

# MONEY ON THE MOVE: FINANCING THE NET ZERO TRANSITION

## CDP Ireland Annual Report 2023

In 2023, 746 financial institutions worth over US\$136 trillion in assets signed CDP's Letter, requesting environmental information from more than 15,000 companies worldwide.



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Ireland partner to CDP and report writer





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# CEO FOREWORD

## SHERRY MADERA, CEO OF CDP

“The transition from global warming to global boiling is alarming”

The completion of COP28 opened new windows to the world showing how leaders, businesses and organisations are translating their climate commitments into actions. The devastating impacts of climate change and nature loss are more apparent every day – and pressures are mounting for quick and robust action to be taken. After COP28, we need to ask if our global actions on climate change mitigation are enough to reach our Paris Agreement goals.

Since our inception, CDP has played a transformational role in driving environmental disclosure and action from businesses, capital markets, cities and governments around the world. But time is fast running out to prevent catastrophic climate change and the irreversible loss of nature and habitats. The transition from global warming to global boiling is alarming, such that if we continue to postpone our climate actions, global temperatures can reach 2.8°C or more by the end of the century, which could be disastrous for humanity and nature, risking billions of lives all over the world. Current national pledges and policies to reduce emissions don't go far enough, and in many cases, even these inadequate pledges are not yet being implemented. We must do more and do it faster.

Our starting point in creating a sustainable future for people and nature begins by measuring and managing our climate impacts. Environmental disclosures have a big part to play. What is not measured cannot be managed. Regulation of disclosures is a key driver of transparency and will help accelerate the sustainability transformation of capital markets and economies.

It's a transformation that is urgently needed to combat the environmental crisis.

Global support for mandatory disclosure regulation has accelerated since 2020. Many large economies have already or are in the process of implementing mandatory environmental disclosure, directly shaping how companies track and decrease their environmental impacts. Europe, Ireland included, is very much at the forefront here.

Against this backdrop, CDP saw a record-breaking year in 2023 for environmental disclosures through our platform, with more than 23,000 companies now disclosing their data on climate change, water security and deforestation issues, signifying a 24% increase since 2022 – alongside more than 1,100 cities, states, and regions, in close to 100 countries worldwide. Most countries have seen growth in the number of disclosing companies, including Ireland which has seen a 29% year-on-year increase in disclosure – 112 organizations in the country now disclose their environmental data to CDP.

CDP will continue to work closely with governments and regulators in Europe and around the world to support them in mandating and enforcing the highest possible standards of disclosure – putting our data, insights and expertise at their disposal, leveraging capital markets and policy. Seeing the growing involvement in disclosure from corporates in Ireland raises our optimism in the goal to net-zero – a nature-positive and equitable future where synchronization between humanity and nature is made possible.



# CHAIRPERSON

## KATHY RYAN, CHAIRPERSON OF CDP IRELAND NETWORK

“Current climate-related pledges by governments put the earth on track to warm by 2.5°C to 2.9°C”

In 2023, 23,000+ companies, representing US\$67 trillion in market capitalization, disclosed their environmental performance data to CDP. Crucially, these disclosure numbers are a 24% increase year on year. Environmental disclosure is becoming a global market norm.

In Europe, the ambition is clear and the 55% emission reduction by 2030 target is unambiguous. What is less well established is how we will make the reductions. The clock is ticking, and businesses will be front and centre in bringing the innovation and implementation required. Widespread adoption of Climate Transition Plans will enable government, the market and supply chains to respond and adapt to the shifts in how the economy operates. Encouragingly, 44% of CDP responding companies have a Climate Transition plan that aligns with a 1.5 degree world, with 74% of these plans published.

Hopefully, these supply chain pressures will have a strong influence outside our borders. The UNEP's Emissions Gap Report shows that current climate-related pledges by governments put the earth on track to warm by 2.5°C to 2.9°C this century. We will need a global emissions reduction of 42% by 2030 to keep warming below 1.5°C. However, as the US Inflation Reduction Act and the EU Green Deal have shown, business and market mechanisms will play a pivotal role.

In a local context, CDP is gaining traction in Ireland and there was an increase of 14%, on 2022, of Irish companies responding. It is important to recognise that some Irish companies are achieving excellent scores of A (4) and A- (14). This is a great achievement considering only 1.5% of companies globally achieve an A rating.

However, there is more to be done, 68% of Irish companies scored B or higher, but this is behind the European average of 72%. In these extraordinary times, the ability and dynamism in the Irish market we should set the ambition to be a leader in this space.

In closing I would like to thank Deborah Meghan, of National Treasury Management Agency, for taking over as the chair of CDP Network Ireland. I know Deborah will seek to further increase the number of respondents and drive the scores higher through the training and support provided by the network and secretariat. This sector is evolving rapidly and the ecosystem needs to stay current.

I would also like to thank our programme sponsors, the Environmental Protection Agency and the Sustainable Energy Authority of Ireland. Their ongoing direct support is essential for our work. I am also very grateful to our report launch sponsors, AIB and KPMG.

Finally, special thanks to all the members of the Network Steering Committee. Their insights and regular contribution to the work of CDP in Ireland helps grow the network and impact. Similarly, the secretariat services, liaison with CDP Global and technical advice provided by Goodbody Clearstream, has been essential to the success of CDP in Ireland.

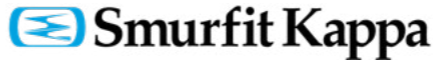


# SMURFIT KAPPA: STORIES OF A RESPONDER



**OUTI MARIN**

Head of Sustainability Reporting, Ireland



Smurfit Kappa Group is a FTSE 100 company and a leading provider of paper-based packaging across 36 countries with approximately 47,000 employees and over 350 production sites. Our purpose is to create packaging solutions that protect what we all care about.

Smurfit Kappa is a leader in comprehensive, transparent reporting, publishing its annual Sustainable Development Report since 2007, which has been third party assured since 2009. Our 17th report, published on 15th March, has been prepared in accordance with GRI Standards. For us, sustainability is relevant throughout the value chain, from sustainable and responsible sourcing of our renewable and recyclable raw material, to the development of sustainable packaging solutions that help our customers reach their sustainability goals. Our end-to-end approach covers the environmental, social and governance impacts of our business.

As part of our transparent approach to sustainability, we have been disclosing to the CDP for over 10 years. We are one of the few Irish companies who publicly respond to the Climate Change, Forest and Water disclosures, with a score of A- for each in the latest rating. In 2023, Smurfit Kappa's reporting was also recognised for good practice by the WBCSD for our Sustainable Development Report and our UN SDG reporting, and our sustainability leadership was recognised by Morningstar Sustainalytics, ranking Smurfit Kappa as the number one performer in the paper packaging sector.

Smurfit Kappa operates an integrated business model, with our recycling and forestry operations supplying raw material to our paper mills, which produce a full range of packaging papers, most of which are converted by our converting plants into corrugated containers for our customers.

We continually work to reduce our environmental footprint, on land and water, and to make a positive environmental impact. Our operations embody a circular business model. This means seeking closed-loop solutions, maximising resource efficiency, minimising waste and reducing CO2 emissions. Our ambition is to supply packaging that protects our customers' products and avoids packaging waste and litter. We report consistent with the TCFD, and in 2024 the Group was announced at the World Economic Forum as an early adopter of the Taskforce for Nature-related Financial Disclosures ('TNFD'), one of only 180 companies globally. Delivery against our climate change and nature targets is part of our management incentives and our funding strategy.

Minimising energy use and moving from fossil fuels to low-carbon, renewable sources of energy are core elements of our climate change strategy. The strength of our approach is demonstrated through delivering today, setting independently validated interim targets for 2030 in line with the Paris Agreement, and our long-term ambition of achieving at least net zero by 2050. We work with a renewable, recyclable, and recycled raw material that biodegrades naturally. In 2023, 77% of our fibrous raw material was primarily post-consumer recycled paper and the remaining 23% came from sustainably managed forests. Our sustainable forestry and fibre sourcing policy requires regular third-party monitoring for the protection of ecosystems and biodiversity.

Over 90% of the water we use is returned to nature in good condition, and the rest evaporates into the air during the process or is bound in the product. We focus our water stewardship efforts on further improving the quality of water we discharge, decreasing our water intake and understanding the risks associated with water availability and use in the areas where we operate. This strategy positions us well to deliver a positive change to our processes and to protect the water ecosystems surrounding our operations.

In 2023, we achieved four of our mid-term, Better Planet 2050 sustainability targets on:

- ▼ **Waste:** achieving a 35.8% reduction in waste sent to landfill, ahead of its 2025 target of 30% (24% in 2022)
- ▼ **Forestry:** achieving 95.5% of packaging sold with Chain of Custody certification, ahead of its 2025 target of 95% (94.3% in 2022)
- ▼ **Communities:** €25.6 million donated to support social, environmental and community initiatives, ahead of its 2025 target of €24 million (€18.4 million in 2022)
- ▼ **Diversity:** 25.1% of management positions were held by women at the end of 2023, ahead of its 2024 target of 25% (23.5% in 2022).

Working towards our net zero CO2 emissions target, in 2023 we achieved a 43.7% reduction in CO2 emissions (target of 55% by 2030). Also in 2023, we delivered a 1.8% year-on-year water intake reduction and a 35.7% reduction of COD in our water discharge.

Our Sustainable Development Report highlights our progress through continued capital investment, ongoing operational improvements and collaboration with customers, suppliers, and other key stakeholders.



## JOHN SISK & SON: STORIES OF A RESPONDER



**SINÉAD HICKEY**

Head of Sustainability,  
Ireland & Europe



As Ireland's largest construction company Sisk's CDP journey and target of achieving an A rating means continuously striving for improvement and showing leadership across the industry and supply chain.

Sisk is an innovative, international construction and engineering company, employing approx. 2,300 people, across Ireland, the UK and Europe. We are a total solutions provider in construction, with a group turnover of over €1.5bn, a strong balance sheet and a track record of safe delivery. Our purpose is to create places for future generations, and we take inspiration from our founder John Sisk, who was driven by a keen sense of public service. Throughout our 165-year family-owned history, we have created legacies within the communities where we work, instilled by our core values of Care, Integrity and Excellence.

Sustainability is "built in" to everything we do and we are following our 2030 Sustainability Roadmap – **Building today, Caring for tomorrow**, which sets ambitious targets aligned with the UN Sustainable Development Goals.

Sisk is delighted to have achieved an A- score in our Climate Change CDP response in 2023, placing us within the "Leadership" level. Our business is embracing opportunities and innovations to reduce our carbon footprint and we will continue to strive in achieving the A list for climate change.

We are on a journey and our latest CDP result saw us increase our score from a B to an A- (A minus). We are particularly pleased as CDP have increased their response expectations to all those submitting, and this is our highest score since we started responding.

We set ourselves a target in our roadmap to achieve an "A" and we are now one step closer to achieving that. A company cannot achieve an A unless they have Science Based Targets (SBTi) validated – and at the time of our submission (July 2023) we did not have our SBTi's validated. However, we achieved that validation in September 2023. We believe this result places us in a strong position across the construction sector and we have always tried to lead our industry.

At Sisk, we understand that with leadership comes the responsibility to pioneer an evolution in our industry's relationship with our planet's ecological boundaries. With an eye fixed firmly on the horizon of possibility, at Sisk, we are innovating and challenging the status quo and leveraging the company's position to forge a path towards a sustainable legacy that stands the test of time and change.

Acknowledging the pivotal role that energy management plays in sustainability, Sisk adopted the internationally recognised ISO 50001 energy management system in 2015. This strategic move has been instrumental in sharpening our ability to monitor, analyse, and ultimately enhance our energy efficiency across every facet of our operations. By championing improvement programmes, standardising the use of Hydrotreated Vegetable Oil (HVO), reengineering our approach to temporary electrical setups, and introducing submetering at our sites, we've honed in on, and continue to phase out, wasteful practices.

Employing telematics technology for our plant vehicles has further sharpened our precision in eradicating inefficiencies. This vigilant approach to measurement has not only allowed us to implement impactful energy efficiency and carbon reduction strategies but also to uncover the more challenging opportunities for reduction that lie ahead.

Our Modern Methods of Construction (MMC) and NetZero group-wide strategies were launched in 2023 demonstrating the commitment from Sisk to be at the heart of change. New teams have been formed around the strategy with the technical knowledge to deliver on the challenges of today's industry.

Also, Sisk is one of the 15 founding partners of the Irish Supply Chain Sustainability School, having been a member of the UK School for the past seven years. The Irish School is committed to providing free learning, fostering knowledge sharing, and encouraging a collaborative approach to tackle key sustainability challenges in the industry. These challenges encompass energy and carbon, sustainable procurement, waste and circular economy, community, and social impact, as well as issues like modern slavery, fairness, inclusion, and respect. Membership of the School is free, offering access to hundreds of CPD-accredited online sustainability training sessions and e-learning resources. Interested individuals are encouraged to sign up via [www.supplychainschool.ie](http://www.supplychainschool.ie).

For more information on our climate ambitions please visit: [www.johnsiskandson.com/what-we-do/sustainability](http://www.johnsiskandson.com/what-we-do/sustainability)



## KILSARAN: STORIES OF A NEW RESPONDER



**KEN MUL KERRINS**

Group Head of Innovation  
& Sustainability



Founded in 1964 by the late Patrick McKeown in the village of Kilsaran in County Louth, Kilsaran has grown considerably to become Ireland's largest independent manufacturer of a range of building materials. Since our foundation, the business has been synonymous with innovative concrete, mortar and asphalt products and award-winning design in Ireland and the United Kingdom. This family-owned and run business is quite literally Irish from the ground up, mining raw materials from its own quarries and manufacturing end products at its various manufacturing plants across Ireland. Kilsaran specialises in making superior quality paving and walling, road surfacing materials, pre-mixed dry mortars, renders, screeds and, of course, ready-mixed concrete and blocks.

The supply of standard, unique and bespoke product solutions to both the commercial and domestic market is centred on a continual continuous commitment to manufacturing excellence and technical expertise. At Kilsaran, we are trusted by businesses and contractors alike to produce quality construction materials that are fundamental in the creation of our national infrastructure. These include large commercial buildings, domestic and agricultural construction, office blocks and major road networks.

As far back as 2001, we were providing a greener alternative where we were as the first independent concrete producer in Ireland providing ground granulated blast-furnace slag (GGBS) into our concrete. Initiatives like this have led us to be at the cutting edge of research and innovation.

As a result we are able to offer numerous new solutions to the industry.

2022 marked a pivotal moment for our Group where we have embarked on creating a structured, documented and functional ESG model centred around the UN Sustainable Development Goals. This strategy will help shape and accelerate a new era of growth for us that is both sustainable and inclusive.

Governments have a leading role in terms of linking climate, macroeconomic, industrial, labour and regional policies. Business and trade unions play a direct role in shaping the transition within the workplace, along with civil society organisations in the wider community. At Kilsaran, we embrace this transition and aim to provide our staff, customers and stakeholders the assistance they need in the transition to a greener economy.

In 2022, following an in-depth materiality survey of our stakeholders, we created our structured ESG model and strategy centred around our four sustainability pillars, Planet, People, Solutions and Performance. We believe that these four pillars and their respective themes not only represent what is important to us as a company, but also what is important to our staff, clients, and all stakeholders alike. These pillars also allow us to align our strategy to the UN Sustainable Development Goals, The Paris Agreement which was adopted by 196 Parties at COP 21 in Paris, and Ireland's Climate Action Plans.

Our new strategy saw us commit to a carbon emissions reduction target of 37% by 2030 (for scope 1&2) and we are very happy to state we are firmly on track to achieving this.

We are committed to working with our customers and our suppliers, in a fair and equal manner, to reduce any negative impact our products and services have on our environment and the communities operating within our wider supply chain.

The Corporate Sustainability Reporting Directive (CSRD) requires companies to disclose information on risks and opportunities related to ESG issues, with a particular focus on the impact of their activities on people and the planet. At Kilsaran we will be required to report in 2026, on our 2025 data. We will have to report annually in line with the European Sustainability Reporting Standards (ESRS).

Prior to the implementation of the regulatory directives we, as a company, were keen to demonstrate, to all our stakeholders, our commitment to ESG and the overall impact our activities have on the planet. From the outset we were cognisant of providing clear, and transparent validated metrics to all interested parties. This is when we looked towards the CDP Network.

As an international, not-for-profit organisation known and trusted globally, we at Kilsaran see the CDP Network as a fantastic platform to demonstrate our and our Planet, People, Solutions and Performance credentials. We submitted our first company disclosure in 2023 and were absolutely delighted to have achieved a B – rating! In addition to this, the summary report clearly illustrated areas we were strong in and areas where we could improve.

We are looking forward to participating in the CDP Network for many years to come, building on our initial score and continuing to provide all our stakeholders with clear validated data on our ESG performance.



Kilsaran launch Ireland's first Electric Concrete Trucks

# COMMENTARY FROM EPA



**LAURA BURKE**

Director General,  
Environmental Protection Agency

“Irish people think that climate action will increase economic growth and create jobs”

2023 saw the impacts of climate change further manifest, with a year of record-breaking extreme weather across the world, including Ireland recording its warmest year on record.

The Intergovernmental Panel on Climate Change (IPCC) AR6 Synthesis Report published in 2023 was clear human-caused climate change is already affecting many weather and climate extremes in every region across the globe. There is a rapidly closing window of opportunity to secure a liveable and sustainable future for all.

In 2023 the EPA published Irish Climate Change Assessment which highlighted that Ireland is experiencing the impacts of climate change now, that we currently emit more greenhouse gases per person than the EU average, and that current policy and action remain insufficient to meet our emission reduction aims.

Ireland’s greenhouse gas emissions data published in 2023 showed a welcome decrease but much work remains to be done. Emissions decreased by 1.9 per cent in 2022 driven by higher fuel prices, increased renewable energy, behavioural change and regulation. Power generation, agriculture and residential emissions all decreased. However transport emissions increased by 6 per cent in 2022 as the COVID rebound continues. The data shows the continuing scale of change needed across all sectors of Ireland’s economy to meet our EU commitments and National greenhouse gas emission reduction targets.

