

Delivering Climate Solutions

Sustainability Update 2024

Bord na Móna



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Tom Donnellan Chief Executive



“ Bord na Móna is now focused on investing in our business, we will support both the future success of our company and Ireland’s climate action initiatives and clean energy capability as we chart a path to net zero emissions. ”

It gives me great pleasure to write this introduction to Bord na Móna’s *Sustainability Update* for the 2024 financial year. Last year I stated that “*Bord na Móna is continuing the journey that started with our Brown to Green strategy in 2018*”, now I am delighted to write that in the past 12 months, we have successfully completed our transformational business journey and have now embarked on the next phase of our business evolution as one of the leading green energy and climate solutions providers in the country.

December 2023 was a seminal month, when for the first time in the company’s nearly 90-year history, all revenues associated with peat ceased completely, as the final load of stockpiled peat was burnt for electricity generation at Edenderry Power Station. Bord na Móna is now focused on investing in our business, we will support both the future success of our company and Ireland’s climate action initiatives and clean energy capability as we chart a path to net zero emissions.

This Sustainability Update, which aligns with the United Nations Sustainable Development Goals framework, continues to provide an overview and metrics of our efforts to address climate action and our contributions to a low carbon and sustainable economy.

During the course of the year, sustainability highlights include:

- Our Greenhouse Gas emissions continued to fall, a year on year decrease of 51% was achieved
- Across the Bord na Móna estate over 1,500,000 MWh or 1.5 TerraWatt hours of clean renewable energy was generated, while Bord na Móna’s own energy efficiency performance also improved over the year.

- Over 17,300 hectares of peatlands have now been rehabilitated under the Enhanced Decommissioning, Rehabilitation and Restoration Scheme (EDRRS)
- Bord na Móna contributed over €1m to a wide range of community scheme over the course of the year
- The company’s Equality, Diversity and Inclusion initiatives and practices were independently benchmarked and the company was reaccredited with its silver ‘Investors in Diversity’ award from the Irish Centre for Diversity
- Bord na Móna has commenced the process of preparing its own Biodiversity Action Plan 2024–2029

I, along with the Board, the Senior Leadership Team and the Corporate Sustainability team continue to oversee investments in resources and infrastructure to ensure that ESG reporting and mandatory disclosures meet the standard expected from Ireland’s leading Renewable Energy and Climate Solutions company.

Finally, I would like to again offer my sincere thanks to our dedicated employees, Board members, partner organisations, suppliers, customers, communities and stakeholders who have played a critical role in our transformational journey. Together, we are making a meaningful and measurable difference.

Tom Donnellan
Chief Executive

John MacNamara Head of Corporate Sustainability



“ Bord na Móna recognises the significance of the SDGs and is committed to making a meaningful contribution towards the goals, targets and indicators we can positively influence through our actions. ”

This is Bord na Móna's second Sustainability Update covering the Financial Year 2024 (FY24), April 2023 to March 2024. This Update provides insights on our ongoing journey as a Climate Solutions Company, providing tangible examples of the work that the company is doing and disclosing our performance against the series of high-level ESG metrics that were published last year.

While the structure of this year's Sustainability Update is broadly similar and consistent with last year, there are some changes and additions. A detailed assessment of climate risk and opportunities, allied with the Taskforce on Climate-related Financial Disclosures (TCFD), is now included. This year's interviews are with employees who are delivering and implementing the strategic ambitions outlined by the senior leadership team in the FY23 edition. Examples of this work include new renewable energy investments, peatlands rehabilitation, achievements in the circular economy, increased diversity initiatives and enhanced community engagements. Finally, in terms of the high level metrics, this Sustainability Update, as well as providing data for the financial year 2024 (FY24), now also aligns these metrics with the United Nations Sustainable Development Goals (UN SDGs).

The UN SDGs, also referred to as *The Global Goals*, were unanimously adopted by all UN Member States in 2015 as a landmark action plan to ensure peace and prosperity for people and the planet, now and into the future.

The SDGs consist of 17 interconnected goals, 169 targets and over 200 indicators centred around economic, social and environmental advancement. These Goals have been described by the UN as a 'shared blueprint' for achieving a better and sustainable future for all. As the 2030 deadline for the SDGs draws closer, now is the time for action.

