were held pursuant to an Acquisition and Profit Share Agreement ('APSA') with TIO that was originally signed in 2018. The total aggregate consideration paid for the site, including the €0.4 million paid during 2025, amounted to €3.4 million (excluding stamp duty and transaction costs). Management considers the terms of the acquisition, including pricing and termination of the APSA development rights, to be consistent with market conditions.

30 Commitments and contingent liabilities

Commitments arising from development land acquisitions

The Group had no contingent liabilities at 31 December 2025. The Group had the following commitments at 31 December 2025 relating to development land acquisitions:

Hollystown Golf and Leisure Limited ('HGL')

During 2018, the Group acquired 100% 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 2025, the Group had contracted to acquire five development sites; two in County Westmeath, one in County Galway, one in County Meath, and one in County Wicklow for aggregate consideration of approximately €30.0 million (excluding stamp duty and legal fees). Deposits totalling €3.9 million were paid pre-year end and are included within trade and other receivables at 31 December 2025 (note 20).

31 Subsequent events

On 15 January 2026, the Group announced a sixth share buyback programme for a maximum aggregate consideration of up to €25 million, which is expected to run until the Group's AGM in May 2026. On 11 March 2026, the number of shares repurchased in respect of this buyback programme had reached 2,349,831 shares for a cost of €4.9 million. All repurchased shares were cancelled.

On 20 February 2026, the Group's subsidiary, Blackrock Villas Limited, entered into a new debt facility agreement with AIB for up to €57 million, the proceeds of which will be used to finance the construction of a development at Blackrock Villas, Blackrock, Co. Cork. On 23 February 2026, the subsidiary drew down €11.4 million under the new facility. As these transactions occurred after the reporting date and do not relate to conditions existing at year end, they are considered non-adjusting subsequent events in accordance with IAS 10. Accordingly, no adjustments have been made to the consolidated financial statements.

32 Profit or loss 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 €0.035 million (for the year ended 31 December 2024: loss of €0.044 million).

33 Approval of financial statements

The Board of Directors approved the financial statements on 12 March 2026.

Company balance sheet
As at 31 December 2025

	Note	2025 €'000	2024 €'000
Assets			
Non-current assets			
Investments in subsidiaries	3	**19,567**	11,476
Deferred tax asset		**217**	216
		19,784	11,692
Current assets			
Trade and other receivables	4	**122**	273
Amounts owed by subsidiaries	5	**437,287**	508,028
Cash and cash equivalents		**10**	4,210
		437,419	512,511
Total assets		**457,203**	524,203
Equity			
Share capital	7	**520**	642
Share premium		**179,857**	179,788
Retained earnings		**211,633**	286,691
Share-based payment reserve		**62,171**	54,079
Undenominated capital		**543**	418
		454,724	521,618
Liabilities			
Current liabilities			
Trade and other payables	6	**2,479**	2,585
Total liabilities		**2,479**	2,585
Total liabilities and equity		**457,203**	524,203

Company statement of changes in equity

For the financial year ended 31 December 2025

	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 2025	**561**	**81**	**418**	**179,788**	**54,079**	**286,691**	**521,618**
Total comprehensive income for the financial year							
Loss for the year	–	–	–	–	–	**(35)**	**(35)**
Other comprehensive income	–	–	–	–	–	–	–
	561	**81**	**418**	**179,788**	**54,079**	**286,656**	**521,583**
Transactions with owners of the Company							
Equity-settled share-based payments	–	–	–	–	**8,092**	–	**8,092**
Exercise of options	**3**	–	–	**69**	–	–	**72**
Cancellation of deferred shares	–	**(81)**	**81**	–	–	–	–
Purchase of own shares (note 26)*	**(44)**	–	**44**	–	–	**(75,023)**	**(75,023)**
	(41)	–	**125**	**69**	**8,092**	**(75,023)**	**(66,859)**
Balance as at 31 December 2025	**520**	–	**543**	**179,857**	**62,171**	**211,633**	**454,724**

* 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 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 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.

Notes to the Company financial statements
For the financial year ended 31 December 2025

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 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 €0.035 million (*2024: Loss of €0.044 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.

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

	2025 €'000	2024 €'000
Investment in subsidiaries	**4,025**	4,025
Accumulated cost of share-based payments in respect of subsidiaries	**15,542**	7,451
	19,567	11,476

Details of principal 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

	2025 €'000	2024 €'000
VAT receivable	**50**	188
Prepayments and other receivables	**72**	85
	122	273

5 Amounts due from subsidiaries

	2025 €'000	2024 €'000
Amounts due from subsidiaries	**437,287**	508,028
	437,287	508,028

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

	2025 €'000	2024 €'000
Trade payables	**340**	182
Accruals	**2,070**	2,331
Payroll and other taxes	**69**	72
	2,479	2,585

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 transactions

Refer to note 29 of the consolidated financial statements for information in relation to related party transactions.