The EPA’s Climate Change in the Irish Mind study results shows that people in Ireland remain aware and concerned about climate change, and that a strong majority support climate action. Irish people think that climate action will increase economic growth and create jobs, and actions to reduce climate change will improve quality of life in Ireland. The study also shows a continued intention to support or punish companies based on the steps taken to address climate change.

In this context, it is positive to see the annual increase of 14% in the number of Irish companies participating in the Carbon Disclosure Network. The disclosure of emissions provides an important mechanism to demonstrate emissions reductions across commercial and industrial sectors and supply chains at a national and international level. The high scores attained by Irish companies (63% B- or higher) demonstrates a commitment to a long-term reduction in emissions. While the scores attained by European companies overall (72% B- or higher) signal that more progress remains to be made in the coming years.

The EPA welcomes this report and will continue its support for the network and its promotion & training activities in the support of existing and new companies on their decarbonisation journey and in their reporting activities.



# COMMENTARY FROM SEAI



**WILLIAM WALSH**

CEO, Sustainable  
Energy Authority of Ireland

“It just needs more of us, indeed all of us, to get on board and make it happen.”

Each year we reflect on climate action progress across each sector. Our recent Energy in Ireland report shows how we are beginning to see real impacts from the national effort, this progress, however, is falling behind against the required trajectory to achieve our national targets set for 2030. Falling behind makes the task harder and necessitates a heightened focus on our strategy.

It would be naive of me to suggest that making our targets are without challenges, because, while the solutions are clear, we lack sufficient urgency and sufficient pace. What we need most is the collective appetite, a desire at national, local, and individual levels. We need to do more and to do it faster. We know it works, we know the systems are now dependable and tested and people who have made the move are benefiting and satisfied with their decisions. It just needs more of us, indeed all of us, to get on board and make it happen. The public sector can continue to lead, as they have done over the last decade. Businesses will have to do it anyway to stay competitive and maintain their appeal to customers. It makes incredible sense for homeowners. We will all see the benefits of a transformed transport system. It’s happening all around us. We can give ourselves a real boost by being proactive with determination to change quickly and to act now.

As a business and CDP member, clearly you are demonstrating commitment and disclosing your progress through your results. It would be reasonable, however, to also point out that your work can have a significant extended reach through your employees, stakeholders, interested parties and individuals that interact with your business. As individuals we are all decision makers, making our own choices that can have both positive and negative impacts. A reflection of how social and collective impact, with consideration on your own business, will help to positively influence, change and support the national strategy.

As an example, consider these following ways that your business may be extending reach and influence.

- Empowering individual actions: by fostering a strong sustainability culture you are influencing how people can make a difference within your organisation, and also influencing broader individual choices and values relating to environmental protection and energy conservation.
- Sustainable built environment: through your investment on infrastructure, buildings, processes, and through strong communication of your strategy on energy conservation, improved building performance and emissions reduction can inspire externally.
- Community engagement and outreach: through upstream and downstream interactions within your value-chain, local communities and external stakeholders, a ripple effect can exist where your practices drive further positive change.

Applied innovation and change your organisation may be developing or applying new approaches, technology and innovating to grow sustainably and be a recognised leader.

Inspiring climate action through your collective efforts will drive meaningful change beyond your immediate sphere of influence.

Congratulations to the CDP on the publication of this annual report and to your membership for reporting and disclosing outcomes.



# IRELAND OVERVIEW OF THE 2023 CLIMATE CHANGE RESULTS

## Top Irish Companies by score

### Top Irish responding Companies

A
CRH plc
Johnson Controls International plc
Kingspan Group plc
Trane Technologies
A-
Accenture
AIB Group plc
Ardagh Metal Packaging Holdings SARL
Cairn Homes plc
Eaton Corporation
Ecocem
ESB Group
Experian Group
Gas Networks Ireland
Hibernia Real Estate Group Limited
John Sisk & Son (Holdings) Ltd
Ryanair Holdings plc
Smurfit Kappa Group plc
Version 1 Software Ltd

In alphabetical order

### New Climate Change Responders

Associated Global Logistics	Linesight
CPI Technology	Marron Activ8 Energies Ltd
Eaton Corporation	Mason Hayes Curran
EJ	Mincon Group plc
Ergo	Navitas Semiconductor Ltd
Fineos	Obelisk Communications
Gavin and Doherty	Sabio
Geosolutions Ltd	Siro Dac
GMC Utilities Group Ltd	Stacycity
H and MV Engineering	T Connolly and Sons Ltd
Hostelworld Group plc	Tandem Project Management
Irish Residential Properties Limited	
Ivy Technology	The Project Foundry
Jones Engineering	VHI Healthcare
Keywords International Ltd	Walls Construction Limited
Kilsaran	Winthrop Technologies Ltd

The analysis presented in this report is a brief summary of a subset of the data available through CDP. We encourage all readers of this report to view the full corporate responses individually from our website. Enhanced and unlimited access to the data is available through the CDP analytics tool which makes benchmarking and trend analysis simple via a series of interactive dashboards and export functions. Different versions of the tool are available for investors and companies. Visit [www.cdp.net](http://www.cdp.net) to find out more.

In 2023, a total 468 companies reported to the CDP Climate Change programme that are either headquartered or operating in Ireland, an increase of 22%. There were 112 Irish companies who reported as part of this group, an increase of 29% from 2022. CDP sent a request to Irish listed and 'companies of interest' on behalf of investors, of which 67% responded which is similar to last year. Another 118 Irish companies responded to a Supply Chain request, a positive trend.

The top 18 Irish companies by CDP score all scored A- or higher. It is worth noting that Irish companies received 4 A scores and 14 A- scores, respectively. This is the highest amount of A ratings to date for Irish companies.

This is a welcome increase for Irish companies in the CDP A list, which consists of only 1.5% of responding companies globally.

CDP rewards reporting companies for taking measurable action. 2023 saw particularly rapid growth in the number of companies setting a Science Based Target (SBT). Globally, more than 2,800 joined which represents around 65% increase relative to 2022. In 2023 there were a total of 53 companies in Ireland with an approved SBT, while an additional 35 have committed to setting one. This is an increase of 21 companies from the previous year. An encouraging 44% of responding companies have a Climate Transition plan that aligns with a 1.5 degree world, with 74% of these plans published. Biodiversity is an increasingly important topic that is new to the CDP Climate Change questionnaire, this is a 15% increase on 2022. This section highlighted that only 27% of reporting companies assess the impacts on biodiversity in their value chain.

It is becoming increasingly important for companies to report to more than one CDP programme. In 2023 8% of companies responded additionally to Water Security while 9% responded additionally to Forests. Finally, supplier engagement is becoming a key lever in emissions reduction.

## IRISH COMPANIES PERFORM WELL COMPARED TO INTERNATIONAL RESPONDERS

Chart 1:

Distribution of Climate Change Scores for Irish Companies

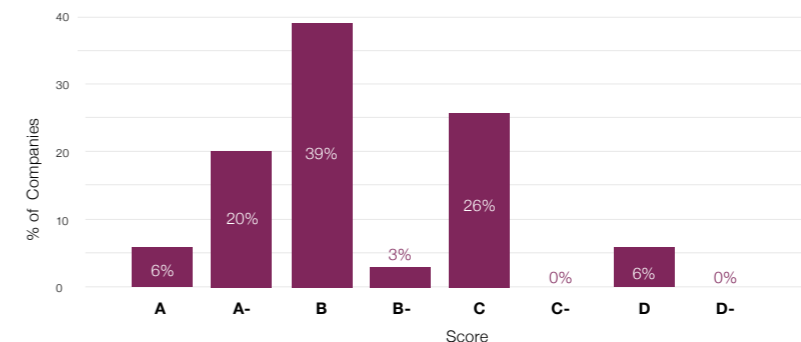


Chart 2:

Distribution of Climate Change Scores for Companies in Region (CDP Europe)

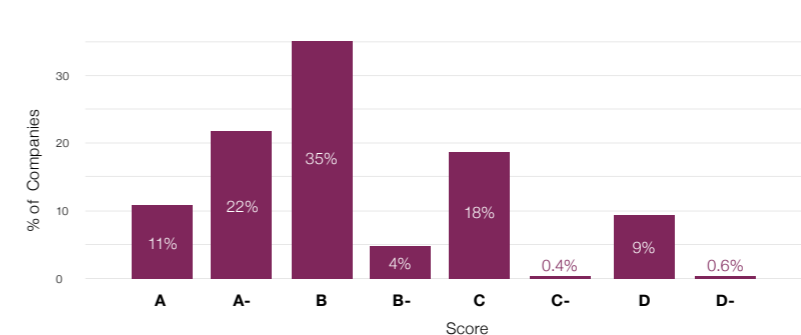


Chart 3:

Distribution of Climate Change Scores for Companies Globally

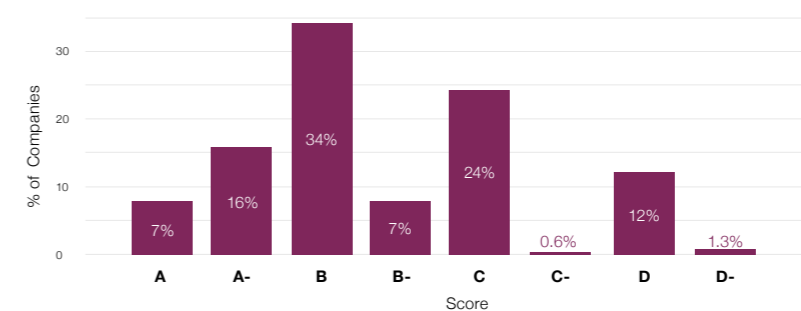
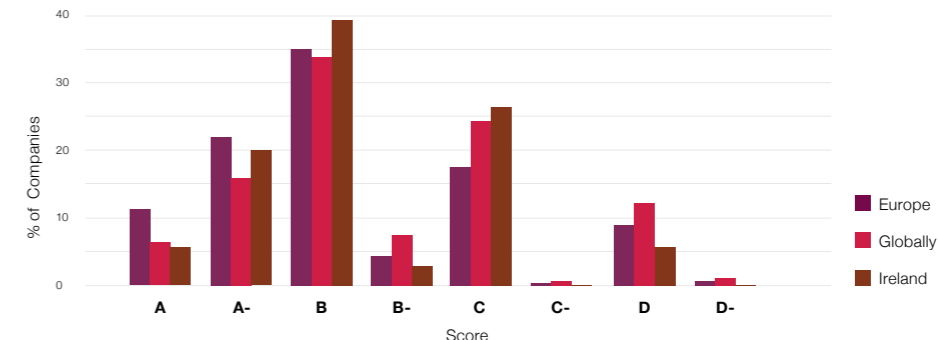


Chart 4:

Comparative Distribution of Climate Change Scores



# THE CDP IRELAND NETWORK UPDATE 2023

## Money on the Move: Financing the Net Zero Transition

### The CDP Ireland Network: Our Purpose

The CDP, formerly the Carbon Disclosure Project, is an international non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. In 2023, 746 financial institutions worth over US\$136 trillion in assets signed CDP's letter requesting environmental information from more than 15,000 companies worldwide. CDP leverages investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 23,000 companies with over 87% of global market capitalization disclosed environmental data through CDP in 2023 an increase of 36% on 2021. The CDP platform has become one of the richest sources of information globally on how companies and governments are driving environmental change. CDP is also a founding member of the Science Based Targets Initiative, SBTi. Visit <https://cdp.net/en> or follow us [@CDP](#) to find out more.

### CDP in Numbers

In 2014, following discussions with CDP headquarters and several leading Irish organisations, the 'CDP Ireland Network' was launched, working in partnership with CDP globally and funded by the generous support of SEAI, EPA and our committee members. The CDP Ireland Network [www.cdpirelandnetwork.net](http://www.cdpirelandnetwork.net) is a network established to support the environmental disclosure and performance of Irish companies through the use of the CDP framework and platform.

The network brings together diverse set of stakeholders, including corporates, investors, SMEs, service providers, public and private bodies, government and CDP with the express aim of encouraging companies and cities to measure, manage and disclose vital environmental information.

As an active open network with a database of over 1,600 individuals who have participated in our events to-date, the network is managed by a steering committee, consisting of representatives from the Irish divisions of reporting companies, investor companies including NTMA, KBIGI, and ILIM, AIB and from public and private bodies with an interest in helping Irish based companies to address climate change.

The role of the CDP Ireland Steering Committee is to promote and support measurement, disclosure and reporting of environmental data across a network of interested companies. This is achieved through a range of outreach activities defined by the steering committee; activities to promote and raise awareness of climate change, hosting sectoral knowledge shares and best practice workshops, attending conferences and events on behalf of CDP, representing CDP on industry and Government initiatives, and the organisation of local CDP marketing and online networks. The CDP Ireland network is an open network with no membership fee. We promote all the CDP programs in Ireland, encouraging Irish companies to respond on Climate, Water, and Forests.

We publish this CDP Ireland Climate Change report annually showcasing best practice in climate action. And we engage directly with the Investor and Responder communities to promote the benefits of CDP as the leading and most credible global platform for environmental disclosure.

Our Chair and Vice-Chair serve for either 1 or 2 years; Kathy Ryan, Global Green Investments was our Chairperson for 2023/2024, and Deborah Meghen of NTMA is taking on the role of Chair in 2024. On behalf of the committee, I would especially like to express our appreciation to Kathy for her passionate and dynamic leadership over the past year. Her clarity in explaining the value of CDP disclosures as part of the Investment process and her drive to launch our Knowledge Share programme has encouraged many companies to take action.

### Key achievements in 2023

The title of last year's report was 'Alignment of Climate, ESG and Financial Disclosures:

Global Sustainability Standards and Regulations Align to Provide Greater ESG Transparency and Focus. This year's report continues to highlight the performance of a growing number of Irish companies who responded to CDP and outlines the progress they are making on this critical issue. As is abundantly clear from the latest 2023 IPCC Climate Change report, time is rapidly running out if we are to avoid irreversible catastrophic global warming.

This CDP Ireland report shines a light on how business must now urgently transition from ambitious target setting to the implementation of decisive climate action plans and the critical role played by finance, thus the title of this year's CDP Ireland report, 'Money on the Move: Financing the Net Zero Transition'.

Corporate Climate Change disclosure is now firmly a Boardroom issue for all organisations. Encouraged by investor scrutiny, customer competitive focus and pushed by EU, US and UK regulation, the topic of climate change has moved from the sustainability office onto the board room table and is now an integral part of the annual reporting cycle of many Irish companies. However, while we have seen increasing alignment between the global ESG reporting standards, such as EFRAG, SEC and ISSB, and financial reporting standards, there remains a high level of uncertainty as to the pathway required by all companies when disclosing non-

financial issues. In advance of greater global sustainability reporting regulation, CDP will continue to work closely with these standards organisations to provide a more consistent best practice approach to environmental disclosure now, and into the future. (See our article in this report on CDPs alignment with the EU's ESRS).

2023 saw a continued increase in the numbers of Irish companies disclosing to CDP and in particular setting meaningful climate targets. Despite the recent global challenges, there has been a massive 65% increase in Irish companies reporting to CDP in over the three-year period 2020-2023.

Companies are scored based on CDP's transparent scoring methodology covering comprehensive disclosure of environmental impacts, risks, opportunities, governance and actions; awareness of environmental risks and how they relate to their business; demonstrating management of these environmental risks and evidence of best

practice associated with environmental leadership and target setting. CDP as a reporting platform continues to provide a very useful framework for companies to assess themselves against the latest best-practice in environmental disclosure and performance. Going forward, we will see a broader of environmental and ecological issues covered in the CDP Climate Change questionnaires, in recognition of the increasing concerns around nature and biodiversity impacts.

Fueled by initiatives such as the Science Based Targets Initiative (SBTi), Net Zero initiatives, Task Force on Climate Related Disclosure (TCFD), EU Taxonomy and local initiatives such as BITCI's Low Carbon Pledge, companies reporting to CDP now have a clearer pathway as to the actions that need to be taken. Leading environmental action is positively correlated with financial success. The CDP A List companies have a combined worth of US\$15 trillion in market value.

## Some Highlights from 2023

- Over 468 global companies now report their Irish emissions to CDP under the Climate Change program and increase of 22%.
- The corporate focus on environmental issues by Irish companies grows, with 112 Irish owned or registered companies now reporting, an increase of 29% on 2022. Another 29 Irish companies have responded to a Supply Chain request publicly.
- Of particular note was that 4 Irish companies received the top rating, 'A' with only 362 globally achieving the highest score.
- These top climate performers were CRH plc, Kingspan plc, Johnson Controls International plc and Trane Technologies.
- The top 18 Irish companies were all scored 'A-' and above, up from 13 in 2022.
- Irish companies generally perform well compared to other regions with 68% of Irish companies achieving a B- or higher in 2023, compared to 63% globally, but behind the Europe average at 72%.
- CDP requested 67 Irish listed and 'companies of interest' to disclose on behalf of investors, of which 45 responded. This compares with only 30% in 2017 ago when we first started to measure this rate. 25 companies completed a Climate Change response voluntarily, a very positive trend.
- 2023 saw particularly rapid growth in the number of companies setting SBTs. Globally, more than 2,800 joined which represents a 65% increase relative to 2022.
- In 2023 there were a total of 53 companies in Ireland with an approved Science Based Target, while an additional 35 have committed to setting one, an increase of 21 companies from the previous year.
- An encouraging 44% of responding companies have a Climate Transition plan that aligns with a 1.5-degree world, with 74% of these plans published.
- We have continued our close cooperation with Sustainable Finance Ireland, hosting the Corporate Sustainability event during its highly successful in person Climate Finance Week in November 2023. Our 'Nature as a stakeholder in Financial Decision Making' event was extremely well attended as evidence of the increasing importance of Nature as a stakeholder.
- We continue our outreach to cooperate with other like-minded organisations. We are actively working with The Dublin Chamber of Commerce and other networks to share best practice.
- Supplier engagement is recognised as an essential action to reduce Scope 3 emissions. 118 Irish companies completed a supply chain climate change response, an increase of 40% from 2022.
- In terms of capability building and training, we once again hosted our very successful annual CDP Reporter training in May 2023. Nicole Morejón from CDP HQ, supported by Clearstream Solutions delivered a very informative session for almost 100 participants both experienced, as well as new responders. In addition, we also delivered an Advanced Responder training on how to improve your CDP score. Stay tuned for our 2024 training programmes in June and July.
- We now have over 1,500 contacts on our database, over 200 members on our LinkedIn group 'CDP Ireland Network' Please follow us for details on upcoming training and events.
- 3-Year Plan finalized in March 2022: To guide us over the coming three years, the CDP Ireland Network Committee has agreed a plan of activities from 2022-2025. The plan commits us to a programme of activity and outreach to accelerate Ireland's low carbon transition.

