



ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE REPORT

Environmental and Social Responsibility Committee Report

Camilla Hughes

Chair, Environmental and Social Responsibility Committee

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Committee members and attendance

Name	Position	Attendance (100%)
Camilla Hughes	Chair	
Pat McCann	Member	
Stephen Garvey	Member	
Robert Dix*	Member	

* Robert Dix retired in June 2023 and attended all meetings for the duration of his membership of the committee.

Quick facts

- > The Environmental and Social Responsibility (‘ESR’) Committee was established in July 2021.
- > 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 2023.
- > The Chief Strategy Officer (CSO) and Head of Sustainability were invited to all meetings.

Link to terms of reference

[environmental-and-social-responsibility-committee-terms-of-reference.
\(glenveagh.ie\)](https://www.glenveagh.ie/environmental-and-social-responsibility-committee-terms-of-reference)

**ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE REPORT CONTINUED**

On behalf of the committee, I am pleased to present the ESR Committee Report for the financial year ended 31 December 2023.

The committee focuses its efforts on assisting the Board by proactively managing its core areas of responsibility: overseeing the Group's approach to sustainability.

The principal duties and responsibilities of the committee together with an overview of its activities for the year have been outlined below.

Committee's key roles and responsibilities

Sustainability is integral to our business strategy. As a Group, we are committed to playing a leading role in achieving a sustainable future. As a committee, our responsibilities include:

- > overseeing the Group's approach to sustainability and its integration into the business strategy ensuring it addresses its most material impacts, risks and opportunities ('IROs');
- > approving policies set out by management to prevent, mitigate and remediate actual and potential material impacts, to address material risks and opportunities;
- > ensuring appropriate action plans are in place and resources allocated to manage material sustainability matters; and
- > monitoring the performance and effectiveness of policies and actions, with regard to material sustainability matters, through agreed metrics.

Committee activities in 2023

February 2023	May 2023	September 2023	December 2023
> Approved the Net Zero Transition Plan which sets out the Group's science-based targets (SBTs) and approach to achieving them.	> Received update on the net zero action plan and reviewed progress against the sustainability dashboard.	> Received update on the net zero action plan and reviewed progress against the sustainability dashboard.	> Received update on the net zero action plan and reviewed progress against the sustainability dashboard.
> Received an update on the Group's ESG ratings, awards, certifications, and memberships FY 2022.	> Received an update and reviewed progress of environmental workplan.	> Received an update and reviewed progress of environmental workplan.	> Received an update and reviewed progress of environmental workplan.
> Discussed the results of the GPTW Survey FY 2022.	> Discussed implementation of sustainability training for the Board.	> Reviewed progress of ED&I strategy implementation.	> Received an overview of the climate-related scenario analysis which has been completed for the Group.
> Received an overview of the key priorities FY 2023.	> Discussed updates required to the committee terms of reference.	> Received an in-depth safety culture workstream update and review of key statistics.	> Reviewed and approved the Biodiversity Strategy.
	> Received an update on external developments such as sustainability-related policy, legislation, and important reports in Ireland and worldwide.	> Received a review of ongoing and future industry engagement and communications.	> Received update on CSRD and EU Taxonomy requirements and progress.
		> Received an update on external developments such as sustainability-related policy, legislation, and important reports in Ireland and worldwide.	> Received an overview of the Supply Chain Engagement Plan with respect to sustainability.
			> Reviewed 2024 proposed workplan.
			> Approved update to committee terms of reference.
			> Received an update on external developments such as sustainability-related policy, legislation, and important reports in Ireland and worldwide.

**ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE REPORT CONTINUED****Areas of focus for the committee in 2023.**

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 2023 were as follows:

- > approval of the Group's Net Zero Transition Plan;
- > approval of the Biodiversity Strategy;
- > preparation for the CSRD;
- > environmental workplan including biodiversity and circular economy strategies; and
- > social workplan including ED&I and Health and Safety.

The beginning of 2023 saw a key milestone with the approval by the committee of the Group's Net Zero Transition Plan. Progress on the implementation of the action plan supporting this was monitored throughout the year through the sustainability dashboard and ongoing updates from management.

The committee also received updates on other aspects of the Group's environmental workplan. The particular focus this year was the development of a biodiversity strategy and a circular economy strategy. The former was approved at the end of the year. Social aspects of sustainability continued to form a key part of our agenda in 2023. This included understanding staff priorities through our GPTW survey results, our evolving approach to Health and Safety culture as well as an ongoing focus on the implementation of our ED&I strategy.

The Group's approach to supply chain engagement will support both our environmental and social workplans and the committee reviewed our proposed approach to this and will monitor progress in this respect as it progresses throughout 2024.

The ESR Committee and the Audit and Risk Committee work collaboratively to assess and strategically mitigate against the climate change risks identified in the climate risk and opportunity assessment.

As a standing item, the committee reviewed future obligations and recent external developments with respect to standards and legislation and assessed the Group's preparedness for these. In particular, these included the CSRD and EU Taxonomy.

Finally, in light of the evolving sustainability agenda, including new and emerging legislation, the committee updated its terms of reference.

I am pleased to conclude that the ESR Committee has made continued progress in its third year and is looking forward to evolving and developing the Group's sustainability approach to respond to the needs of our stakeholders and regulatory requirements.

Camilla Hughes
Chair, Environmental and Social Responsibility Committee