Ensuring the realisation of these goals is a shared responsibility across all of society, with organisations expected to play a key role in their advancement. Bord na Móna recognises the significance of the SDGs and is committed to making a meaningful contribution towards the goals, targets and indicators we can positively influence through our actions.

The incorporation of the UN SDGs into the high-level metrics is in keeping with Bord na Móna's preparation for mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD) which will be required to accompany the FY26 Annual Report.

This Sustainability Update relies on the collective efforts of all Bord na Móna employees, our partners and stakeholders, but it would be remiss not to recognise the commitment of colleagues from the Corporate Sustainability Team and the Sustainability Co-ordinators from across the different Business Units and Functions whose support and enthusiasm is greatly appreciated.

Following an internal process of reviewing and assessing our high-level metrics, Bord na Móna has defined the following SDGs as most material to our operations, strategies and policies:



Metric 1 Greenhouse Gas (GHG) Emissions

UN SDG 13 is 'to take urgent action to combat climate change and its impacts' Bord na Móna is currently committed to decarbonising its business operations and value chain in line with Ireland's net-zero ambitions.

Bord na Móna's 'mitigation' actions over the past seven years have in essence focused on reducing the company's Green House Gas emissions.

Bord na Móna calculates its emissions in alignment with the Greenhouse Gas Protocol. Scope 1 emissions are direct emissions from sources that the company owns or controls. Scope 2 emissions are indirect emissions from sources not owned or controlled by Bord na Móna, primarily purchased electricity using the published SEAI emissions factor for the Irish grid. A company's Scope 3 emissions cover emissions that are not directly produced by the company itself (Scope 1) and are not the result of indirectly activities from assets owned or controlled by them (Scope 2), but instead are those emissions that the company is indirectly responsible for up and down its value chain.

From its baseline year (2018) aggregate emissions' across Scope 1, Scope 2 and material Scope 3 categories have reduced by 90%. This rate of GHG reduction exceeds Ireland's current NDC, but challenges remain in fully decarbonising the company's complete value chain. In short, Scope 1 emissions have decreased as the company moved away from burning peat, Scope 2 'locational' emissions have benefited from energy efficiency initiatives, see Metric 2 on page 7, and the reducing carbon intensity of the Irish electricity system. The removal of peat from Bord na Móna's product offering to external customers has seen a dramatic drop in the Scope 3 emissions associated with the 'use of products sold.' Bord na Móna is committed to progressively refining the Scope 3 emissions it discloses, this year's inventory includes, *inter alia*, emissions from the most material nine Scope 3 categories. Over the course of this Financial Year, Greenhouse Gas emissions have fallen approximately 51% when compared to FY23.

The emissions data included in this Sustainability Update, have been independently verified under ISO14064-3.