We continue to update our website [www.CDPirelandNetwork.net](http://www.CDPirelandNetwork.net) where you will find this report. Your input is always welcome, and we can be contacted at [brian@clearstreamsolutions.ie](mailto:brian@clearstreamsolutions.ie) or via our social media links above.

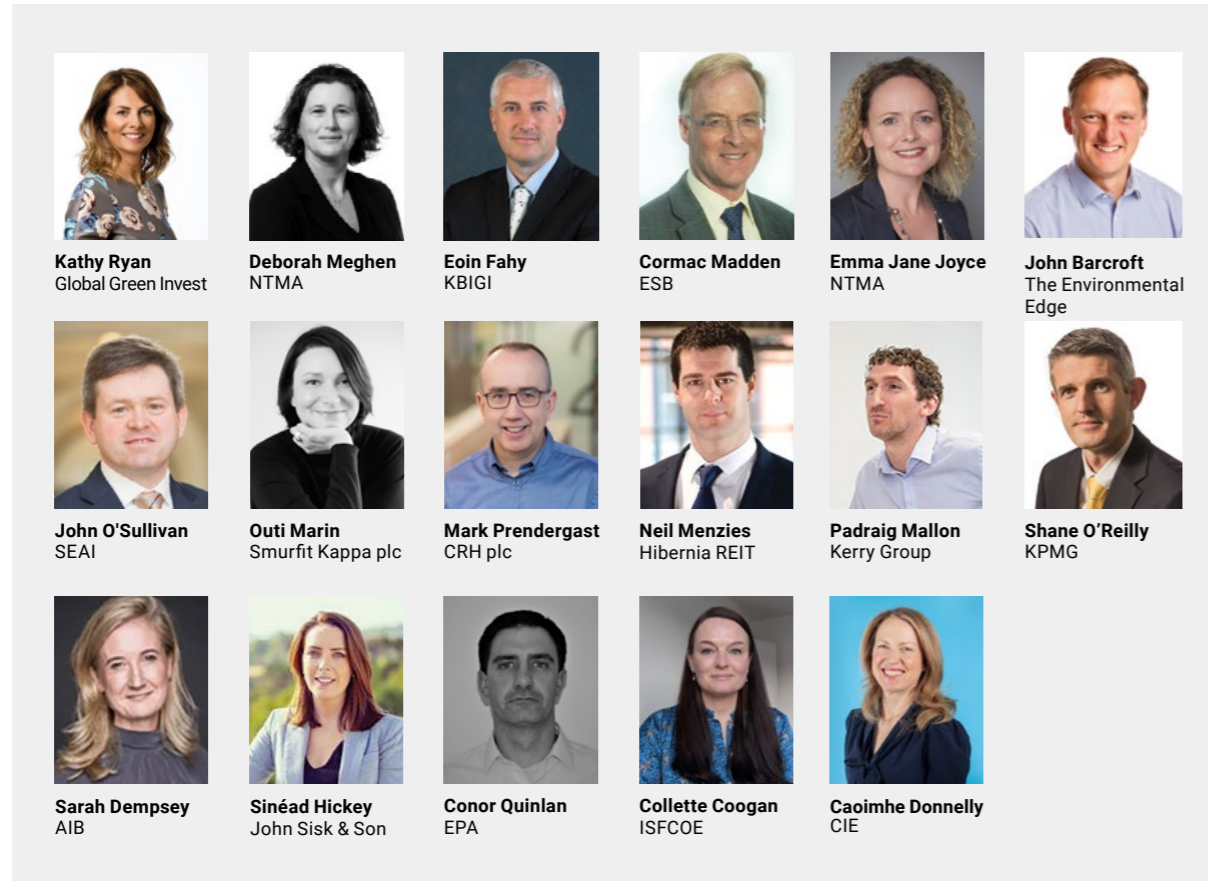




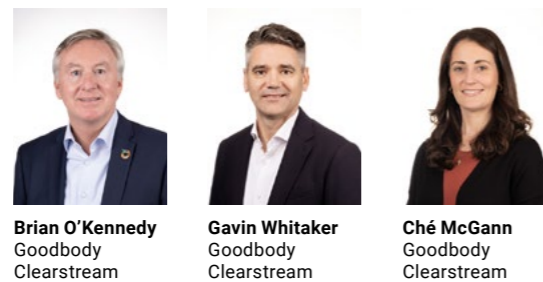
## STEERING COMMITTEE 2023

We would like to express our appreciation to the EPA and SEAI for their continued financial support and participation in the Network. We would also like to thank KPMG Sustainable Futures and AIB for their support in publishing this report and Hibernia REG for hosting the launch.

Our chairperson for 2023 was Kathy Ryan, who will hand over the reins in 2024 to Deborah Megan, Irish Strategic Investment Fund. Thanks again to all our committee members for their dedication and input.



### Executive Support



### Disclosure Support

To assist with the increasing volume of activity in Ireland, we would like to thank Nicole Morejón, Senior Engagement Manager at CDP. Nicole, based in Berlin, assists and engages with Irish companies through their CDP Disclosure journey. Nicole works together with the CDP Ireland Network and Clearstream Solutions to accelerate the growth in the number of responding companies in Ireland.

Thank you, Nicole, for all your support.



**Nicole Morejón**  
+4930629033161  
nicole.morejon@cdp.net

# CDP IRELAND NETWORK 2023 EVENTS

## CDP Ireland Network 2022 Report Launch, 23rd February 2023

**Welcome** Emma Jane Joyce, NTMA

**Opening Remarks** Eoin Fahy, Chairperson of CDP Ireland Network

**Address** Maxfield Weiss, Executive Director, CDP Europe

**Panel Discussion** Annabel FitzGerald, ESG & Corporate Communications Manager, Energia, **Neil Menzies**, Director of Sustainability, Hibernia Real Estate Group Limited, **Neil Dover**, HP Country Manager, HP Ireland and **Kathy Ryan**, Head of Responsible Investment, Irish Life Investment Management.



## Capability building and training events

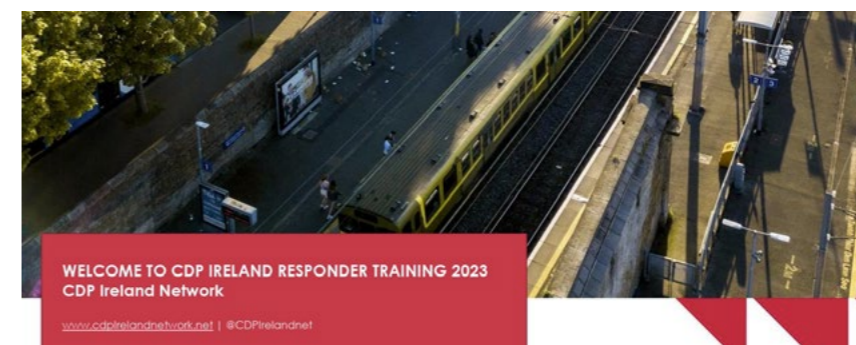
**CDP Disclosure Training, 17th May 2023**

Hosted by the CDP Ireland Network.

**Nicole Morejón** CDP HQ, supported by **Gráinne Mclvor** and **Gavin Whitaker** from **Clearstream Solutions**.

**Advanced Responder Training, 01st June 2022**

Hosted by the CDP Ireland Network and delivered by **Gráinne Mclvor** and **Gavin Whitaker**, **Clearstream Solutions**.



## Climate Finance Week, 23rd November 2023

**Nature as a stakeholder in Financial Decision Making**

Hosted by the CDP Ireland Network

Panel contributions from **Brian O'Kennedy**, CEO Clearstream Solutions, **Nessa Joyce**, Consultant, William Fry, **Katie Heston**, Biodiversity Lead, Clearstream Solutions, **Lucy Gaffney**, Business for Biodiversity Ireland and **Dorian Fougères**, Senior Nature Lead for Europe, CDP



## CDP Ireland Knowledge Share Workshops

**Real Estate and Construction Workshop**  
31st May, Hosted by NTMA

**Sustainable Finance Workshop**  
04th July, Hosted by KPMG

# A LIST MEDIA COVERAGE 2023

## More Irish companies reporting environmental emissions – CDP

**A growing number of Irish companies are setting externally verified climate emissions targets as well as choosing to disclose their performance, a new report shows today.**

Environmental charity CDP Ireland Network's Climate Change Report for 2022 shows that 384 companies that reported are either headquartered or operate here with 87 Irish companies on the list.

Two Irish companies - Accenture and Trane Technologies - scored high enough to achieve a place on the CDP A List alongside 290 other companies worldwide.

This was the first time Irish companies appeared on the top ranked list since 2020.

Eleven other Irish companies were ranked in the leadership category A- by CDP including AIB, Hibernia Real Estate Group, An Post, Kingspan, Kerry Group, CRH, Cairn Homes and Smurfit Kappa.

32 new Irish companies reported to the CDP Climate Change programme, including the NTMA, Ornu, CPL Resources, Glen Dimplex, Version 1, Energia and EirGrid.

Today's report shows Irish companies generally performed well compared to other regions with a total of 24% of Irish companies achieving an A- or higher in 2022. This compared to 21% globally.

CDP rewards reporting companies for taking measurable action and last year a total of 33 companies in Ireland had an approved science-based target, while an additional 33 committed to setting one.

CDP noted that the focus of its scoring will increasingly move from target setting to implementation over the next few years.

The report also shows that 70% of Irish responding companies now provide third party verification of their emissions, up from 66% last year.

It said that 49% of responding companies have a climate transition plan, with two thirds of these plans published externally.

The environmental charity said the increasing willingness of companies to participate in the report is a recognition that investors, customers and employees have high expectations of the level of disclosure and transparency they receive on environmental factors.

Eoin Fahy, Chairman of CDP Ireland Network, said he was pleased to report that the number of companies reporting to CDP rose once again.

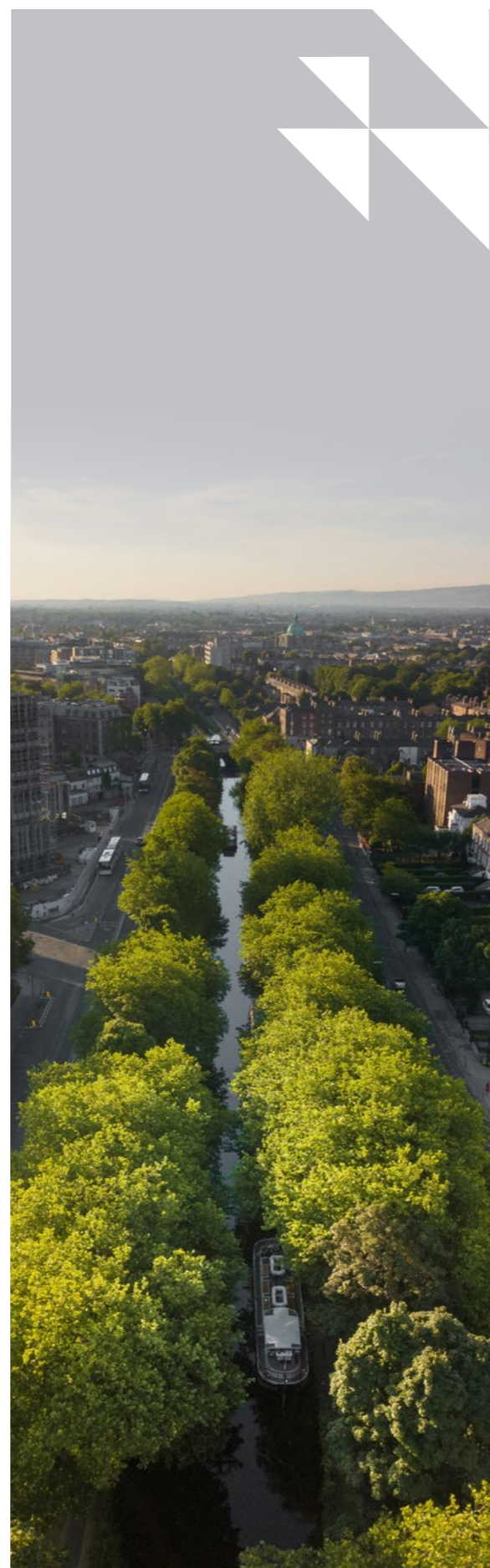
"Reporting to CDP is of course the absolute minimum first step that companies should take to demonstrate to their stakeholders - their investors, their staff, and their customers - that they are taking their responsibilities seriously," Mr Fahy said.

"Importantly, an increasing number of companies are putting in place scientifically verified Net Zero targets. To be properly verified, these targets must have specific plans for how Net Zero is to be achieved - a vague aspiration to get to Net Zero in 30 or 40 years, is not in any way credible unless backed up by concrete proposals on how that will be achieved," he added.

Brian O'Kennedy, the Executive Director of the CDP Ireland Network, said he welcomed the very positive trend of increasing climate disclosure.

"However, the fact remains that we are still decarbonising at a slower rate than what is required for us to avoid an irreversible climate crisis. CDP will expect companies to present far more concrete climate transition plans in the short term. Ambition is important, but action is critical," he stated.

RTE 23/02/23



## Rise in Irish businesses reporting environmental emissions

**58% increase in Irish companies participating in global climate change reporting project, according to CDP Ireland Network.**

A growing number of Irish companies are setting externally verified climate emissions targets and choosing to disclose their performance.

CDP Ireland Network's Climate Change Report 2022 shows a total of 384 companies reported to the CDP Climate Change programme that are either headquartered or operating in Ireland, an increase of 25%. This includes a total of 87 Irish companies, an increase of 58% from 2021.

**"Ambition is important, but action is critical"**

Two Irish-based companies, Accenture and Trane Technologies, were scored high enough to achieve a place on the CDP A List alongside 290 other companies worldwide. This was the first time Irish companies appeared on the top ranked list since 2020.

Eleven other Irish companies were ranked in the leadership category A- by CDP including AIB, Hibernia REG, An Post, Kingspan, Kerry Group, CRH, Cairn Homes and Smurfit Kappa.

A total of 32 new Irish companies reported to the CDP Climate Change programme. This included leading industry organisations such as the NTMA, Ornu, CPL Resources, Glen Dimplex, Version 1, Energia and EirGrid.

### From aspiration to reality

The report shows Irish companies generally performed well compared to other regions. A total of 24% of Irish companies achieved an A- or higher in 2022. This compared to 21% globally.

CDP rewards reporting companies for taking measurable action. In 2022 there were a total of 33 companies in Ireland with an approved science-based target, while an additional 33 committed to setting one.

However, CDP is quick to point out that the focus of its scoring will increasingly move from target setting to implementation over the next few years.

The report shows that 70% of Irish responding companies now provide 3rd party verification of their emissions, up from 66% last year. A total of 49% of responding companies have a climate transition plan, with two thirds of these plans published externally.

The increasing willingness of companies to participate in CDP reporting is a recognition that investors, customers and employees have high expectations of the level of disclosure and transparency they receive on environmental factors.

CDP sent a request to 57 Irish companies for their climate change information on behalf of investors, of which 39 responded. This means that 48 Irish companies voluntarily completed a climate change response, a positive trend.

"I am pleased to report that the number of companies reporting to CDP rose once again," said Eoin Fahy, chair of CDP Ireland Network.

"Reporting to CDP is of course the absolute minimum first step that companies should take to demonstrate to their stakeholders - their investors, their staff, and their customers - that they are taking their responsibilities seriously. Importantly, an increasing number of companies are putting in place scientifically verified Net Zero targets.

"To be properly verified, these targets must have specific plans for how Net Zero is to be achieved - a vague aspiration to get to Net Zero in 30 or 40 years, is not in any way credible unless backed up by concrete proposals on how that will be achieved."

Companies are scored based on CDP's transparent scoring methodology covering comprehensive disclosure of environmental impacts, risks, opportunities, governance and actions; awareness of environmental risks and how they relate to their business; demonstrating management of these environmental risks and evidence of best practice associated with environmental leadership and target setting.

CDP measures the environmental impact of companies on behalf of 680 leading global investors representing US\$130 trillion in assets. Over 18,700 companies with over 60% of global market capitalisation disclosed environmental data through CDP in 2022, an increase of 36% on 2021.

Companies looking to improve their performance in their CDP ranking can particularly do so by making commitments on reducing carbon emissions through the Science Based Targets Initiative (SBTi). This sees companies set targets in line with the level of decarbonisation required to maintain global temperature increases well below 2 degrees, or increasingly 1.5 degrees Celsius, and consistent with internationally set goals.

"We welcome this very positive trend of increasing climate disclosure," said Brian O'Kennedy, executive director of CDP Ireland Network.

"However, the fact remains that we are still decarbonising at a slower rate than what is required for us to avoid an irreversible climate crisis. CDP will expect companies to present far more concrete climate transition plans in the short term. Ambition is important, but action is critical."