Remuneration of key management personnel

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	**2025 €'000**	2024 €'000
Gross profit	Statement of profit or loss	**197,913**	183,919
Revenue	Note 10	**925,879**	869,197
Gross margin percentage		**21.4%**	21.2%

2 Core gross margin percentage

	Financial statements reference	**2025 €'000**	As restated 2024 €'000
Homebuilding			
Core revenue		**538,387**	631,280
Non-core revenue		**6,602**	659
Total revenue	Note 10	**544,989**	631,939

	Financial statements reference	**2025 €'000**	As restated 2024 €'000
Partnerships			
Core revenue		**380,890**	237,258
Non-core revenue		**–**	–
Total revenue	Note 10	**380,890**	237,258

	Financial statements reference	**2025 €'000**	2024 €'000
Core cost of sales		**(721,459)**	(686,734)
Non-core cost of sales		**(6,507)**	1,456
Total cost of sales	Statement of profit or loss	**(727,966)**	(685,278)

	2025 €'000	2024 €'000
Core gross profit	**197,818**	179,813
Core revenue	**919,277**	868,538
Core gross margin percentage	**21.5%**	21.1%

Core gross margin represents gross margin before impairment and non-core revenue and cost of sales is applied. Core gross margin is calculated from Homebuilding and Partnerships core revenue representing unit sales and rental income less the equivalent cost of sales. Non-core revenue is mostly attributable to the sale of high-end, private developments and sites. Non-core cost of sales is mostly attributable to land and development expenditure costs for high-end, private developments and sites.

As stated in note 10 of the consolidated financial statements, the Group's activities and operating segments have been restructured from 2025 onwards into new operating segments in line with our refined strategy, being Homebuilding and Partnerships. As a result of this change in the Group's reportable segments, the Group has restated the previously reported revenue disclosures by operating segment for the year ended 31 December 2024.

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 any 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	**2025 €'000**	2024 €'000
Depreciation – capitalised		**3,338**	4,376
Depreciation – expensed		**2,595**	2,211
Total depreciation	Note 17	**5,933**	6,587

	Financial statements reference	**2025 €'000**	2024 €'000
Operating profit	Statement of profit or loss	**144,128**	132,139
Impairment reversal	Statement of profit or loss	**–**	(1,991)
Depreciation – expensed	As above	**2,595**	2,211
Amortisation	Note 18	**1,015**	562
Adjusted EBITDA pre-exceptional items*		**147,738**	132,921
Adjusted EBITDA pre-exceptional items* margin		**16.0%**	15.3%

* There are no exceptional items in the current or prior year and as such adjusted EBITDA pre-exceptional items is equivalent to EBITDA in the current and prior year.

Alternative Performance Measures ('APMs') continued

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 the Group's efficiency of returns generated from shareholder equity after taxation. It is calculated as profit after tax attributable to shareholders divided by the 12-month average of closing shareholders' funds.

	Financial statements reference	**2025 €'000**	2024 €'000
Profit after tax	Statement of profit or loss	**107,612**	97,755
Total equity	Balance sheet	**792,567**	751,170
Average total equity		**749,011**	689,919
ROE		**14.4%**	14.2%

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 Earnings before interest and tax ('EBIT')

This is an APM representing earnings before interest and tax, which is a metric the Group uses to measure financial performance in a given financial period. EBIT is equivalent to operating profit in the current and prior year.

	Financial statements reference	**2025 €'000**	2024 €'000
Operating profit	Statement of profit or loss	**144,128**	132,139
EBIT		**144,128**	132,139

9 Adjusted operating profit and related margin

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	**2025 €'000**	2024 €'000
Operating profit	Statement of profit or loss	**144,128**	132,139
Impairment reversal	Statement of profit or loss	**–**	(1,991)
Exceptional items	Statement of profit or loss	**–**	–
Adjusted operating profit*		**144,128**	130,148
Revenue	Statement of profit or loss	**925,879**	869,197
Adjusted operating margin*		**15.6%**	15.0%

* There are no exceptional items or impairment reversals/charges in the current year and as such adjusted operating profit and adjusted operating margin is equivalent to operating profit and operating margin in the current year.

Directors

Executive Directors
Stephen Garvey
Conor Murtagh

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Pat McCann
Cara Ryan
Camilla Hughes
Emer Finnan
Max Steinebach
Lorna Conn

Company Secretary
Chloe McCarthy

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