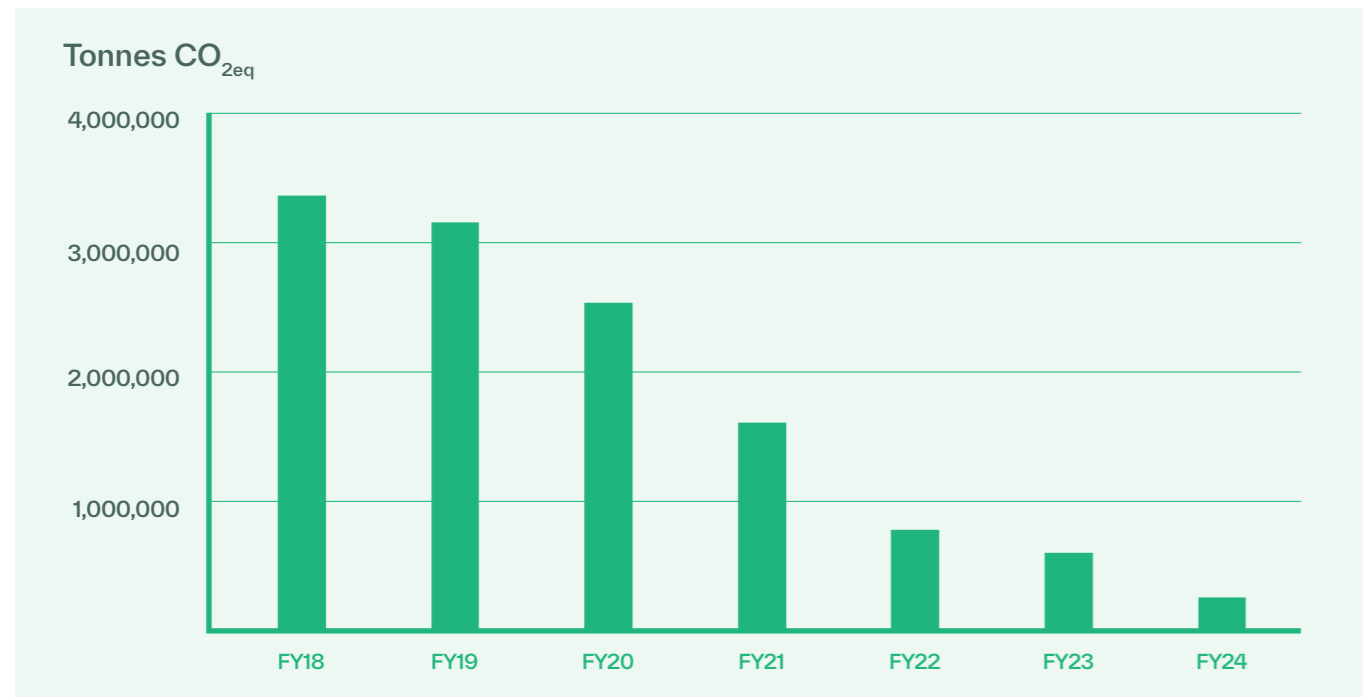


Figure 1 GHG Protocol - Scope 1, 2 and material Scope 3 Emissions by Financial Year (FY)

Metric 2 Energy Efficiency

The United Nations Sustainable Development Goal 7.3 sets a target to double the global rate of improvement in energy efficiency by 2030.

Bord na Móna, as a commercial semi-state company, has monitored and reported its energy usage across its commercial activities since 2009. The Irish Government's 2023 Climate Action Plan set an energy efficiency target for public bodies of a 50% improvement in energy efficiency by 2030. For the purposes of S.I. No. 426/2014 - *European Union (Energy Efficiency) Regulations 2014* the definition of public bodies Bord na Móna. The Irish target, which has been de facto adopted by Bord na Móna, mirrors that of the UN SDG 7.3.

Bord na Móna is happy to report that its Energy Performance Indicator (EnPI), which is a measure of energy intensity and used as an indicator of the effectiveness of energy saving efforts, is continuing the positive trend, with provisional figures for 2023 suggesting that improves of over 65% have been achieved against the baseline year.

No single factor is responsible for these energy efficiency improvements, instead a range of measures across the organisation all contribute. These include the deployment of smart heating and lighting controls, installation of rooftop solar, and dynamic route management for Bord na Móna Recycling's collection fleet. In addition, greater energy awareness has led to positive behavioral change in the company, most recently, Bord na Móna's participation in the government sponsored Sustainable Energy Authority of Ireland (SEAI) and Office of Public Works (OPW) 'Reduce Your Use' campaign has led to lower energy consumption. 'Reduce Your Use' is a voluntary programme that supports public bodies to run a winter energy awareness campaign for staff and to undertake recommended actions on heating, lighting, operating hours, audits, and operational & maintenance (O&M) checks.