Think Business 24/02/23



# 112 Irish companies who responded in 2023



# 68%

Ireland reporting companies scored a B- or higher

compared to 63% globally



Response: 112



Response: 19



Response: 8

Climate Water and Forests 2023 responses from Irish companies

# 4

Irish companies received Top Rating A

with only 362 globally achieving the highest score

# 112

Irish companies who responded in 2023

an increase of 29% on 2022

# 22%

Increase in Climate Change responses in 2023

# 118

CDP Supply Chain responders in Ireland in 2023

# 53

companies in Ireland have an approved Science Based Target

# INVESTOR PERSPECTIVE



MARY WHITELAW

Chief Strategy and Sustainability Officer at AIB



“The more green lending we do, the more green capital we can raise for further green lending as investors are increasingly attracted by the bank’s strong ESG credentials.”

## Sustainable Finance as a Key Enabler of Change for reaching Net Zero

The threat of climate change has become a reality as the UN Secretary General Antonio Guterres made clear when he told the World Climate Action Summit last December that the Earth’s vital signs are failing. He pointed to record emissions, ferocious fires, deadly droughts and the planet’s hottest year ever.

Unfortunately, Ireland is no exception. We too experienced our hottest June, our wettest July and our warmest year on record overall. The Secretary General also noted we are at “minutes to midnight” if we are to limit global warming to 1.5 degrees this century. But I share his belief that we can “prevent planetary crash and burn” if we act now.

At AIB, we have long believed that climate change is the greatest challenge we face. In 2016, AIB began our journey to become more sustainable by reducing emissions from our own operations and supporting our customers to do the same. Taking the view that what gets measured gets managed, we published our first Sustainability Report in 2017 and have been updating on our progress ever since.

AIB Group provides green lending and investment products and services for our 3.3 million personal and business customers. These include discounted green mortgages to buy energy efficient homes, discounted green personal loans to fund retrofits or the purchase of electric vehicles and corporate loans for investment in energy and climate action infrastructure.

We are very pleased that new green lending of €3.7 billion accounted for 30% of total new lending last year whilst our green mortgage products represented 45% of new mortgage lending. Our aim is that 70% of our new lending will be green or transition by 2030. Since 2019, AIB has already successfully provided €11.6 billion in new green lending to customers, surpassing our own target to deploy €10 billion by December 2023.

### Financing the Transition

The investment required to finance the global transition to a low-carbon economy is estimated by McKinsey to be in the trillions of dollars per year until 2050, while Ireland’s needs alone are estimated to be c. €20 billion per year for the next decade. Given the scale of the challenge, banks have a major role to play in funding the global transition to net zero.

AIB’s purpose is empowering people to build a sustainable future and sustainability continues to be at the heart of the Group’s new three-year strategy (2024 – 2026). As part of this strategy, we have tripled our Climate Action Fund to €30 billion demonstrating that we stand ready to finance our customers’ transition.

Recognising that increased use of renewable energy and related green infrastructure is key to building a more sustainable future, AIB has also established a new Climate Capital segment to support the delivery of sustainable infrastructure projects both nationally and internationally, an area in which we already have considerable expertise.

For example, we announced in February that we served as a Mandated Lead Arranger on Lightsource bp’s \$348 million financing package for two utility-scale solar projects in Texas. This financing marked AIB’s second transaction supporting Lightsource bp’s renewable energy projects in the USA.

### Information, Education and Advice

Given that the transition to sustainable business models will become a source of competitive advantage for our customers, AIB seeks to help them crystallise that advantage by providing them with information, education and advice.

We have a team of 30 sustainability champions supporting our customers in a wide range of business sectors as they prepare to transition to a low carbon future.

Through our Climate Action Fund we provide green and transition finance to corporate and business banking customers, supporting them as their businesses evolve to become more sustainable.

We are also working closely with customers as they invest in and upgrade commercial real estate to meet new green standards. In 2023, we lent over €700m to support the greening of commercial buildings accounting for c. 25% of AIB’s overall green lending.

AIB also hosts an annual Sustainability Conference, which was attended by c. 9,200 people last year, has an in-house team dedicated to sustainability research and provides a range of advisory services, webinars, sector-focused sustainability reports and customer roundtables.

### Virtuous Green Circle

AIB is currently recognised by multiple Environmental Social Governance (ESG) rating agencies as being a leader in our industry. The more green lending we do, the more green capital we can raise for further green lending as investors are increasingly attracted by the bank’s strong ESG credentials.

For example, AIB was the first Irish bank to issue both green bonds and social bonds, raising a combined €5.75 billion to date. In the wider AIB Group, Goodbody Clearstream provides sustainability and carbon management services, assisting organisations to measure and implement best-in-class environmental and sustainable practice in their business, products and supply chain.

### Leading by Example

AIB Group has reduced the carbon emissions from its own operations by 49 per cent since 2019 including a 17 per cent reduction in 2023, paving the way for the bank to meet its target of being net zero in its own operations by 2030. The reduction was achieved due to a strong focus on investing in energy management systems, LED lighting, metering and building upgrades, moving to new energy efficient office locations, working from home policies and occupying less overall office space.

AIB expects to make substantial further progress on reducing its own carbon emissions this year as it is now purchasing renewable energy from a purpose-built solar farm constructed in Gorey,

Co. Wexford which became operational last month, with a second solar farm in Enniscorthy due to come on stream in the coming months. The annual energy generated from these two solar farms will create additional solar capacity for the national grid and ensure that up to 80 per cent of AIB’s estimated electricity needs will be certified to a fully traceable renewable solar energy source.

### Eyes on the Prize

As we grapple with the challenges of climate change, we should not lose sight of the opportunity presented by the transition to a lower carbon future. We should take heart from research<sup>1</sup> showing that making an orderly transition to net zero by 2050 could result in global gross domestic product being seven per cent higher than under current policies. Let’s keep our eyes firmly focused on the prize of protecting our people, our planet and our prosperity for generations to come.

<sup>1</sup> [Benefits of Accelerating the Climate Transition Outweigh the Costs \(imf.org\)](https://www.imf.org/en/Topics/Climate/Climate-Change)



Colin Hunt, CEO, AIB with Mary Whitelaw, Chief Sustainability Officer, AIB

# GETTING CLIMATE FINANCING FLOWING

This article originally appeared in the CDP Europe Report 2023, co-authored by Oliver Wyman

The financial sector's commitment to support the green transition has been underscored by pledges to reach net-zero. These pledges have been backed up by targets to reduce the emissions of their lending and investment portfolios in line with Paris Agreement targets. Hitting these targets will mean investing in and lending to businesses that are either already low emitters, or rapidly reducing their emissions.

An analysis of the targets of the top 15 banks in Europe illustrates the bank's dependency on the progress of their clients. Banks' net-zero commitments require them to set targets for key sectors, and most have started with three of the heaviest emitting areas, oil and gas, power generation, and steel. The targets the banks have set closely track the targets set by the industries themselves. For instance, the banks set the toughest target for power generation – a reduction of 62% by 2030, typically based on the International Energy Agency's (IEA) net-zero scenario. Companies in the sector set targets that vary between 42% and 80%, with an average of about 60%. Similarly, in oil and gas, the banks set a target of 32% reduction while industry's goal is a 36% reduction.

This target overlap should be encouraging for the financial sector, as it suggests companies in these industries are committed to reducing their emissions at the pace the FIs need them to. Yet the picture is complicated by skews within portfolios and holdings of other companies not included in this analysis. For example, some may have exposures to emerging markets corporates who are likely to reduce emissions at a lower rate, while some of the harder to abate industries like real estate, aviation, food and agriculture may be more problematic. And, ultimately, it depends on companies driving the business change that will be needed to deliver against these targets.

**FIGURE 18**  
EMISSION TARGETS FOR TOP EUROPEAN BANKS MIRROR THE TARGETS OF THEIR CLIENTS

Average emission reduction targets for 2030 or earlier

	ELECTRIC UTILITIES <sup>1</sup>	OIL & GAS <sup>2</sup>	STEEL <sup>1</sup>
Top 15 European Banks Average	62%	32%	36%
Sectors Average	60%	36%	34%

<sup>1</sup> Reduction targets for scope 1-2 emissions for 2030 or earlier with a coverage >50% considered. <sup>2</sup> Reduction targets for scope 1-2 emissions for 2030 or earlier with a coverage >50% considered. Source: Oliver Wyman analysis, CDP Data, France dataset

\* Meeting the targets set by the banks implies a reduction of overall European emissions by 20-25%

### More growth than risk

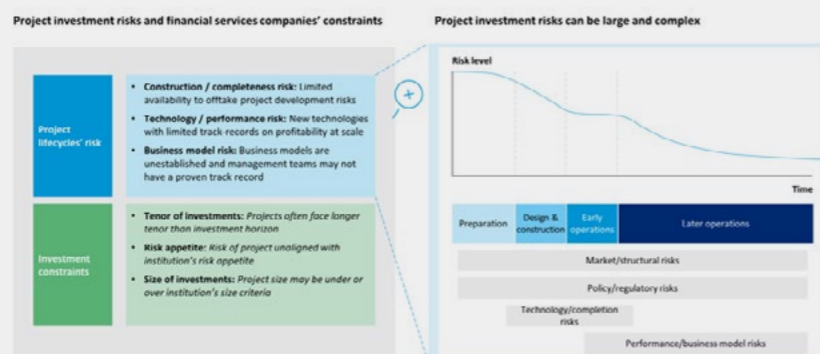
The best way for FIs to meet these targets is through growth in low carbon and transition areas. Financial institutions identified to CDP in 2022 that they see the impact of climate and nature-related opportunities to be 4.5 times greater than the risks. The opportunity they see is linked to the huge flow of investment that will require financing, advice, and risk-management.

An analysis by Oliver Wyman suggests that by 2050, industries will need to direct US\$50 trillion into climate-related projects to reach a net-zero economy.

A positive sign is the steady rise in transition investment over the past two decades – up an average of 20% a year between 2005 and 2022 when it hit a record US\$1.1 trillion, according to a 2023 report by the International Association of Credit Portfolio Managers.

Seizing these opportunities presents challenges for financial institutions, given the unique characteristics of the investments required.

**FIGURE 19**  
FINANCING THE TRANSITION PRESENTS PARTICULAR CHALLENGES



### Seizing the growth opportunity

Leading FIs are spending more time seeking to overcome these challenges. For instance, some are exploring blended financing models. These aim to bring together different sources of capital, including development banks, private equity firms, insurance companies, traditional infrastructure financiers, and even philanthropic organizations, in addition to leveraging the FIs' own balance sheets and the public capital markets. This approach not only diversifies risk but also broadens the support base for emerging technologies.

They are also seeking to develop new products and services. Two thirds of FIs disclosing through CDP claimed to have developed products and services to invest or lend to in renewable energy, green buildings and equipment and low-emission transport. Areas such as sustainable agriculture, nature-based solutions and carbon removals are also attracting considerable attention.

Internally, FIs must also address potential obstacles. This includes revising their own policies, risk management strategies, and assessment methodologies to ensure they are not impeding investments. Equally important is the development of expertise to accurately evaluate the unique financing challenges within this sector. But FIs must also reach out to different stakeholders. For example, they should actively collaborate with governments and other stakeholders to foster an environment conducive to this kind of investment.

**FIGURE 20**  
GREEN PRODUCTS OFFERED BY FINANCIAL INSTITUTIONS ARE MOST WIDESPREAD IN ENERGY, BUILDINGS AND TRANSPORT

Green products and services offered by Financial Institutions  
Percentage (%) of companies offering product

	TOTAL	BANKING	INVESTING	INSURANCE
Renewable energy	68%	80%	84%	66%
Green buildings and equipment	68%	91%	74%	55%
Low-emission transport	56%	69%	65%	59%
Sustainable agriculture	30%	39%	42%	10%
Nature-based solutions	25%	25%	42%	14%
Carbon removal	23%	25%	37%	7%
Emerging climate technology	22%	16%	35%	24%
Paperless/digital service	19%	13%	34%	21%
Fortified buildings	11%	15%	15%	3%
Risk transfer mechanisms for under-insured or uninsured	7%	1%	15%	10%
ICT Solutions	1%	1%	0%	0%
Manufacturing & Industry	1%	1%	0%	0%
Sustainable land & marine	1%	1%	0%	0%
Sustainable water infrastructure	1%	1%	0%	0%
Waste valorisation and circular economy	0%	0%	0%	0%

### Drawing red lines where needed

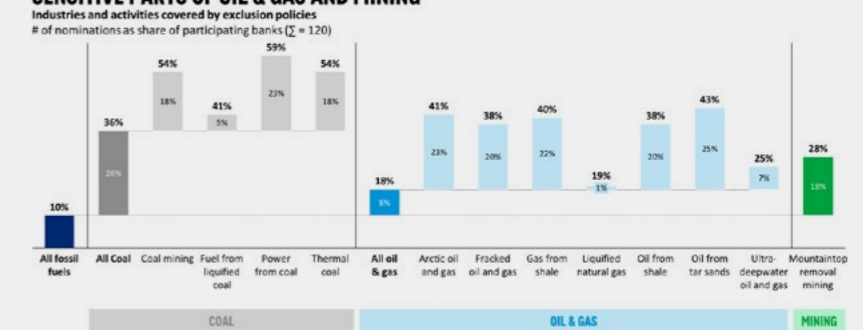
At the same time, FIs face growing pressure to draw clear red lines around businesses that they are not willing to finance. There is a danger that this could prevent them from financing some of the very industries that most need the capital to drive emissions reductions.

For that reason, exclusionary policies are focused on the most harmful activities. Most prominent among these is coal, where nearly half of FIs have either already discontinued involvement or are in the process of phasing out all coal-related activities. The clear policies around coal financing reflect the policy environment.

Currently, 13 countries in the European Union have successfully phased out coal, while an additional 14 countries have committed to becoming coal-free by 2030.

But only about 18% of European FIs have exclusion policies in place around oil and gas. Even in those cases, it's rarely a blanket policy. Exclusion policies for oil and gas mainly cover oil from tar sands, Arctic oil and gas, and fracked oil and gas. The recent call issued by COP28 for the phasing out of fossil fuels will increase scrutiny on oil and gas policies, with the financing of the exploration and development of new fields a particular area of focus.

**FIGURE 21**  
EXCLUSION POLICIES OF BANKS ARE LIMITED TO COAL AND THE MOST ENVIRONMENTALLY SENSITIVE PARTS OF OIL & GAS AND MINING



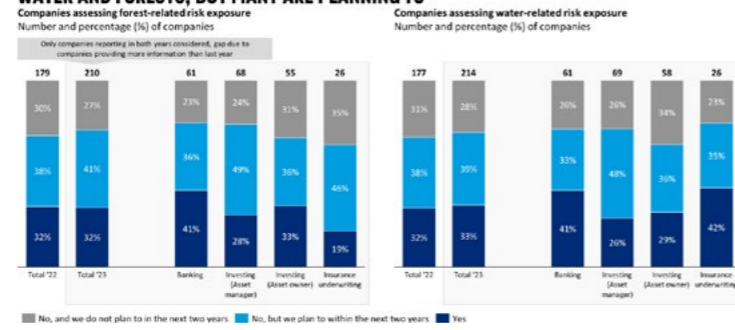
## Targeting loss of nature

Another area of growing focus for FIs is deforestation, water security, and the wider biodiversity agenda. While the World Economic Forum calculates that more than half of the global gross domestic product is moderately or highly dependent upon nature, many FIs have been slow to recognize the risks connected with the loss of nature. Besides threatening economic stability, a failure to restore nature and ecosystem health will prevent the world from reaching net-zero emissions. For instance, only 9% of FIs have established objectives in lending and investing regarding deforestation, and a mere 1% have set targets for water security, despite the importance of the water supply in many industrial processes.

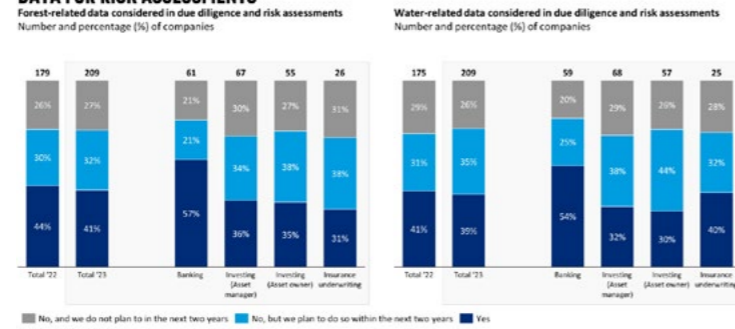
Many European FIs have now started to look for more nature-related disclosure from their portfolio companies. Four in 10 FIs consider information on deforestation and water security as part of their due diligence and risk assessment. A little over a third offer products or services that enable clients to mitigate deforestation and protect water sources.

This is an area in which FIs can take the lead, given the reluctance among companies to push forward. Over 56% of FIs disclosing through CDP say they have no intention of establishing corporate targets for stopping deforestation, and 64% say they have no plans to act to ensure water security within the upcoming two years either. Even for those FIs not seeking to take a leadership role, attention will be needed on these issues, given the new EU rules now compelling companies to demonstrate that their supply chains are free from practices that lead to deforestation.

