

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED

Our value chain

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

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

Location in value chain

- Upstream
- Operations
- Downstream

Our dependencies

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

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

[READ MORE ABOUT OUR VALUE CHAIN ON PG22](#)



Raw materials extraction

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



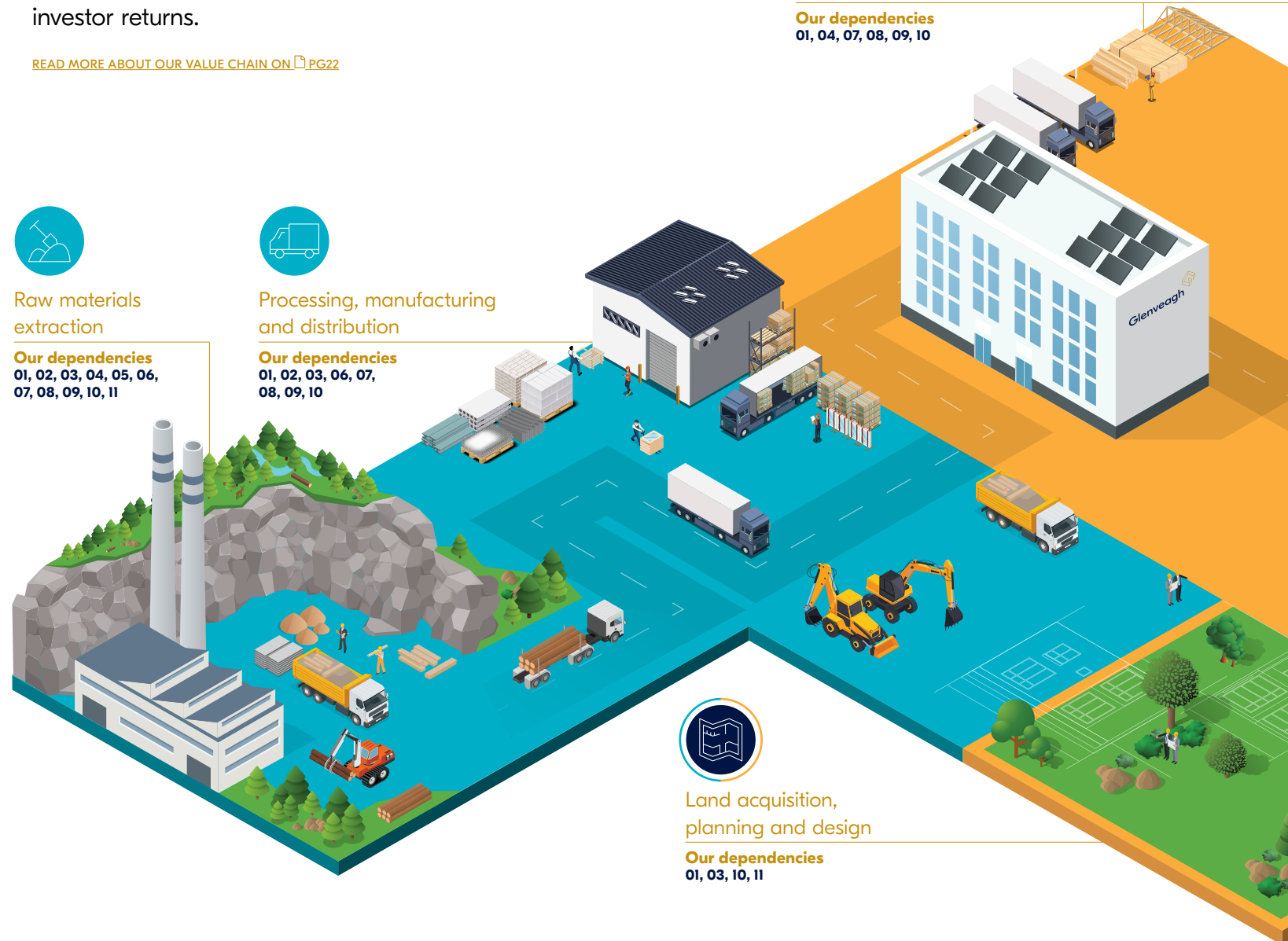
Processing, manufacturing and distribution

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



Glenveagh manufacturing (NUA)