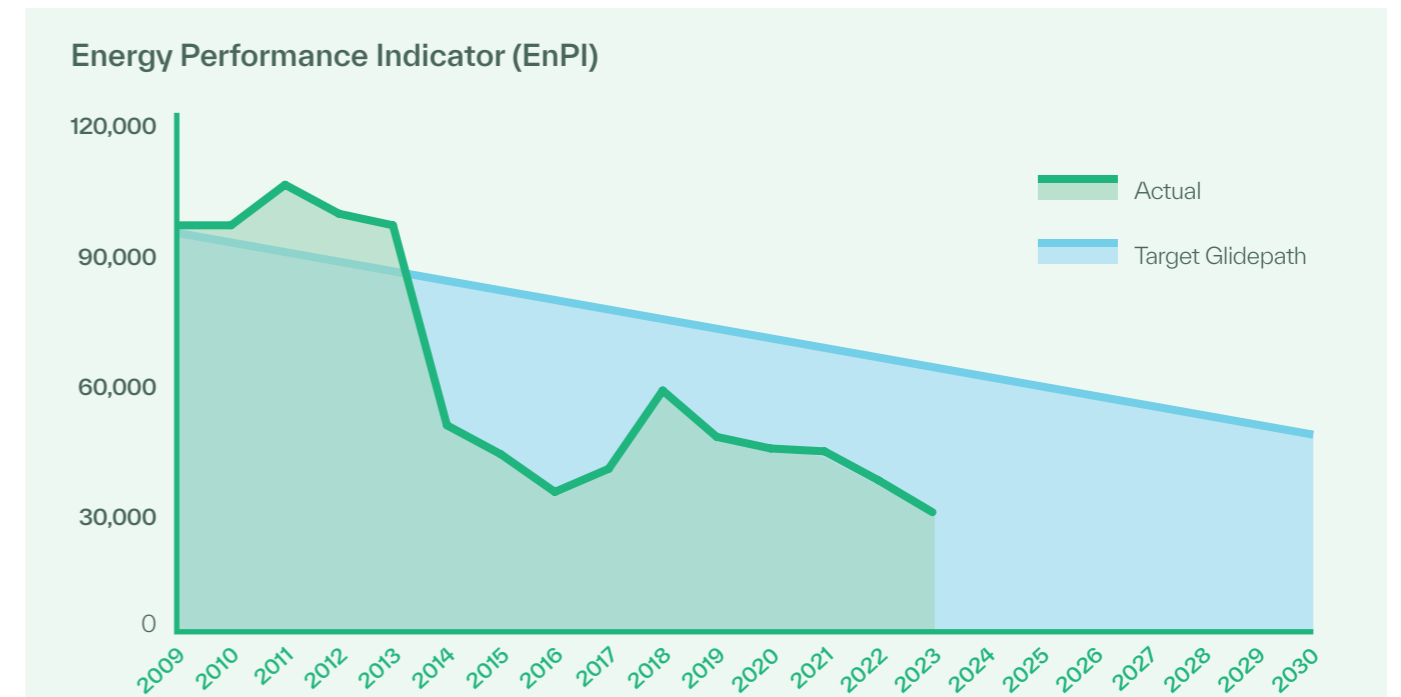


Figure 2 SEAI data showing Bord na Móna's Energy Performance Indicator (EnPI) from 2009-2023

Metric 3 Clean Energy Generation

Bord na Móna has an ambitious investment programme for the expansion of its renewable energy portfolio across onshore wind, solar, biomass, green hydrogen and energy storage.

The company is making a significant contribution towards the achievement of Ireland’s national renewables targets. Bord na Móna’s clean energy journey has evolved considerably since the development of Ireland’s first commercial wind farm at Bellacorick in Co. Mayo over 30 years ago.

As one of Ireland’s leading renewable energy companies, Bord na Móna’s operations are closely aligned with and contribute towards SDG 7 – Affordable and Clean Energy, and in particular Target 7.2 focused on ‘substantially increasing the renewable energy share in the global energy mix.’

During this reporting year over 175 MW of new wind turbine capacity entered commercial operation. This consisted of Oweninny Phase 2, a joint venture partnership with the ESB, which has an installed capacity of 99MW provided by 31 turbines. While at Bord na Móna’s wholly owned Cloncreen

Wind Farm in Co. Offaly, a site that was formerly utilised for peat harvesting to provide fuel for the nearby Edenderry Power Station, the deployment of 21 turbines provides up to 76MW of clean renewable electricity. The Edenderry Power Station achieved a milestone in December 2023 when peat was used as a feedstock for the last time; all electricity generated at this plant is now exclusively produced from sustainable biomass.

The generation fleet across Bord na Móna’s estate, generated over 1,500,000 MWh or 1.5TWh of renewable electricity in the financial year (BnM equity stake 77%)

Bord na Móna has a pipeline of projects at various stages of maturity, some wholly owned, others with partners, but all these developments will continue to meet this particular SDG by ‘increasing the renewable energy share in the global energy mix.’ When delivered and commissioned these projects will be included in future editions of Bord na Móna’s ESG reporting.