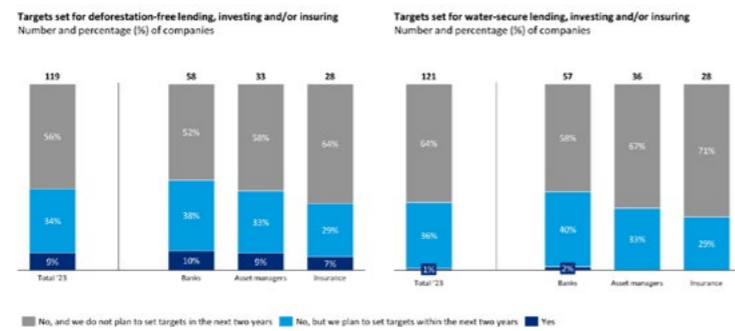
**FIGURE NATURE 1**  
FEW FINANCIAL SERVICES COMPANIES ARE EVALUATING RISK EXPOSURE RELATED TO WATER AND FORESTS, BUT MANY ARE PLANNING TO



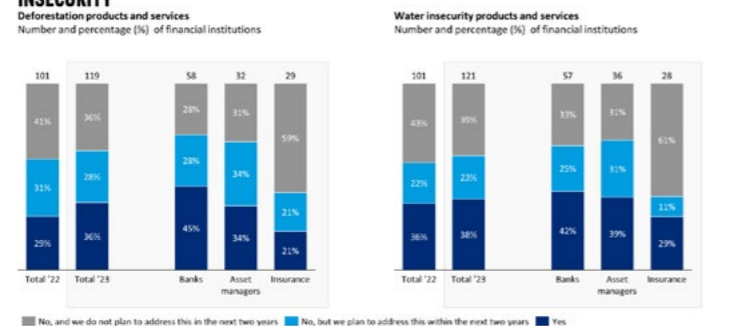
**FIGURE NATURE 2**  
FINANCIAL SERVICES COMPANIES SHOW LIMITED PROGRESS IN USING WATER & FOREST DATA FOR RISK ASSESSMENTS



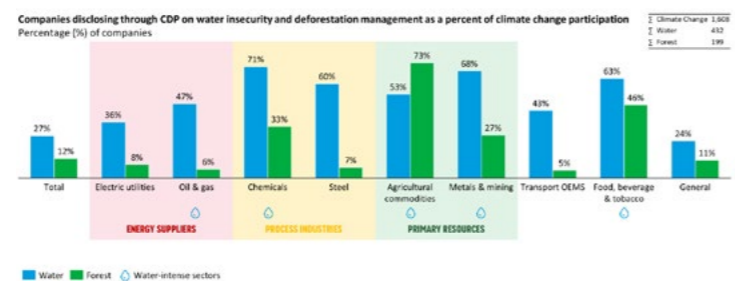
**FIGURE NATURE 3**  
LIMITED TARGETS FOR DEFORESTATION-FREE AND WATER-SECURE FINANCE ACTIVITIES



**FIGURE NATURE 4**  
FINANCIAL SERVICES COMPANIES' SHARES OF OFFERINGS ON DEFORESTATION AND WATER INSECURITY



**FIGURE NATURE 5**  
LOWER LEVELS OF DISCLOSURE ON FOREST AND WATER ACROSS MOST SECTORS



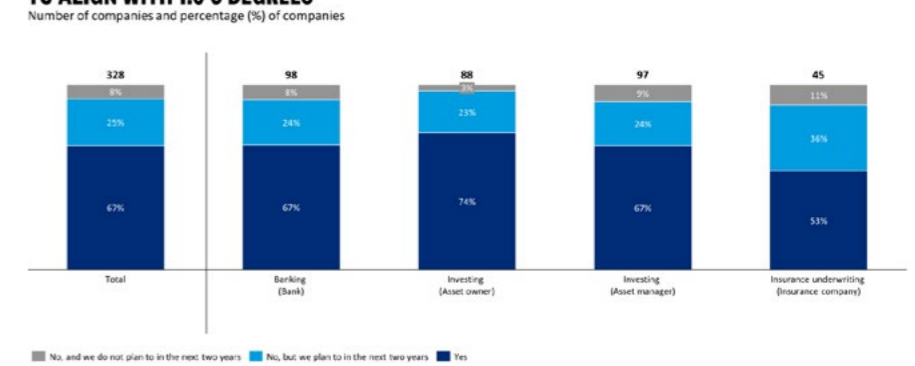
## Engaging with climate improvers

Realizing the transition away from a carbon-based global economy will require the whole economy to move, and FIs are starting to assess the progress of the broad base of corporates on climate and nature in making financing decisions. Almost all European FIs disclosing through CDP (93%) now evaluate risks and opportunities associated with climate change within their portfolios – with 89% integrating climate-related information, including emissions data, reduction targets, and climate transition plans, into their due diligence and risk assessment processes for lending.

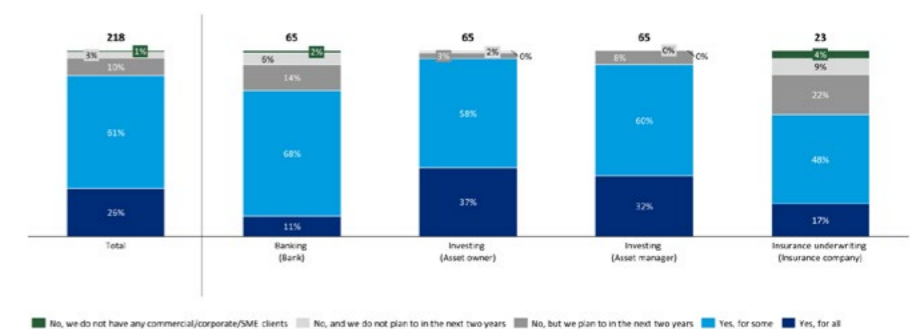
Furthermore, 67% of FIs are going beyond this and are taking active steps to align their portfolio emissions with the Paris Agreement's 1.5° C target. As part of this they are actively assessing whether their clients (for banks) or investees (for investors) have strategies that are aligned with a 1.5° C world. 87% of FIs report to be doing this for at least some companies, and 26% are doing it for all companies. This means digging into the substance of climate transition plans to form a view as to how likely the company is to hit their targets. If corporate clients miss their targets, then FIs will miss theirs too. While the EU Taxonomy has clearly defined what can be considered 'green', this is a very narrow slice of activity, typically less than 10% of an overall portfolio. By developing frameworks to assess the quality of corporate climate transition plans, financial institutions can identify 'climate improvers' as well as 'green champions' and track finance to this broader universe of companies that are critical to driving the transition.

Our analysis shows that doing this well would require digging deeper into the progress that is being made in changing businesses. Looking across the categories of a transition plan, progress is strongest in some of the areas that companies have worked on first – such as setting targets and establishing top-level governance. These are also some of the easiest areas to assess. Understanding how companies are tracking in transforming their businesses requires engaging more closely and considering the decarbonization levers most relevant in their sector.

**FIGURE 22**  
MOST FINANCIAL SERVICES COMPANIES ARE NOW ACTIVELY MANAGING THEIR PORTFOLIO TO ALIGN WITH 1.5 C DEGREES



**FIGURE 23**  
MOST FINANCIAL SERVICES COMPANIES ARE ASSESSING WHETHER THE CORPORATES THEY FINANCE ARE ALIGNED WITH 1.5 DEGREES



**FIGURE 24**  
HEATMAP: DISCLOSURE AGAINST THE FIVE KEY ELEMENTS OF A TRANSITION PLAN

Percentage (%) of companies showing progress and comparison versus 2022

	TOTAL	AGRICULTURAL COMMODITIES	CHEMICALS	ELECTRIC UTILITIES	FOOD, BEVERAGE & TOBACCO	GENERAL	METALS & MINING	OIL & GAS	STEEL	TRANSPORT MANUFACTURERS
Objectives and priorities	57%	31%	61%	62%	64%	56%	42%	57%	73%	63%
Implementation strategy	58%	33%	96%	92%	48%	51%	71%	59%	89%	90%
Engagement strategy	33%	18%	35%	47%	33%	29%	31%	52%	27%	44%
Metrics and targets	37%	46%	28%	50%	51%	37%	16%	13%	36%	44%
Governance	61%	38%	72%	82%	66%	56%	68%	67%	91%	81%
Average sector maturity	49%	33%	50%	67%	53%	46%	45%	50%	63%	64%

Limited transition progress (light purple) More transition progress (dark purple) Comparison of progress (2022 vs 2023) (red arrow)

### A problem that requires collective-action

European companies have made considerable progress in setting SBTs, engaging with climate transition plans, and have also made headway in reducing emissions. Yet the pace and scale of change is behind where it needs to be. Many companies still are not sufficiently tackling the kind of fundamental business model reinvention needed, such as redirecting capital expenditures to the energy transition and other green ventures, developing and scaling low-carbon product lines, and restructuring supply chains.

Financial institutions, on the other hand, are yet to fully realize their potential role and responsibility as catalysts.

The shared challenge is that, in many cases, the economics of green business models are less attractive and riskier than the existing ones they seek to replace. Collective action between corporates and FIs can help overcome some of these challenges by reducing and sharing the risks. But this must be backed by incentives and a stable environment from supportive government policy that encourages the kind of long-term thinking and decisions necessary to achieve net-zero.

# SBTI UPDATES FOR IRELAND REPORT

## Commitments & Targets Approved Data



### World

2755 commitments  
4207 targets approved



### Europe

1410 commitments  
2233 targets approved



### Ireland

35 commitments  
53 targets approved

## Climate action in Ireland: Sharp increase in commitments and targets set Towards a Net-Zero future

SBTs show companies the amount and speed at which they need to reduce their emissions to meet the goals of the Paris Agreements. The number of companies taking action through the SBTi has increased considerably in recent years. Since the SBTi's launch in 2015, more than 7900 companies have joined the initiative across the globe of which over 5100 have had their targets approved by the SBTi to date.

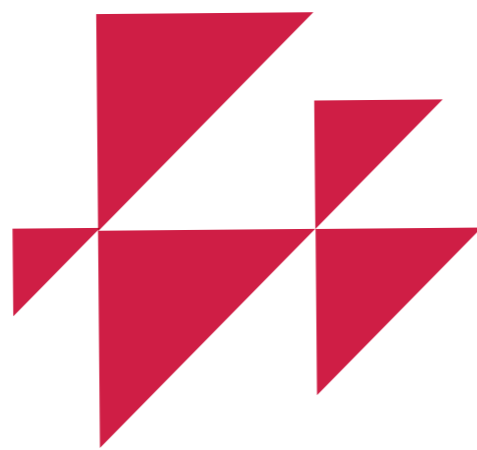
2023 saw particularly rapid growth in the number of companies setting SBTs. Globally, more than 2,800 joined which represents around 65% increase relative to 2022. In Ireland, 36 companies joined the SBTi in 2023, which is an increase to the number of companies who joined the previous year (21). Among the heavy-emitter companies, it is worth highlighting Córás Iompair Éireann (CIÉ) who joined the initiative last year.

When it comes to targets, 26 Irish companies set new or updated Paris-aligned near-term targets via the SBTi in 2023, a higher number compared to the previous year (14). 23 of these targets are 1.5°C aligned, including those set by Accenture.

Recognising the need for credible long-term trajectories in addition to near-term SBTs, the SBTi published the first framework for corporate net-zero target setting in October 2021: the SBTi Corporate Net-Zero Standard. In a contested and often confusing net-zero landscape, this standard helps to provide clarity and catalyse meaningful climate action.

The Net-Zero Standard covers a company's entire value chain emissions and requires companies to set both near- and long-term targets. Long-term targets require emissions cuts of 90-96% before 2050, and only when this deep decarbonisation is achieved, and residual emissions have been neutralised can a company claim to have reached net-zero.

While more than 2400 companies have made a public commitment to set a SBTi-approved Net-Zero target in 2023, there is still an urgent gap to close, especially across energy-intensive sectors. In Ireland only 27 companies have made a Net-Zero commitment via the SBTi last year. We urge other Irish companies to join this leading group and take rapid steps to decarbonise in line with a 1.5°C trajectory.



# THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)

## CDP harmonizes best practice reporting frameworks, standards and environmental issues into one questionnaire: the one-stop shop for organizations to streamline disclosure.

### The European Sustainability Reporting Standards (ESRS)

The ESRS will be legally binding under the EU **Corporate Sustainability Reporting Directive (CSRD)**. The CSRD requires all large companies and all listed companies (with some exceptions) to disclose information on ESG risks and opportunities, and on the impact of their activities.

**50,000 companies** are in scope, including an estimated 10,000 non-EU companies; the applicability of the ESRS to companies' entire value chains means **this regulation will have a vast global reach**.

There are currently 12 ESRS covering environmental, social and governance topics, as well as general requirements and disclosures. It is expected that by 2026 this set of initial standards will be complemented by a set of sector-specific standards.

ESRS 1 ("General Requirements") sets general principles to be applied when reporting to ESRS and does not itself set specific disclosure requirements. ESRS 2 ("General Disclosures") specifies essential information to be disclosed irrespective of which sustainability matter is being considered. ESRS 2 is mandatory for all companies under the CSRD scope.

All other standards are subject to a **materiality assessment**. This means that companies will need to develop a thorough materiality assessment process to report relevant information to their stakeholders, and they may omit the information in question that is not relevant ("material") for their operations. A company's materiality assessment and ESRS disclosures will be **subject to an assurance report**.

### CDP's alignment with frameworks and standards

New frameworks, standards and regulation have emerged onto the market, with implementation fast approaching. At CDP, we know the most important consideration for organizations is action. They want confidence that disclosure efforts produce actionable data.

CDP is ensuring this by **aligning with the world's most relevant frameworks and standards**, making them truly interoperable by bringing them together in one questionnaire. **CDP turns standards into something tangible** a company can use; questions and datapoints to be answered and actioned, with a portal to share this high-quality data back to stakeholders and the market in one dataset. We've already done this for the **TCFD framework**.

CDP's 2018 alignment was a primary driver behind the mainstreaming of TCFD-aligned reporting globally. For more than 20 years, we've driving harmonization globally by aligning with best practice standards such as the GHG Protocol, the CEO Water Mandate, and the Accountability Framework initiative (AFI) for forests, to name a few.

The CDP questionnaire is already partially aligned with the ESRS. Through an **official partnership with the EU's standard-setter, EFRAG**, we are working towards greater alignment from an environmental perspective and will offer webinars and guidance in 2024 to support companies with reporting on ESRS datapoints through CDP.

From 2024, CDP disclosure will be aligned with the **ISSB climate standard (IFRS S2)**. CDP also has partial alignment with TNFD recommendations and has announced the intention to align with the TNFD framework. Our questionnaire is well aligned with the United States SEC's climate disclosure rule.

Our alignment ensures that CDP disclosure serves as a **one-stop shop** for understanding and disclosing against the relevant market and regulatory demands, supporting organizations on their path to compliance. Write once, read and use many.

# CDP CORPORATE DISCLOSURE: KEY CHANGES FOR 2024

## This article highlights some of the key changes to CDP's disclosure framework and questionnaire.

**The content outlined here does not represent all of the proposed changes for 2024 but will enable responding organizations and data users to understand and prepare for 2024 disclosure. It is important to note that the content outlined is in draft form and some minor changes may occur as we finalize the questionnaire.**

The final versions of CDP's 2024 corporate questionnaires, both full and SME, will be available on the CDP website at the end of April. A more detailed document focusing on the Key Changes in 2024 can be found here.

### Key changes for 2024

CDP's 2024 corporate questionnaire builds on last year's climate change, forests and water security questionnaires. There remains continuity across a majority of datapoints and the number of overall questions presented to an organization has been reduced in 2024 by introducing a more streamlined approach. The majority of changes organizations will experience are structural, as a result of integrating the corporate questionnaires, or due to increased alignment with disclosure frameworks and standards.

### One corporate questionnaire enabling the most holistic, impactful environmental disclosure

Replacing the separate questionnaires focused on climate change, forests and water security with a single integrated questionnaire, CDP will empower organizations to better assess the environmental risks, impacts and opportunities in their operations, supply chain, and financial decisions. Streamlining reporting, we'll ask the right questions, to the right organizations, in the right way, without duplication.

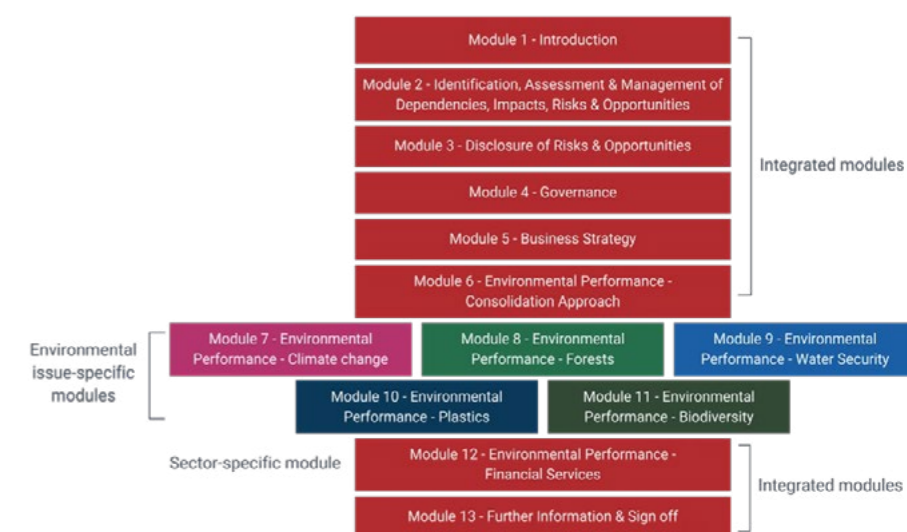
All corporate disclosers will now be able to respond to questions on biodiversity and plastics, ensuring every company has the opportunity to report across the environmental themes increasingly required by capital markets and regulators.

This integrated approach to climate and nature will be critical to progress the holistic environmental action the world needs. And it will ensure that global capital markets, procurement teams and the data ecosystem that relies on CDP have the most comparable, decision-useful environmental data, while preparing organizations to prepare and comply with incoming market and regulatory requirements.

### An approach tailored for your organization

CDP is excited to be introducing a dedicated questionnaire for SMEs in 2024, which makes it easier to understand where SMEs should focus their attention, build capacity and act.

### Questionnaire layout & Structure 'Full' Corporate Questionnaire



With fewer questions, a simplified format and enhanced guidance, CDP's climate-focused SME questionnaire is well matched to the resources of SMEs.