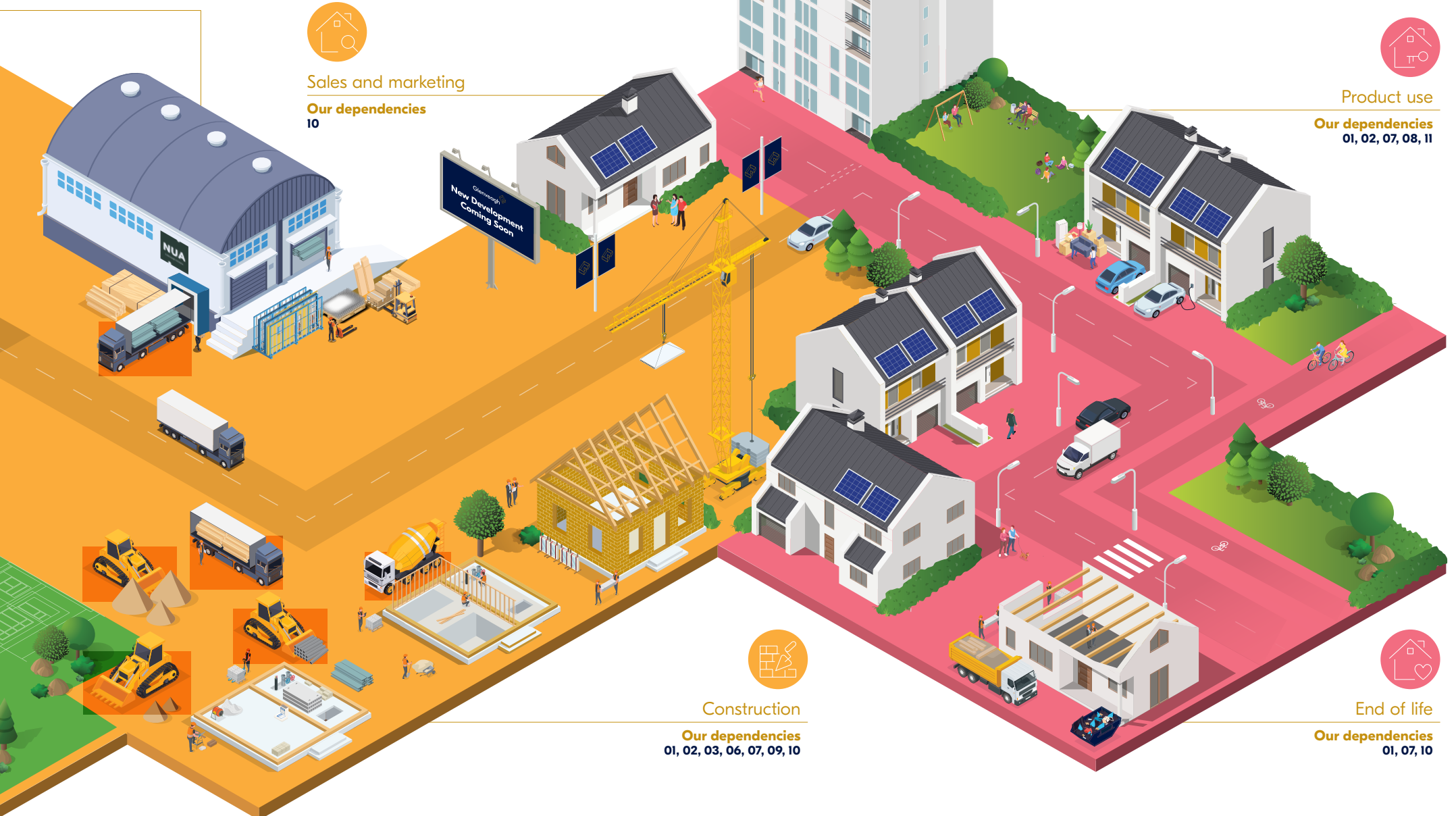
Our dependencies
01, 04, 07, 08, 09, 10



Land acquisition, planning and design

Our dependencies
01, 03, 10, 11

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED



Sales and marketing

Our dependencies
10



Product use

Our dependencies
01, 02, 07, 08, 11



Construction

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



End of life

Our dependencies
01, 07, 10

OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED
OUR RESPONSIBLE APPROACH

Operating responsibly

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

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

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

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

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

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

Location in value chain

- Upstream
- Operations
- Downstream



Raw material extraction

Description

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

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

Dependencies

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

Actors

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

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



OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED

OUR RESPONSIBLE APPROACH CONTINUED



Processing, manufacturing and distribution

Description

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

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

Dependencies

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

Actors

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

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



Land acquisition, planning and design

Description

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

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

Dependencies

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

Actors

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



OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED

OUR RESPONSIBLE APPROACH CONTINUED



Glenveagh manufacturing (NUA)

Description

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

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

Dependencies

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

Actors

The main actors involved are our suppliers and employees.



Construction

Description

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

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

Dependencies

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

Actors

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



OUR BUSINESS MODEL AND VALUE CHAIN CONTINUED
OUR RESPONSIBLE APPROACH CONTINUED



Sales and marketing

Description

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

Dependencies

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

Actors

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



Product use

Description

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

Dependencies

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

Actors

The main actors involved are customers and affected communities.



End of life

Description

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

Dependencies

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

Actors

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

