

## WELCOME

Welcome to our autumn newsletter. We hope you're finding much to celebrate in this season of beauty and abundance.



## 20 YEARS ON

Giroma will be 20 years old at the end of December. Some things have changed massively in these two decades, some have changed to a smaller extent and others have remained constant.

We've been pleased to see green solutions growing in number and prominence, with energy efficiency attracting more and more attention. An architect delighted us recently when he said that the relative cost of building homes to Passivhaus standard is coming down. The uplift above Building Regulations standard is currently 4-8% and he expects the gap to keep shrinking.

People have always been at the heart of our work. We remain committed to observing the market, creating win-win opportunities, building long-term relationships and learning from feedback.

The financial landscape has been challenging for most of Giroma's lifetime. This continues to stimulate our desire to learn and adapt. According to James Clear, one of our favourite authors, "Balancing success and failure is a tricky thing. I'd say eight or nine times out of ten, you should be succeeding. Build momentum. Accumulate advantages. Feast on the feeling of success and let it feed your desire to do more. But one or two times out of ten, you should be failing. Push yourself and reach beyond your current grasp. Force yourself to try uncomfortable things. Occasionally you will surprise yourself and the rest of the time you will learn. Win enough to keep progressing. Lose enough to keep learning."

## COMPANY PROGRESS

We are sending our shareholders an interim report along with each quarterly newsletter.

## NEXT EDITION

Our winter newsletter will be sent to investors in January 2024. For news and information before then, please visit the website or contact us directly.

Thank you for your continued interest in Giroma. It's a pleasure to prepare these quarterly updates for you.

## QUOTE OF THE QUARTER

"You don't need to do everything. Do what calls your heart; effective action comes from love. It is unstoppable, and it is enough."

(Joanna Macy)