Financial services will also receive tailored questions, bringing together the environmental issues of materiality across climate change, forests and water security in an integrated way for the first time. For financial services, the questionnaire will streamline reporting and ensure CDP serves as a critical mechanism to track and show progress against GFANZ-related commitments and Investor Agenda Climate Action Plans (ICAPs).

To make all of this possible, CDP has introduced a new, more efficient disclosure portal. Improved technology will ensure that CDP can continue to support the exponential rise in disclosure, generating more and better data to inform decision-making.



## Key changes to CDP's scoring framework

CDP will continue to score companies individually for climate change, forests, and water security in 2024. Plastics and biodiversity will remain unscored as we empower more companies to begin disclosing on these environmental issues.

### CDP's score for forests

CDP will be introducing a single forests score, which replaces the individual commodity scores. General forests questions will make up a part of the score, while scoring of the commodity-driven questions will feed into the rest of the score. Organizations are expected to disclose on all commodities they source or produce (timber products, palm oil, soy, and cattle products). Information about the use of, and dependency on, the four commodities will be requested and choosing to not disclose on all when relevant, may impact the final forests score.

For the financial services sector, water content for financing activities will be scored for the first time, but scoring for forests and water financing activities will remain private in 2024.

CDP provides detailed information about how companies are assessed per question, and this will continue in 2024. CDP will also be applying an additional level of checks to ensure companies can progress to our different level of scoring (Disclosure, Awareness, Management and Leadership). The criteria used to score companies across awareness, disclosure, management and leadership levels will evolve in line with our framework development to encompass new requirements, incorporate new and evolving standards, and influence reporting companies to continuously evolve their environmental reporting and risk management to further CDP's purpose to drive disclosure, insight and action towards a sustainable economy.

## What's new in 2024

### Essential criteria expanded for climate change

Every year, CDP increases the ambition of its disclosure framework, recognizing the practices that have been mainstreamed and, as a result, the changed criteria for what can be considered as 'leadership' in terms of environmental disclosure and performance.

In previous years CDP applied essential criteria in scoring to the A List only – criteria that must be met for organizations to be able to progress to the A List. In 2024, CDP is introducing an extra layer of essential criteria for climate change across scoring levels, that must be met for organizations to progress their score to the next level.

This will set a consistent baseline of reporting at each level of CDP scores, ensuring that companies include key datapoints that are critical to understanding how they are assessing and responding to environmental issues. It will ensure that high scoring companies are disclosing in the most consistent and comprehensive way.

With essential criteria applied across all climate change scoring levels, CDP will ensure that critical gaps necessary for all organizations to reach a suitable disclosure baseline are filled. Organizations must demonstrate they are effectively evolving their environmental reporting and management to progress. Essential criteria will clarify the critical datapoints organizations must disclose to sufficiently demonstrate progress towards environmental stewardship. The expansion of essential criteria will predominantly apply to climate change in 2024, before expanding across environmental issues over the coming years. Full details of the 2024 essential criteria will be published in CDP's scoring methodology.

### Key changes for climate change in 2024

This year essential criteria focus on ensuring adequate governance and processes are in place to address an organization's climate-related risks and opportunities to prepare for ambitious corporate action on climate change.

The areas of focus this year include:

#### ▼ Governance

Board-level oversight (or, if no board is in place, management-level responsibility) over climate-related issues is essential to effective governance. The organization should ensure that those with oversight have a suitable level of competence in climate-related issues. Criteria will be introduced at Awareness level and above.

Incentives are a powerful tool to align day-to-day priorities with the long-term goals of the organization. Organizations performing at Leadership level will be expected to have climate-related monetary incentivization in place at senior management level.

An assessment of policy engagement activities is crucial to understanding direct and indirect influence of the organization on shaping public policy. Organizations performing at Leadership level will understand and transparently disclose whether their engagement activities could impact the climate.

Developing a transition plan is an important step towards setting a credible strategy for climate transition. In 2023, organizations needed to have a 1.5C-aligned transition plan in place to reach A List status. From 2024, this will be expected from organizations in order to reach Leadership level.

#### ▼ Processes

Performing a risk assessment of their climate-related risks is often the first step an organization may take on their journey towards environmental stewardship. As highlighted by the TCFD, amongst other standards, including climate change into risk assessment processes and utilizing the outcomes to shape strategy provides a strong foundation for climate transition. Criteria will be introduced at Awareness level and above.

#### ▼ Ambition

A key step in demonstrating a credible transition plan is to develop a 1.5C aligned near-term emissions targets. Building on 2023's A List criteria, to reach the A List in 2024, organizations will be expected to have a near-term emissions target in place that is validated by the SBTi or fully aligned with a 1.5C scenario. Organizations in the financial services sector will be expected to have set a portfolio target.

Verification ensures that data users are provided with a high standard of credible data. 2024 A List organizations will be expected to demonstrate 100% verification of their scope 1 and scope 2 emissions data and, as in 2023, 70% of at least one scope 3 category. Organizations seeking Leadership status should ensure that 95% or more of their scope 1 and 2 emissions are verified, and that they have begun to verify relevant scope 3 emissions.

Underpinning scope 1 and 2 data is an understanding of the energy-related activities an organization is involved in. To achieve A List status in 2024, organizations must disclose details of any fuel consumption or energy generation activities they undertake. Disclosure of key sector-specific metrics is critical to understanding performance relating to high-climate-impact activities. At Leadership level, CDP's high-impact sectors will be expected to disclose their performance against these metrics.

Full details of the essential criteria changes will be communicated with the publication of the scoring methodology.

### Key changes for forests in 2024

Organizations are expected to disclose on all commodities they source or produce (timber products, palm oil, soy, and cattle products). Information about the use of, and dependency on, the four commodities will be requested and choosing to not disclose on all when relevant, may impact the final forests score.

There will be no further essential criteria below the A List and any changes to 2023's A List criteria will be communicated with the publication of the scoring methodology.

### Key changes for water security in 2024

There will be no essential criteria below A List and any changes to 2023's A List criteria will be communicated with the publication of the scoring methodology.

# CDP SCORING METHODOLOGY 2023

CDP Global Scoring Partner 2022



CDP scoring lays down milestones marking the progress of a company's sustainable journey. It provides a roadmap to companies to compare themselves to the best in class. The scoring methodology has evolved over time to influence company behaviour in order to improve their environmental performance. Scoring at CDP is mission-driven, focusing on principles and values for a sustainable economy, and highlighting the business case for change.

To operationalise this approach, in 2018 CDP developed an Activity Classification System (CDP-ACS), a three-tiered system starting from the lower rung of Activity, going up to Activity Group and, finally, Industry. This framework categorizes companies by the most relevant sectors. It focuses on the diverse activities from which companies derive revenue and associates these with the impacts on their business from climate change, water security and deforestation. This helps ensure a better understanding of company actions according to their environmental risk, opportunity and impact and is essential for better comparability of data.

To best cater to the different needs and aspects of the sectors with highest impact, in 2023 CDP offered 17 sector-specific questionnaires in addition to a general questionnaire for all other industrial sectors.

While the bulk of the scoring logic applies to all sectors and questionnaires alike, each of the sector-specific questionnaires comes with a somewhat tailored scoring methodology and set of questions.

The sector-based approach allows CDP to make more meaningful assessments of companies' responses, incorporating each sector's characteristics and nuances, resulting in a score that reflects the company's progress in environmental stewardship and enabling better benchmarking against other companies.

The scoring of CDP's questionnaires is conducted by an accredited scoring partner trained by CDP. CDP's internal scoring team coordinates and collates all scores and runs thorough data quality checks and quality assurance processes to ensure that scoring standards are aligned between samples and scoring partners.

Responding companies are assessed across four consecutive levels which represent the steps a company moves through as it progresses towards environmental stewardship.

Questions may include criteria for scoring across more than one level. The criteria for scoring the levels are distributed throughout the questionnaire and publicly available. Some of the questions might not have awareness, management or leadership level scoring associated with them, but all of the questions are scored for the disclosure level.

## Scoring categories and weightings

CDP breaks down its scoring into categories in order to better focus on key data points and provide a more detailed summary of a company's score. Scoring categories in 2023 are sub-groups of the 2023 questionnaire modules and are unique to each theme. Within each theme, the subgroups will remain consistent across all sectors.

The mapping of each question and module to their respective category for each sector can be found [here](#).

Each sector within each theme is affected by and manages environmental issues in a specific way. To capture these specificities, different weightings will be applied amongst sector scoring categories in each theme.

Weightings are applied by calculating the Management and Leadership score per scoring category in the same way as previous years:

$$\text{Management or Leadership score (\%)} = \frac{\text{Category weighting (\%)} \times \text{Management or Leadership score (\%)}}{100}$$

These % scores are then translated into a category score per level by calculating the proportion of points achieved relative to the category weighting:

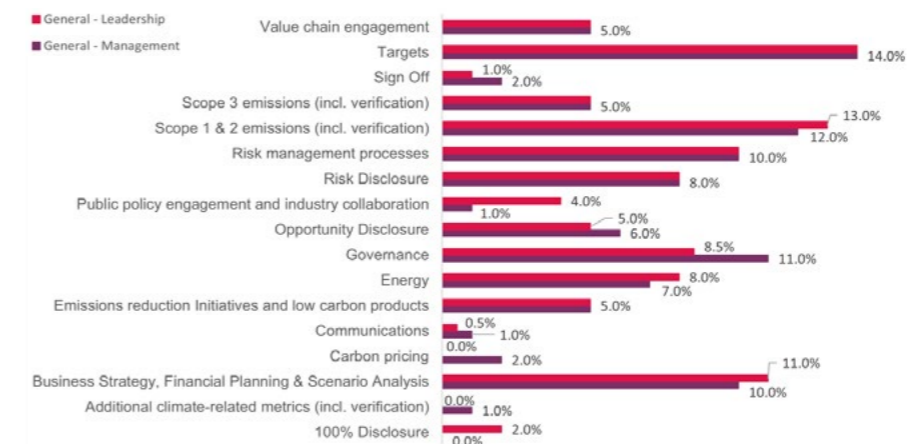
$$\text{Category weighting (\%)} / 100 * \text{Management or Leadership score (\%)}$$

The category scores for each level are then summed together to calculate the overall final score. Scoring weightings will only be applied to each of the scoring categories at Management and Leadership level. Where a scoring category consists of new questions, low weightings will reflect this to allow companies to familiarize reporting to them.

Weightings will be applied differently across sector categories for each theme to reflect this, and the categories and weightings are publicly available [here](#). Public scores are available in CDP reports, through Bloomberg terminals, Google Finance and Deutsche Börse's website. CDP operates a strict conflict of interest policy with regards to scoring and this can be viewed in Annex 1 of the [CDP Scoring Introduction](#) document.

## General Scoring methodology category weightings<sup>1</sup>

This 'summary sheet' outlines the 2023 Climate Change scoring categories and the weightings that will be applied to these categories for companies responding to CDP's 2023 General Climate Change questionnaire. If your company is responding to a different sector-specific questionnaire, please refer to the summary sheet for that sector.



The bar chart above shows the % weighting applied to each of the scoring categories at Management and Leadership levels for the general Climate Change 2023 scoring methodology

## Scoring categories & weightings: an overview

Scoring categories are groupings of questions by topic. They are sub-groups of the 2022 questionnaire modules and are consistent across all sectors. Weightings are applied to scoring categories at the Management and Leadership levels only. Weightings reflect the relative importance of each category in an organization's progression towards environmental stewardship, within the boundaries of the CDP questionnaire and available scoring criteria. As such, the weighting applied to each category varies across sectors to highlight the areas most important to environmental stewardship in specific sectors.

## 2023 scoring categories

The 17 scoring categories in 2023 are: 100% Disclosure points, Governance, Risk management processes, Risk Disclosure, Opportunity Disclosure, Business Strategy, Financial Planning & Scenario Analysis, Targets, Emissions reduction initiatives and low-carbon products, Scope 1 & 2 emissions (incl. verification), Scope 3 emissions (incl. verification), Energy, Additional climate-related metrics (incl. verification), Carbon pricing, Value chain engagement, Public policy engagement and industry collaboration, Communications, Biodiversity\*, and Sign off. The category on Biodiversity was not scored.

<sup>1</sup> The table is an example of the General Scoring methodology category weightings. Sector-wise scoring and the respective categories and weightings can be found [here](#).



**Leadership (A-/A score)**  
To earn an A score from CDP, organizations must show environmental leadership, disclosing action on climate change, deforestation, and/or water security. They must demonstrate best practice in strategy and action as recognized by frameworks such as the TCFD, Accountability Framework and others. As well as having high scores in all other levels these companies will have undertaken actions such as setting science-based targets, creating a climate transition plan, developing water-related risk assessment strategies, or reporting on deforestation impact for all relevant operations, supply chains and commodities.

**Management (B-/B score)**  
A B score indicates environmental management. Companies that score a B have addressed the environmental impacts of their business and ensure good environmental management through the implementation of actions, policies, and strategies, but are not yet undertaking actions that mark them out as leaders in their field.

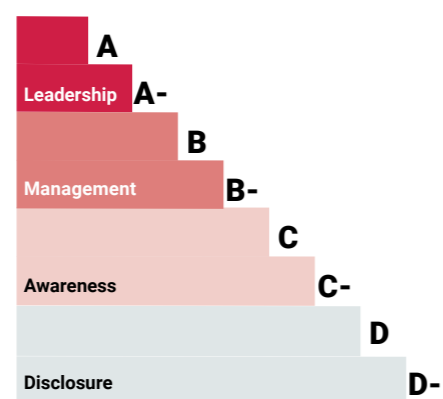
**Awareness (C-/C score)**  
A C-/C score indicates awareness-level engagement. Awareness also has C and C- scores, with the differentiator being the level of awareness a company has shown in their response. The awareness score measures the comprehensiveness of a company's evaluation of how environmental issues intersect with its business, and how its operations affect people and ecosystems.

**Disclosure (D-/D score)**  
Every question in the questionnaires is scored for disclosure. At disclosure level, companies are awarded roughly one point per data point provided. To score a D over a D- organizations need to have disclosed a more extensive set of information. However, a D-/D score is just the starting point for organizations that want to demonstrate that they have begun their environmental journey.

**Failure to disclose (F score)**  
An F score is given when a requested company fails to disclose through CDP.

Climate Change	Water	Forests
70-100%	70-100%	70-100%
1-69%	1-69%	1-69%
45-74%	45-74%	45-74%
1-44%	1-44%	1-44%
45-79%	45-79%	45-79%
1-44%	1-44%	1-44%
45-79%	45-79%	45-79%
1-44%	1-44%	1-44%

## Scoring thresholds



## Appendix I

### Ireland responding companies

Company	2023 Response Status	2022 Response Status	2021 Response Status	2020 Response Status	2019 Response Status	2018 Response Status	2017 Response Status	2016 Response Status
ABP Food Group	AQ	^	^	^	^	^	^	^
Abtran	AQ	^	^	^	^	^	^	^
Accenture	AQ	AQ	^	^	^	^	^	^
AerCap Holdings NV	AQ	AQ	AQ	NR	NR	NR	NR	NR
AIB Group plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Allegion plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	DP
An Post	AQ	AQ	AQ	AQ	AQ	AQ	^	^
Ardagh Glass Packaging Holding Sarl	AQ	AQ	^	^	^	^	^	^
Ardagh Metal Packaging Holdings SARL	AQ	AQ	^	^	^	^	^	^
Associated Global Logistics	AQ	^	^	^	^	^	^	^
Aryzta AG	AQ	AQ	AQ	AQ	AQ	^	^	^
ATA Group	AQ	AQ	^	^	^	^	^	^
Bank of Ireland	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Bidvest Noonan	AQ	AQ	^	^	^	^	^	^
BidX1 Technology Limited	AQ	AQ	AQ	^	^	^	^	^
C&C GROUP plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Cairn Homes plc	AQ	AQ	AQ	AQ	NR	^	^	^
Colorman	AQ	^	^	^	^	^	^	^
Córas Iompair Éireann Group (CIÉ)	AQ	AQ	AQ	AQ	^	^	^	^
CPL Resources Ltd.	AQ	AQ	^	^	^	^	^	^
CPI Technology	AQ	^	^	^	^	^	^	^
CRH plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Dalata Hotel Group	AQ	AQ	AQ	AQ	AQ	^	^	^
Dawn Meats Group Ltd	AQ	^	^	^	^	^	^	^
DCC plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Dexgreen Ltd	AQ	^	^	^	^	^	^	^
Dole plc	AQ	AQ	^	^	^	^	^	^
Dublin City University	AQ	AQ	AQ	AQ	^	^	^	^
Eaton Corporation	AQ	^	^	^	^	^	^	^
E + I Engineering Corporation	AQ	^	^	^	^	^	^	^
Ecocem	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
EirGrid plc	AQ	^	^	^	^	^	^	^
Element Six	AQ	^	^	^	^	^	^	^
EJ	AQ	^	^	^	^	^	^	^
Energia Group	AQ	AQ	^	^	^	^	^	^
Ergo	AQ	^	^	^	^	^	^	^
ESB Group	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Experian Group	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
FBD Holdings plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Fineos	AQ	^	^	^	^	^	^	^
Flutter Entertainment plc	AQ	AQ	AQ	NR	NR	NR	^	^
Fónua Ltd	AQ	AQ	^	^	^	^	^	^
Gavin and Doherty Geosolutions Ltd	AQ	^	^	^	^	^	^	^
Gas Networks Ireland	AQ	AQ	AQ	AQ	^	^	^	^

NR : No Response  
 AQ : Answered Questionnaire  
 DP : Decline to Participate  
 QF : Questionnaire Forthcoming  
 ^ : Information not requested  
 F : Failure to respond