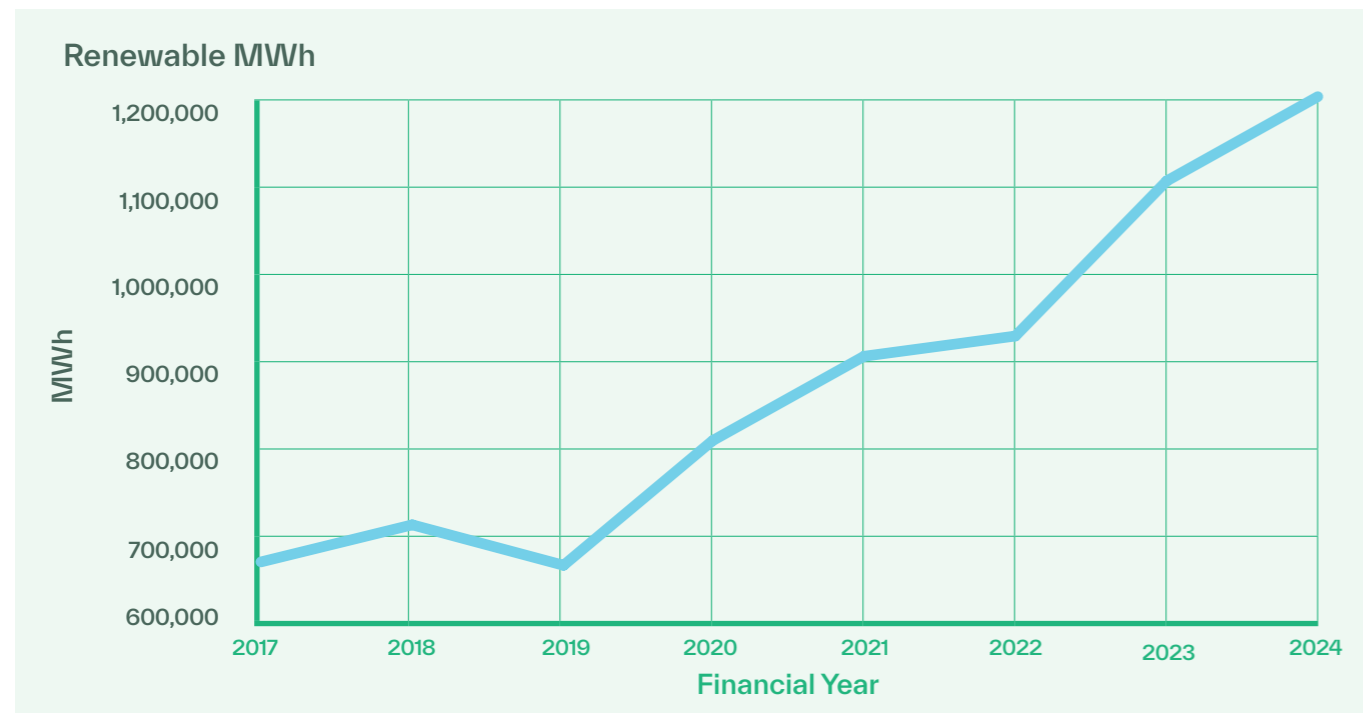


Figure 3 Renewable Energy Generation (MWh pa) from Bord na Móna assets.

Bord na Móna Renewable Energy

Cloncreen Wind Farm: Powering the grid with clean energy

The Cloncreen Wind Farm in Co. Offaly is on the site of the Cloncreen Bog formerly used for peat extraction but now producing enough clean energy to power 55,000 homes. Pat McManus, Construction Manager at Bord na Móna, and Catherine Graham, Construction Site Manager for the Cloncreen Wind Farm, explain how the €100 million project was delivered.

Bord Na Móna is accelerating the delivery of renewable energy infrastructure to power the national grid with clean energy and support the delivery of Ireland's decarbonisation targets for 2030 and beyond. The company's 80,000-hectare landbank allows the delivery of renewable energy projects on a significant scale, including some of the largest onshore wind farms in Europe.

