

OUR BUSINESS MODEL

As one of Ireland’s leading homebuilders, Glenveagh is focused on delivering high-quality homes in flourishing communities. We achieve quality and great accessibility to new homes by relentlessly innovating the way we plan, design and build.

We bring new ideas home.

ABOUT US

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

We provide homes for our private, institutional and state customers via three business segments – Suburban, Urban and Partnerships. Each business segment benefits from our proven delivery platform and industry-leading central resources. These central resources span the entire process outside of construction delivery.

OUR BUSINESS SEGMENTS



Suburban

Description

Our suburban business is focused on delivering affordable, high-quality homes in locations of choice at €450,000 or below. Our focus is in particular on affordable starter homes in the Greater Dublin Area (GDA), the deepest demand segment of the Irish market, however the portfolio also has other potential sites nationally.

Product

Houses and low-rise apartments.

End market

Private/Institutions.

Locations

Ireland.

Exit

Traditional/forward sale ('FS').

Revenue (FY 2022)

€455m

See page 40 to find out more



Urban

Description

Urban product consists of apartments to be delivered to institutional investors primarily in Dublin and Cork but also on sites adjacent to significant rail transportation hubs.

Product

Apartments.

End market

Institutions.

Locations

Dublin City/Cork City.

Exit

FS/forward fund ('FF').

Revenue (FY 2022)

€190m

See page 40 to find out more



Partnerships

Description

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

Product

Houses and apartments.

End market

Private/State/Institutions.

Locations

Ireland.

Exit

State/traditional/FF/FS.

Revenue (FY 2022)

Anticipated to begin FY 2024

See page 40 to find out more

OUR DRIVERS OF SUCCESS

Talented and dedicated individuals

A strategic land bank

Strong relationships

A strong financial position

A trusted brand

OUR BUSINESS MODEL CONTINUED

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ALONGSIDE ONGOING EVALUATION OF OPPORTUNITIES TO EXPAND CAPACITY IN OUR OWN HOUSING MARKET, WE CONTINUE TO EXPLORE WAYS TO DIVERSIFY INTO COMPLEMENTARY BUSINESS AREAS.

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Our integrated business model

Our clear vision and strong culture and values underpin everything that we do and shape the positive contributions we make to society. Our operational excellence and financial strength enable us to generate social and economic value for our stakeholders.

Our model operates by acquiring land, obtaining planning permission, and then constructing houses on that land to sell to customers, with a key focus on sustainable practices and materials. Being one of the largest homebuilders in Ireland, we have access to a larger pool of financial and human capital to undertake large-scale development projects. Our established relationships with key stakeholders in the industry such as local authorities, suppliers, and contractors, can also help to streamline the development process.

Our stakeholder engagement enables us to align our activities to our stakeholders' expectations on environmental, social and governance-related matters. The integration of sustainability throughout our business allows us to create value for all stakeholders, mitigating risk whilst actively seeking opportunities to differentiate and unlock improvement in margins and returns.

Enabling our model to succeed

Alongside our ongoing evaluation of opportunities to expand capacity in our own housing market, we continue to explore ways to diversify into complementary business areas. These would leverage our existing capabilities and resources to generate new revenue and profit streams for the business in excess of our cost of capital.

Our **drivers for success** are the critical inputs that enable our integrated business model to succeed. These support our ability to execute effectively against our strategic priorities. By achieving this we can create value for all our stakeholders.

OUR DRIVERS OF SUCCESS

Talented and dedicated individuals

Our talented and motivated employees have the expertise and dedication to deliver our commitment to expand access to home ownership and create flourishing communities. Experienced professionals in fields such as architecture, engineering, and project management help ensure that projects are completed on time and within budget. Additionally, their knowledge of industry trends and regulations can help the business stay competitive and make well-informed decisions.

Furthermore, talented individuals can drive innovation and growth within our business, bringing fresh ideas, new technologies, and new ways of thinking to the Company. Their creativity and vision can help the business stay ahead of the curve and respond quickly to changes in the market. Additionally, their leadership and management skills can help the business attract and retain other talented professionals, creating a positive feedback loop of growth and success.

423

Average number of Glenveagh colleagues employed during FY 2022



OUR BUSINESS MODEL CONTINUED

OUR DRIVERS OF SUCCESS

A strategic land bank

Our strategic land bank allows the company to manage the supply of land available for future development, ensuring a steady supply in key locations. This stability in land supply can help the business plan for the long-term, as well as negotiate better deals with local authorities and other stakeholders.

Our land bank is focused on starter-homes and the private rental sector with affordability and value for money at its core. Our land bank was acquired at attractive rates in the context of both cost per site and site cost as a percentage of net development value.

€458m

Land bank value



OUR DRIVERS OF SUCCESS

Strong relationships

We are a recognised and trusted partner, with a track record of building deep relationships with our partners, communities, suppliers and customers.

Having strong supplier relationships is a key driver of success as it allows us to access the resources and materials needed for development at a competitive price. Reliable suppliers can also help to ensure that projects are completed on time, which is critical for maintaining a good reputation and attracting new customers.

Without a strong set of relationships in our communities, our business cannot thrive. Constructive state and government relationships are increasingly crucial as we build out our Partnerships business segment, and are also important to facilitate the planning permission and approval process.

91%

Customer satisfaction rating



OUR BUSINESS MODEL CONTINUED

OUR DRIVERS OF SUCCESS

A strong financial position

Financial capital fuels the achievement of our strategic priorities. We remain disciplined in our approach to the allocation of capital with the overriding objective of enhancing shareholder value. Our capital allocation strategy is focused on three priorities: land, work-in-progress, and investment in supply-chain. Once these priorities are satisfied, we intend to return any excess cash identified to shareholders. This is all underpinned by the maintenance of a strong balance sheet, good visibility on forward sales, and a rigorous investment appraisal process.

€645m

Revenue FY 2022

€693m

Equity FY 2022



OUR DRIVERS OF SUCCESS

A trusted brand

We have an established and trusted brand that is built on a customer-focused and high-quality approach. This helps us to differentiate the business, making it more likely that customers will choose us in future purchase decisions.

Furthermore, a trusted brand can help to drive innovation and growth as customers who trust the brand are more likely to be willing to try new products and services offered. We are exploring how to effectively expand our branding and product offerings to increase sales and grow the customer base.

Our strong brand also helps us to attract top talent to the company, as people are more likely to want to work for a reputable and successful business like ours.

+16%

Improvement in overall brand awareness score