## Appendix I

### Ireland responding companies

Company	2023 Response Status	2022 Response Status	2021 Response Status	2020 Response Status	2019 Response Status	2018 Response Status	2017 Response Status	2016 Response Status
Glanbia plc	AQ	AQ	AQ	AQ	AQ	AQ	NR	NR
Glenveagh Properties plc	AQ	AQ	AQ	NR	NR	^	^	^
GMC Utilities Group Ltd	AQ	^	^	^	^	^	^	^
Globoforce	AQ	^	^	^	^	^	^	^
Grafton Group plc	AQ	AQ	AQ	NR	NR	NR	NR	NR
Greencoat Renewables plc	AQ	AQ	AQ	NR	NR	^	^	^
Greencore Group plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
H and MV Engineering	AQ	^	^	^	^	^	^	^
HK International	AQ	^	^	^	^	^	^	^
Hibernia Real Estate Group Limited	AQ	AQ	AQ	AQ	AQ	NR	NR	NR
Hostelworld Group plc	AQ	^	^	^	^	^	^	^
Icon plc	AQ	AQ	^	^	^	^	^	^
Inizio	AQ	AQ	^	^	^	^	^	^
Irish Continental Group plc	AQ	AQ	AQ	NR	NR	NR	NR	NR
Irish Residential Properties	AQ	^	^	^	^	^	^	^
Irish Water	AQ	AQ	^	^	^	^	^	^
Ivy Technology	AQ	^	^	^	^	^	^	^
James Hardie Industries	AQ	AQ	AQ	AQ	AQ	QF	^	^
John Sisk & Son (Holdings) Ltd	AQ	AQ	AQ	AQ	AQ	NR	NR	NR
Johnson Controls International plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Jones Engineering	AQ	^	^	^	^	^	^	^
KBI Global Investors	AQ	AQ	AQ	^	^	^	^	^
Keelings Group	AQ	AQ	AQ	AQ	^	^	^	^
Kenmare Resources plc	AQ	AQ	AQ	AQ	NR	DP	NR	NR
Kerry Group plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Keywords International Ltd	AQ	^	^	^	^	^	^	^
Kilsaran	AQ	^	^	^	^	^	^	^
Kingspan Group plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Linesight	AQ	^	^	^	^	^	^	^
M50 Concession Ltd.	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Marron Activ8 Energies limited	AQ	^	^	^	^	^	^	^
Mason Hayes Curran	AQ	^	^	^	^	^	^	^
Medtronic plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Mainstream Renewable Power	AQ	AQ	AQ	AQ	AQ	AQ	AQ	^
Mercury	AQ	AQ	AQ	AQ	^	^	^	^
Mincon Group plc	AQ	^	^	^	^	^	^	^
Millington	AQ	AQ	^	^	^	^	^	^
National Treasury Management Agency	AQ	AQ	^	^	^	^	^	^
Navitas Semiconductor Ltd	AQ	^	^	^	^	^	^	^
O'Brien Fine Food	AQ	AQ	AQ	^	^	^	^	^
Obelisk Communications	AQ	^	^	^	^	^	^	^
Origin Enterprises plc	AQ	AQ	AQ	AQ	AQ	AQ	NR	NR
Ornuu	AQ	AQ	^	^	^	^	^	^
Permanent TSB Group Holdings plc	AQ	AQ	AQ	AQ	NR	DP	NR	NR

## Appendix I

### Ireland responding companies

Company	2023 Response Status	2022 Response Status	2021 Response Status	2020 Response Status	2019 Response Status	2018 Response Status	2017 Response Status	2016 Response Status
Perrigo Company plc	AQ	AQ	AQ	AQ	^	^	^	^
PM Group	AQ	AQ	^	^	^	^	^	^
Richard Nolan Civil Eng Ltd	AQ	^	^	^	^	^	^	^
Reconext	AQ	AQ	^	^	^	^	^	^
Ryanair Holding plc	AQ	AQ	AQ	AQ	NR	DP	NR	NR
Sabio	AQ	^	^	^	^	^	^	^
SIRO DAC	AQ	^	^	^	^	^	^	^
Sharp Services LLC	AQ	AQ	^	^	^	^	^	^
Seagate Technology LLC	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Stryker	AQ	AQ	AQ	^	^	^	^	^
Staycity	AQ	^	^	^	^	^	^	^
T Connoly and Sons Ltd	AQ	^	^	^	^	^	^	^
Tandem Project Management Limited	AQ	^	^	^	^	^	^	^
The Project Foundry	AQ	^	^	^	^	^	^	^
Starcom Ireland Ltd	AQ	AQ	^	^	^	^	^	^
Truata	AQ	^	^	^	^	^	^	^
Trane Technologies	AQ	AQ	AQ	AQ	AQ	AQ	^	^
Tullow Oil	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
Smurfit Kappa Group plc	AQ	AQ	AQ	AQ	AQ	AQ	AQ	AQ
UNIPHAR plc	AQ	AQ	AQ	AQ	^	^	^	^
Version 1 Software Ltd	AQ	AQ	^	^	^	^	^	^
VHI HEALTHCARE	AQ	^	^	^	^	^	^	^
Winters Plant Hire Ltd	AQ	^	^	^	^	^	^	^
Walls Construction Limited	AQ	^	^	^	^	^	^	^
Winthrop Technologies Limited	AQ	^	^	^	^	^	^	^

## Appendix II

### Ireland non-responding companies

Company	2023 Response Status	2022 Response Status	2021 Response Status	2020 Response Status	2019 Response Status	2018 Response Status	2017 Response Status	2016 Response Status
Applegreen plc	F	AQ	AQ	AQ	NR	NR	NR	NR
COSMO PHARMACEUTICALS NV	F	F	F	^	^	^	^	^
DAA plc	F	F	F	^	^	^	^	^
Alkermes plc	F							
Datalex plc	F	F	F	F	F	F	F	F
Donegal Investment Group plc	F	F	F	F	F	F	F	F
EIRCOM	F	F	F	F	F	F	F	F
Endo International plc	F	NR	NR	NR	NR	NR	NR	NR
ENGAGE XR Holdings plc	F	F	NR	NR	NR	NR	NR	NR
GREAT WESTERN MINING CORP plc	F	F	F	^	^	^	^	^
HEALTHBEACON plc	F	NR	NR	NR	NR	NR	NR	NR
Jazz Pharmaceuticals plc	F	F	F	F	F	F	F	F
Malin Corp plc	F	F	F	F	F	F	F	^
OPEN ORPHAN plc	F	F	F	^	^	^	^	^
Ormonde Mining plc	F	F	NR	NR	NR	NR	NR	NR
OVOCA BIO plc	F	F	F	^	^	^	^	^
Petronet Resources plc	F	F	F	F	F	F	F	^
PROTHENA CORP	F	^	^	^	^	^	^	^
Umm Al-Qura Cement CO	F	^	^	^	^	^	^	^
Providence Resources plc	F	F	F	F	F	F	F	F
Watermark Coffee	F	AQ	AQ	^	^	^	^	^

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## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
888 Holdings	United Kingdom of Great Britain and Northern Ireland	General
A.P. Moller - Maersk	Denmark	Transport services
Abbott Laboratories	United States of America	General
AbbVie Inc	United States of America	General
ABP Food Group	Ireland	General
Abtran	Ireland	General
Accenture	Ireland	General
ACETO US LLC dba ACTYLIS	United States of America	General
Activision Blizzard, Inc.	United States of America	General
Addtech AB	Sweden	General
adidas AG	Germany	General
Advanced Micro Devices, Inc	United States of America	General
AECOM	United States of America	General
AerCap Holdings NV	Netherlands	General
AGCO Corp.	United States of America	Capital goods
Aggreko	United Kingdom of Great Britain and Northern Ireland	General
AIB Group Plc	Ireland	General
ALD SA	France	General
Allegion Plc	Ireland	General
ALPS ALPINE CO LTD.	Japan	General
Ambipar Participacoes e Empreendimentos	Brazil	General
Americold Logistics Inc	United States of America	General
Amgen, Inc.	United States of America	General
An Post	Ireland	General
Applied Materials Inc.	United States of America	Capital goods
Aptiv	United Kingdom of Great Britain and Northern Ireland	Capital goods
Aramark Corporation	United States of America	General
Aramex	United Arab Emirates	Transport services
Ardagh Glass Packaging Holding Sarl	Ireland	General
Ardagh Metal Packaging Holdings SARL	Ireland	General
Arista Networks	United States of America	General
Arlo Technologies Inc.	United States of America	General
Arm Ltd.	United Kingdom of Great Britain and Northern Ireland	General
Aryzta AG	Ireland	General
Asana, Inc.	United States of America	General
Ascential	United Kingdom of Great Britain and Northern Ireland	General
Asics Corporation	Japan	General
Assa Abloy	Sweden	Capital goods

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Associated British Foods	United Kingdom of Great Britain and Northern Ireland	Food, beverage & tobacco
Associated Global Logistics	Ireland	General
Astellas Pharma Inc.	Japan	General
ATA Group	Ireland	General
AtkinsRéalis	Canada	General
ATS Corporation	Canada	Capital goods
Auto Trader Group	United Kingdom of Great Britain and Northern Ireland	General
Autodesk, Inc.	United States of America	General
Automatic Data Processing, Inc.	United States of America	General
Avient	United States of America	Chemicals
AXWAY SOFTWARE SA	France	General
Ball Corporation	United States of America	General
Bank of Ireland	Ireland	General
Bausch + Lomb Corporation	United States of America	General
Baxter International Inc.	United States of America	General
BayWa AG	Germany	Agricultural commodities
Bechtle AG	Germany	General
BENTLEY SYSTEMS	United States of America	General
Bidvest Noonan	Ireland	General
BidX1 Technology Limited	Ireland	General
Biogen Inc.	United States of America	General
Block, Inc.	United States of America	General
BLUE WATER SHIPPING	United States of America	General
Brambles	Australia	General
BRAND ADDITION	United Kingdom of Great Britain and Northern Ireland	General
Breedon Group	United Kingdom of Great Britain and Northern Ireland	Cement
Brenntag SE	Germany	General
Bristol-Myers Squibb	United States of America	General
BRITISH STANDARDS INSTITUTION	United Kingdom of Great Britain and Northern Ireland	General
Britvic	United Kingdom of Great Britain and Northern Ireland	Food, beverage & tobacco
Broadridge Financial Solutions Inc	United States of America	General
Brookfield Renewable Partners L.P.	Bermuda	Electric utilities
Brown-Forman Corporation	United States of America	Food, beverage & tobacco
Bufab	Sweden	General
Bunzl plc	United Kingdom of Great Britain and Northern Ireland	General
C.H. Robinson	United States of America	General

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
C&C GROUP PLC	Ireland	Food, beverage & tobacco
CAE Inc.	Canada	Capital goods
Cairn Homes Plc	Ireland	Construction
Capita Plc	United Kingdom of Great Britain and Northern Ireland	General
Cargill	United States of America	Agricultural commodities
CBRE Group, Inc.	United States of America	General
CCL Industries	Canada	General
Celestica Inc.	Canada	General
Cellnex Telecom SA	Spain	General
Centrica	United Kingdom of Great Britain and Northern Ireland	Electric utilities
Charles River Laboratories International Inc.	United States of America	General
Ciena Corp.	United States of America	General
CIRCET France	France	General
CK Hutchison Group Telecom Holdings Limited	China, Hong Kong Special Administrative Region	General
Cloetta AB	Sweden	Food, beverage & tobacco
CLOUDERA INC	United States of America	General
Clyde & Co LLP	United Kingdom of Great Britain and Northern Ireland	General
Coca-Cola HBC AG	Switzerland	Food, beverage & tobacco
Colorman	Ireland	General
Colt Technology Services	United Kingdom of Great Britain and Northern Ireland	General
ComfortDelGro Corporation Limited	Singapore	Transport services
CommonSpirit Health	United States of America	General
Compass	United Kingdom of Great Britain and Northern Ireland	General
Concentrix	United States of America	General
Córas Iompair Éireann Group (CIÉ)	Ireland	Transport services
Coty Inc.	United States of America	General
Coupa	United States of America	General
CPI Technology	Ireland	General
CPL Resources Ltd.	Ireland	General
CRH Plc	Ireland	General
Cummins Inc.	United States of America	General
Currys Group Limited	United Kingdom of Great Britain and Northern Ireland	General
CVS Health	United States of America	General
CWS International GmbH	Germany	General
Daiichi Sankyo Co., Ltd.	Japan	General
Dalata Hotel Group	Ireland	Real estate

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Dana	United States of America	General
Danaher Corporation	United States of America	General
DANIEL J EDELMAN INC---CHICAGO	United States of America	General
Danone S.A.	France	Food, beverage & tobacco
Dawn Meats Group Ltd	Ireland	General
DCC PLC	Ireland	General
Decathlon SA	France	General
Deere & Company	United States of America	Capital goods
Dentsu Group Inc.	Japan	General
Dept Agency	Netherlands	General
Deutsche Börse AG	Germany	General
Dexgreen Ltd	Ireland	General
DFDS A/S	Denmark	Transport services
Diageo Plc	United Kingdom of Great Britain and Northern Ireland	Food, beverage & tobacco
Digital Realty Trust Inc	United States of America	General
DLA Piper	United Kingdom of Great Britain and Northern Ireland	General
DNV.	Norway	General
Dole plc	Ireland	Agricultural commodities
Domino's Pizza Group plc	United Kingdom of Great Britain and Northern Ireland	General
DOVISTA A/S	Denmark	General
Dr. Ing. h.c. F. Porsche AG	Germany	Transport OEMS
Dubai Aerospace Enterprise	United Arab Emirates	General
Dublin City University	Ireland	General
Dun & Bradstreet Holdings, Inc.	United States of America	General
DWF Group	United Kingdom of Great Britain and Northern Ireland	General
DXC Technology	United States of America	General
E + I Engineering Corporation	Ireland	General
Eaton Corporation	Ireland	General
eBay Inc.	United States of America	General
Ecocem	Ireland	General
ECS	Belgium	Transport services
Edwards Lifesciences Corp	United States of America	General
EirGrid plc	Ireland	General
EJ	Ireland	General
Elekta	Sweden	General
Element Six	Ireland	General
Elevance Health, Inc.	United States of America	General
Eli Lilly & Co.	United States of America	General
Emerson Electric Co.	United States of America	Capital goods
Energia Group	Ireland	Electric utilities

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Entain	United Kingdom of Great Britain and Northern Ireland	General
EPIQ EDISCOVERY SOLUTIONS	United States of America	General
EQUINIX, INC.	United States of America	General
Ergo	Ireland	General
Ericsson	Sweden	General
ESB Group	Ireland	Electric utilities
Etsy, Inc.	United States of America	General
euNetworks Group Limited	United Kingdom of Great Britain and Northern Ireland	General
Euronext NV	Netherlands	General
EXL Service Holdings	United States of America	General
Expeditors International of Washington	United States of America	General
Experian Group	Ireland	General
Fastenal Company	United States of America	General
FBD Holdings Plc	Ireland	General
Fineos	Ireland	General
Fiserv, Inc.	United States of America	General
Flutter Entertainment PLC	Ireland	General
Fónua Ltd	Ireland	General
Fortive	United States of America	Capital goods
Foundever	Luxembourg	General
FTI Consulting Inc.	United States of America	General
FUJIFILM Holdings Corporation	Japan	General
Fuyo General Lease Co., Ltd.	Japan	General
G-Star RAW C.V.	Netherlands	General
Gas Networks Ireland	Ireland	General
Gavin and Doherty Geosolutions Ltd	Ireland	General
GE Aerospace	United States of America	Capital goods
Gen	United States of America	General
General Mills Inc.	United States of America	Food, beverage & tobacco
Genus	United Kingdom of Great Britain and Northern Ireland	Agricultural commodities
Gilead Sciences, Inc.	United States of America	General
Glanbia PLC	Ireland	General
Glenveagh Properties Plc	Ireland	Construction
Glenveagh Properties Plc	Ireland	General
Global Payments, Inc.	United States of America	General
Globoforce	Ireland	General
GMC Utilities Group Ltd	Ireland	General
GoTo	United States of America	General
Grafton Group PLC	Ireland	General
Greencoat Renewables Plc	Ireland	General
Greencore Group PLC	Ireland	Food, beverage & tobacco
GRIFOLS	Spain	General
Groupe La Poste	France	Transport services

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Grundfos Holding A/S	Denmark	Capital goods
Guerbet	France	General
H And MV Engineering	Ireland	General
Hager Group	Germany	Capital goods
HALEON	United Kingdom of Great Britain and Northern Ireland	General
Hanesbrands Inc.	United States of America	General
Hays	United Kingdom of Great Britain and Northern Ireland	General
Heineken N.V.	Netherlands	Food, beverage & tobacco
Heraeus Precious Metals	Germany	Metals & mining
Hermes International	France	General
Hertz Global Holdings	United States of America	General
HH Global	United Kingdom of Great Britain and Northern Ireland	General
Hibernia Real Estate Group Limited	Ireland	Real estate
Hill & Smith Holdings	United Kingdom of Great Britain and Northern Ireland	General
Hilton Food Group plc	United Kingdom of Great Britain and Northern Ireland	Food, beverage & tobacco
Hostelworld Group Plc	Ireland	General
HubSpot Inc.	United States of America	General
Humanscale Corporation	United States of America	General
Icon PLC	Ireland	General
Illinois Tool Works Inc.	United States of America	General
Imperial Brands	United Kingdom of Great Britain and Northern Ireland	Food, beverage & tobacco
Indivior	United Kingdom of Great Britain and Northern Ireland	General
Indorama Ventures PCL	Thailand	Chemicals
Inizio Group Limited	United Kingdom of Great Britain and Northern Ireland	General
Inspired PLC	United Kingdom of Great Britain and Northern Ireland	General
Intel Corporation	United States of America	General
Intercontinental Exchange Inc	United States of America	General
International Consolidated Airlines Group, S.A.	Spain	Transport services
International Distribution Services	United Kingdom of Great Britain and Northern Ireland	Transport services
Intrum AB	Sweden	General