The Cloncreen Wind Farm in Co. Offaly is one of the sites already contributing to Ireland's 80% renewable electricity target by 2030. Its development involved a €100 million investment by Bord na Móna in low carbon electricity generation infrastructure.

Built on the Cloncreen Bog that formerly supplied peat to the nearby Edenderry Power Station, where peat burning ceased at the end of 2023, the 960-hectare site is now playing an important role in securing Ireland's future with clean, renewable energy.

Cloncreen Wind Farm consists of 21 Vestas turbines with an installed generating capacity of 75MW producing over 200,000MWh of energy – enough to power about 55,000 homes every year.

Catherine Graham was the Construction Site Manager for the delivery of Cloncreen Wind Farm, which included being on site every day to coordinate the main contractors, as well as manage health and safety and ensure environmental and quality standards were adhered to.

Catherine first started working at the site in July 2020, at the height of the Covid-19 pandemic, which did pose challenges for the project team.

"We were halted for a while at the start but as a key infrastructure project, we then got the go ahead to continue with the appropriate safety measures in place. But it did affect our supply chain in getting materials to site and the cost kept going up. We also had to deal with having more staff absent due to Covid-19."

For Pat McManus, Construction Manager at Bord na Móna, the Cloncreen Wind Farm was one of several construction projects he oversees across the company's energy portfolio including wind, solar and battery storage. He came onboard the project after joining the company in October 2021, when the civil engineering works were coming to completion.

The construction of Cloncreen Wind Farm was the first project where Foynes in Co. Limerick was used as the haul route for turbines arriving by sea. The team had to liaise with Limerick County Council and 10 statutory bodies along the 250-kilometre route to bring the turbines safely to site.

The team were able to cut down on imported stone by using indigenous stone from the borrow pit on site to help construct the roads around the wind farm.

The first turbine foundation pour was a major milestone of the project, as was the arrival of the first turbine component to site.

"It was amazing to see them coming through the gate; the whole project was coming to life," says Catherine.

For Pat, a highlight was seeing the turbines erected and producing power. "It's great to be working on projects that are contributing to targets for renewables and creating a more sustainable energy supply for Ireland," he says.

The construction of Cloncreen Wind Farm took two years to complete. Catherine and Pat both contribute the success of the delivery of the project on time to how well the team worked together and the good rapport with contractors.

"As a company, we want contractors who work with us to work with us again," says Pat.



Figure 4 The delivery of wind turbines to site. Figure 5 Preparing for the concrete pour for the first turbine's foundation.

"Cloncreen was the first wind farm I was involved in so I'm very proud to have been a part of it. It means a lot to see it in operation and its contribution to Bord na Móna's renewable energy portfolio," says Catherine.

As well as producing renewable energy, the site is an important amenity for the public including a sensory garden and 21 kilometres of walking trails.

Cloncreen is also the first Bord na Móna wind farm to provide scholarships to local students. As part of the Educational Scholarship Scheme, 13 students living in the area have received €2,500 for each year of their studies up to a maximum of four years.

Catherine and Pat are now working on the delivery of another large-scale renewable energy infrastructure project – the Derrinlough Wind Farm in Co. Offaly on the site of another bog formerly used for peat extraction. It will have the same number of turbines as Cloncreen, but they will be bigger and altogether it will have a 126MW renewable energy capacity.

"Onshore wind is the foundation of Bord na Móna's renewable energy portfolio," says Catherine. "We were the first company to build an onshore wind farm in Ireland at Bellacorrick, Co. Mayo over 30 years ago; it's where we started in renewable energy and we've been developing onshore wind farms ever since."

It's great to be working for a company that's contributing to a change that people want to see. We started that journey a long time ago and we're just progressing that; we're a small part of a very big story for Bord na Móna."

Catherine Graham,
Construction Site Manager, Cloncreen Wind Farm
Pat McManus,
Construction Manager, Bord na Móna



Metric 4 Biodiversity

The UN SDG 15.5 sets out a target to 'take urgent and significant action to reduce the degradation of natural habitats and halt the loss of biodiversity.'