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Inwido Ab	Sweden	General
Ipsen	France	General
Ipsos	France	General
IQVIA	United States of America	General
Irish Continental Group PLC	Ireland	General
Irish Residential Properties	Ireland	General
Irish Water	Ireland	General
Iron Mountain Inc.	United States of America	General
ISG plc	United Kingdom of Great Britain and Northern Ireland	Construction
Itron, Inc.	United States of America	Capital goods
ITV	United Kingdom of Great Britain and Northern Ireland	General
Ivy Technology	Ireland	General
IWG plc	United Kingdom of Great Britain and Northern Ireland	General
J Sainsbury Plc	United Kingdom of Great Britain and Northern Ireland	General
Jabil Inc.	United States of America	General
James Hardie Industries	Ireland	General
James Walker Group Ltd	United Kingdom of Great Britain and Northern Ireland	General
JBS S.A	Brazil	Food, beverage & tobacco
JCDecaux SA.	France	General
JD Sports Fashion	United Kingdom of Great Britain and Northern Ireland	General
John Sisk & Son (Holdings) Ltd	Ireland	Construction
Johnson & Johnson	United States of America	General
Johnson Controls International plc	Ireland	General
Jones Engineering	Ireland	General
JTC	United Kingdom of Great Britain and Northern Ireland	General
Kainos Group	United Kingdom of Great Britain and Northern Ireland	General
KBI Global Investors	Ireland	General
Keelings Group	Ireland	General
Kellanova	United States of America	Food, beverage & tobacco
Kenmare Resources PLC	Ireland	Metals & mining
Kering	France	General
Kerry Group plc	Ireland	Food, beverage & tobacco
Keurig Dr Pepper	United States of America	Food, beverage & tobacco
Keywords International Ltd	Ireland	General
Kilsaran	Ireland	General

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Kingspan Group PLC	Ireland	General
KIRCHHOFF Automotive AG	Germany	General
KLA	United States of America	Capital goods
Kohler Co.	United States of America	General
Kubota Corporation	Japan	Capital goods
Kuehne + Nagel International AG	Switzerland	Transport services
Laboratory Corporation of America Holdings	United States of America	General
Lam Research Corp.	United States of America	Capital goods
LeasePlan Corporation N.V	Netherlands	General
Levi Strauss & Co.	United States of America	General
Linamar Corporation	Canada	General
Lindab AB	Sweden	Metals & mining
Lindal Group	Germany	General
Linesight	Ireland	General
Lockton Companies LLP	United Kingdom of Great Britain and Northern Ireland	General
Logitech Europe S.A.	Switzerland	General
London Stock Exchange Group	United Kingdom of Great Britain and Northern Ireland	General
Lululemon Athletica Inc.	Canada	General
Lumen Technologies	United States of America	General
LVMH	France	General
M50 Concession Ltd.	Ireland	General
Mace Ltd	United Kingdom of Great Britain and Northern Ireland	Construction
Macfarlane Group plc	United Kingdom of Great Britain and Northern Ireland	General
Mainstream Renewable Power	Ireland	General
Marks and Spencer Group plc	United Kingdom of Great Britain and Northern Ireland	General
Marron Activ8 Energies limited	Ireland	General
Marubeni Corporation	Japan	General
Mason Hayes Curran	Ireland	General
Masonite	United States of America	General
Mastercard Incorporated	United States of America	General
Mayr-Melnhof Karton Aktiengesellschaft	Austria	Paper & forestry
Medtronic PLC	Ireland	General
Merck & Co., Inc.	United States of America	General
Merck KGaA	Germany	General
Microchip Technology	United States of America	General
Millington	Ireland	General
Mincon Group plc	Ireland	Capital goods



## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
MITIE Group	United Kingdom of Great Britain and Northern Ireland	General
Mitsubishi Corporation	Japan	General
Mobico Group PLC	United Kingdom of Great Britain and Northern Ireland	Transport services
Molson Coors Brewing Company	United States of America	Food, beverage & tobacco
Moncler	Italy	General
MongoDB Inc.	United States of America	General
Mowi ASA	Norway	Agricultural commodities
MSA Safety, Inc.	United States of America	General
Munters Group Ab	Sweden	General
N Brown Group Plc	United Kingdom of Great Britain and Northern Ireland	General
National Treasury Management Agency	Ireland	General
Navitas Semiconductor Ltd	Ireland	General
Netgear	United States of America	General
New Balance Athletics, Inc.	United States of America	General
News Corp	United States of America	General
Next	United Kingdom of Great Britain and Northern Ireland	General
NFI Group Inc.	Canada	Transport OEMS
NIKE Inc.	United States of America	General
NIPPON EXPRESS HOLDINGS,INC.	Japan	Transport services
Nipro Corporation	Japan	General
Nolato AB	Sweden	General
Norcros plc	United Kingdom of Great Britain and Northern Ireland	General
Nordzucker	Germany	Agricultural commodities
Norwegian Air Shuttle ASA	Norway	Transport services
Novartis	Switzerland	General
O'Brien Fine Food	Ireland	Food, beverage & tobacco
Obelisk Communications	Ireland	General
Omnicom Group Inc.	United States of America	General
onsemi	United States of America	General
OpenText Corporation	Canada	General
Orbia Advance Corporation	Mexico	Chemicals
Origin Enterprises PLC	Ireland	General
Ornua	United Kingdom of Great Britain and Northern Ireland	Food, beverage & tobacco
Ørsted	Denmark	Electric utilities
OSG Corporation	Japan	Capital goods
OWENS & MINOR	United States of America	General

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
P A Consulting	United Kingdom of Great Britain and Northern Ireland	General
Pagegroup	United Kingdom of Great Britain and Northern Ireland	General
Palladio Group SPA	Italy	Paper & forestry
Pandora A/S	Denmark	General
Paragon Customer Communications Ltd.	United Kingdom of Great Britain and Northern Ireland	General
PayPal Holdings Inc	United States of America	General
PepsiCo, Inc.	United States of America	Food, beverage & tobacco
Permanent TSB Group Holdings Plc	Ireland	General
Pernod Ricard	France	Food, beverage & tobacco
Perrigo Company plc	Ireland	General
Pfizer Inc.	United States of America	General
Pinsent Masons LLP	United Kingdom of Great Britain and Northern Ireland	General
Pitney Bowes Inc.	United States of America	General
PM Group	Ireland	General
Ponsse Oyj	Finland	Capital goods
Procter & Gamble Company	United States of America	General
PTC Inc	United States of America	General
Publicis Groupe	France	General
PUIG Brands SA	Spain	General
PUMA SE	Germany	General
PURATOS	Belgium	Food, beverage & tobacco
Pure Storage, Inc.	United States of America	General
PVH Corp	United States of America	General
Quadient SA	France	General
QUALCOMM Inc.	United States of America	General
Ralph Lauren Corporation	United States of America	General
Reconext	Ireland	General
Recordati SpA	Italy	General
Recruit Holdings Co.,Ltd.	Japan	General
Redde Northgate Plc	United Kingdom of Great Britain and Northern Ireland	General
Regatta Group (+ Craghoppers Ltd)	United Kingdom of Great Britain and Northern Ireland	General
Regeneron Pharmaceuticals, Inc.	United States of America	General
Renishaw	United Kingdom of Great Britain and Northern Ireland	General
Rentokil Initial	United Kingdom of Great Britain and Northern Ireland	General

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Ribbon Communications	United States of America	General
Richard Nolan Civil Eng Ltd	Ireland	General
Rinchem Company LLC	United States of America	General
Robert Half International Inc.	United States of America	General
Robert Walters	United Kingdom of Great Britain and Northern Ireland	General
Roper Technologies, Inc	United States of America	General
Royal BAM Group nv	Netherlands	Construction
RPM International, Inc.	United States of America	Chemicals
Ryanair Holdings PLC	Ireland	Transport services
S&P Global	United States of America	General
Sabio	Ireland	General
Sacyr	Spain	General
Sage Group	United Kingdom of Great Britain and Northern Ireland	General
Saint-Gobain	France	General
Salesforce, Inc.	United States of America	General
Sanmina Corporation	United States of America	General
SAS Institute Inc	United States of America	General
Scandi Standard AB	Sweden	Food, beverage & tobacco
Schneider Electric	France	Capital goods
Seagate Technology LLC	Ireland	General
Securitas AB	Sweden	General
Sharp Services LLC	Ireland	General
Sherwin-Williams Company	United States of America	Chemicals
SHI International Corp.	United States of America	General
SIA PARTNERS-	France	General
SIG	United Kingdom of Great Britain and Northern Ireland	General
SIRO DAC	Ireland	General
SMART Global Holdings (SGH Corp)	United States of America	General
Smart Metering Systems Plc	United Kingdom of Great Britain and Northern Ireland	Electric utilities
SMCP SA	France	General
Smiths Group	United Kingdom of Great Britain and Northern Ireland	Capital goods
Smurfit Kappa Group PLC	Ireland	Paper & forestry
Sodexo	France	General
SoftBank Group Corp	Japan	General
Sonoco Products Company	United States of America	General
Sopra Steria Group	France	General
Spirax-Sarco Engineering	United Kingdom of Great Britain and Northern Ireland	General

## Appendix III

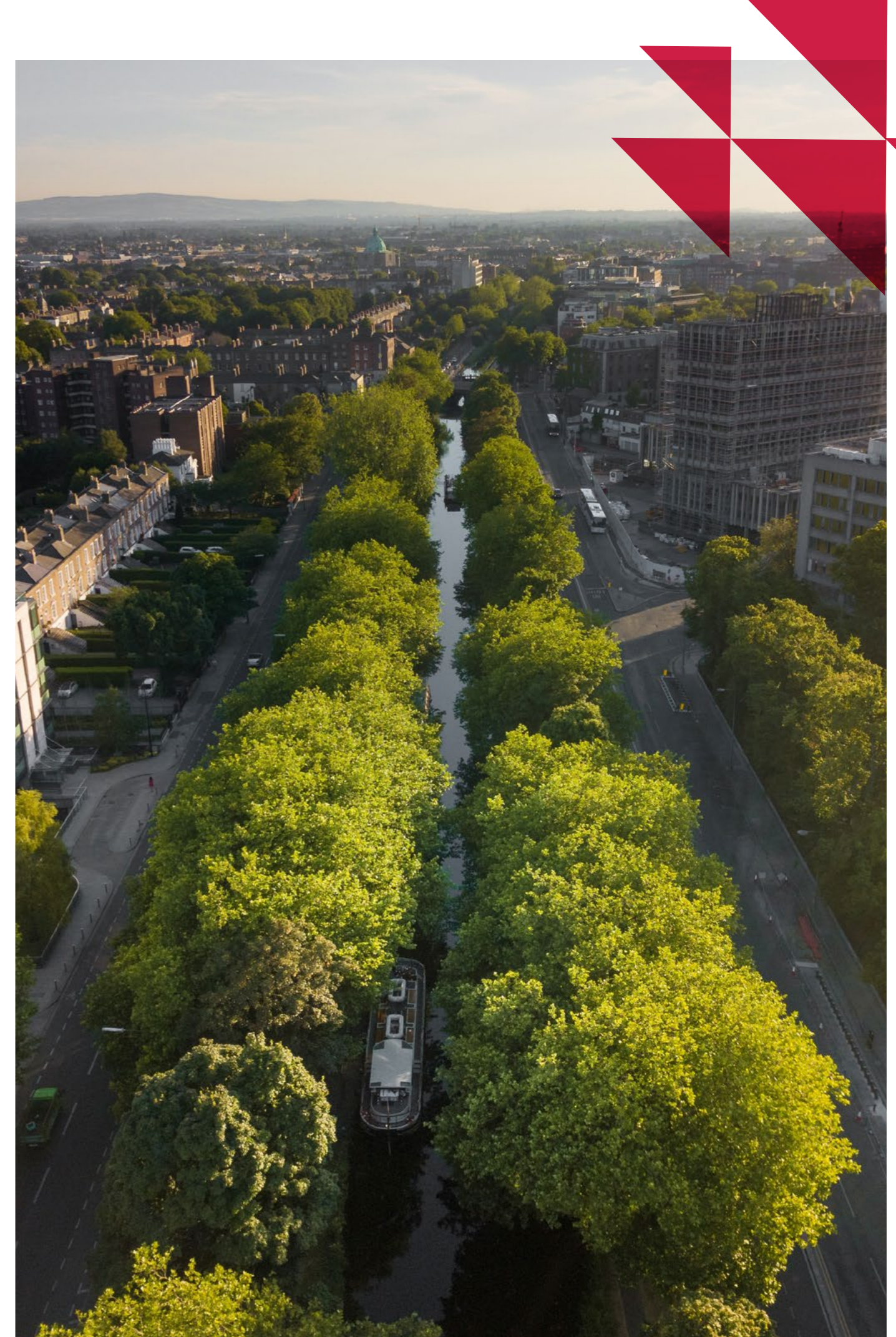
### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
SSE	United Kingdom of Great Britain and Northern Ireland	Electric utilities
Starcom Ireland Ltd	Ireland	General
Staycity	Ireland	General
Stericycle Inc.	United States of America	General
Sthree Plc	United Kingdom of Great Britain and Northern Ireland	General
Stryker Corporation	United States of America	General
Superdry	United Kingdom of Great Britain and Northern Ireland	General
Syncreon	United States of America	General
Synopsys, Inc.	United States of America	General
T Connolly and Sons Ltd	Ireland	General
TANDEM PROJECT MANAGEMENT LIMITED	Ireland	General
Tata Consultancy Services	India	General
Technimark LLC.	United States of America	General
Telent	United Kingdom of Great Britain and Northern Ireland	General
Telus Corporation	Canada	General
Temenos AG	Switzerland	General
Terex Corporation	United States of America	Capital goods
Tesco	United Kingdom of Great Britain and Northern Ireland	General
Teva Pharmaceuticals	Israel	General
The Body Shop International Ltd	United Kingdom of Great Britain and Northern Ireland	General
The Coca-Cola Company	United States of America	Food, beverage & tobacco
The Project Foundry	Ireland	General
Thermo Fisher Scientific Inc.	United States of America	General
THK Co., Ltd.	Japan	Capital goods
Thomson Reuters Corporation	United States of America	General
Thrace Group	Greece	General
TJX Companies, Inc.	United States of America	General
Tokyo Century Corporation	Japan	General
Trane Technologies	Ireland	General
Travel + Leisure Co.	United States of America	Real estate
Trimble Inc.	United States of America	Capital goods
Truata	Ireland	General
Tullow Oil	Ireland	General
Unilever plc	United Kingdom of Great Britain and Northern Ireland	General
UNIPHAR PLC	Ireland	General
Van Oord NV	Netherlands	General

## Appendix III

### Global responding companies with operations in Ireland

Organisation	Country	Primary Questionnaire Sector
Verisk Analytics Inc	United States of America	General
Vermilion Energy Inc.	Canada	Oil & gas
Version 1 Software Ltd	Ireland	General
Vertex Pharmaceuticals Inc	United States of America	General
Vestas Wind Systems A/S	Denmark	Capital goods
VHI HEALTHCARE	Ireland	General
Viartis	United States of America	General
Visa	United States of America	General
VMware, Inc	United States of America	General
Vodafone Group	United Kingdom of Great Britain and Northern Ireland	General
W.W. Grainger, Inc.	United States of America	General
WALLS CONSTRUCTION LTD	Ireland	Construction
Watches of Switzerland Group	United Kingdom of Great Britain and Northern Ireland	General
Waters Corporation	United States of America	General
Weener Plastics Group	Germany	General
West Pharmaceutical Services	United States of America	General
WestRock Company	United States of America	Paper & forestry
Winters Plant Hire Ltd	Ireland	General
Winthrop Technologies Limited	Ireland	Construction
Wolfspeed, Inc.	United States of America	General
Wolters Kluwer	Netherlands	General
Wood Plc	United Kingdom of Great Britain and Northern Ireland	General
Workday, Inc	United States of America	General
Worley	Australia	General
WPP Group	United Kingdom of Great Britain and Northern Ireland	General
Zalando SE	Germany	General
ZAYO	United States of America	General
Ziff Davis	United States of America	General
Zimmer Biomet Holdings, Inc.	United States of America	General
Zoetis Inc	United States of America	General





## CDP Contacts

### Ariane Coulombe

Associate Director,  
European Disclosure

[ariane.Coulombe@cdp.net](mailto:ariane.Coulombe@cdp.net)

### Torun Reinhammar

Associate Director  
Capital Markets

[torun.reinhammar@cdp.net](mailto:torun.reinhammar@cdp.net)

### Mona Freundt

Associate Director, Policy  
and Government Partnerships

[mona.freundt@cdp.net](mailto:mona.freundt@cdp.net)

### Media Enquiries

#### Zilke Grogan

Associate Director  
of Communications,  
Europe

[zilke.Grogan@cdp.net](mailto:zilke.Grogan@cdp.net)

### Disclosure Enquiries

[disclose.europe@cdp.net](mailto:disclose.europe@cdp.net)

## CDP Ireland Contacts

### Clearstream Solutions

#### Brian O'Kennedy

[brian@clearstreamsolutions.ie](mailto:brian@clearstreamsolutions.ie)

#### Gavin Whitaker

[gavin@clearstreamsolutions.ie](mailto:gavin@clearstreamsolutions.ie)

DCU Alpha Campus,  
Old Finglas Road,  
Glasnevin  
Dublin D11 KXN4,  
Republic of Ireland

[www.cdpirelandnetwork.net](http://www.cdpirelandnetwork.net)

### CDP

c/o WeWork  
Potsdamer Platz-Kemperplatz 1  
10785 Berlin, Germany  
[www.cdp.net](http://www.cdp.net) Twitter: [@cdp](https://twitter.com/cdp)

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Christoph Schröder, Ph.D., Jane Ambachtsheer, Morgan Gillespy