Ensuring the preservation of a wide variety of species including bird species of conservation concern, along with plants and insects present across our 80,000-hectare landbank is integral to Bord na Móna's strategy as a leading climate solutions company with biodiversity at the core of its operations.

Bord na Móna's commitment to biodiversity conservation is reflected through the ongoing development of the company's next Biodiversity Action Plan, the integration of pollinator protections, and conducting of species studies, all discussed below.

The company contributes species records on our estate to Ireland's [National Biodiversity Data Centre](#), and is also a member of the Biodiversity Working Group listed in Ireland's [4th National Biodiversity Action Plan](#).

Bord na Móna is currently in the process of preparing its Biodiversity Action Plan 2024–2029. Objectives detailed within this 3rd iteration will focus on a variety of key indicator areas including the promotion of biodiversity across our landbank, along with biodiversity monitoring, public dissemination of the importance of biodiversity, and objectives which further support for colonisation of vegetation on former industrial cutaway peatlands

In the [2021-2025 All Ireland Pollinator Plan \(AIPP\)](#) – Bord na Móna is listed as a partner organisation and has a specific action with regard to managing site networks on public land in a pollinator friendly way. Pollinator actions continue to be integrated across all proposed Bord na Móna developments. A concrete recent example is the Velo Rail project at our Lough Boora Discovery Park in Co. Offaly. The plan for the project, both the construction and ongoing operations included protection actions for known Marsh Fritillary *Euphydryas aurinia* populations (Ireland's only protected Butterfly species) in the wider area.



Figure 6 Marsh Fritillary Butterfly.

Bord na Móna presented its own biodiversity research study in March 2023 as part of the EDRRS Scheme (see page 14) at the 8th Irish Ornithological Research Conference at University College Cork. This study was focused on the occurrence of species listed on Ireland's 4th Birds of Conservation Concern in Ireland (BoCCI) list on former industrially cutaway raised bogs. The peer reviewed BoCCI list follows an existing prioritisation procedure for Ireland's birds of conservation concern, and updates at regular intervals the list of priority birds for which conservation resources should be targeted. The identification of suitable habitat or hotspots for species highlighted on this list is a substantial contribution to conservation in Ireland. The Bord na Móna research collected observations from 15 study sites across five counties and of the 72 species recorded for this study, 70 had been assigned a BoCCI4 conservation status.²

These findings demonstrate that habitats at these study sites support, directly or indirectly, a substantial number of bird species of conservation concern during the breeding season. It is planned to continue ongoing monitoring in parallel with peatlands rehabilitation initiatives.



Left to Right: Figure 7 Ringed Plover (Amber-Listed Species). Figure 8 Redshank (BoCCI4 Red-Listed Species) on Bord na Móna land. Figure 9 Meadow Pipit (BoCCI4 Red-Listed Species) on the Bord na Móna estate.

Metric 5 Peatland Rehabilitation

Across Bord na Móna landbank approximately 37,000 hectares (ha) of Irish peatlands have been rehabilitated since these initiatives initially commenced in the 1990s. This equates to over 45% of Bord na Móna's total landholding.

The rehabilitation of these peatlands has and will play a crucial role in achieving Ireland's national climate and biodiversity targets. Bord na Móna's peatlands rehabilitation efforts are closely aligned with SDG 15 – Life on Land, and in particular Target 15.3 centred around land restoration.

The [Enhanced Decommissioning, Rehabilitation and Restoration Scheme \(EDRRS\)](#) is an extensive peatlands restoration project that was approved by the Irish Government in November 2020, and funded through the EU Recovery and Resilience Facility. EDRRS is administered by the Department of the Environment, Climate and Communications (DECC), with the National Parks and Wildlife Service (NPWS) as the scheme regulator. It involves many other diverse stakeholders including Bord na Móna, the EPA, NGOs, local authorities, representative organisations and importantly, the local community. Bord na Móna commenced the rehabilitation/restoration of eligible peatlands under EDRRS in 2021, with a target set to rehabilitate *circa* 33,000 hectares of our landbank under this scheme by 2030. As of March 31st, 2024, 17,314 hectares of once degraded peatlands have been rehabilitated.



Figure 10 Ballaghurt Bog, Co. Offaly before EDRRS rehabilitation.

Once rehabilitation measures are completed, these peatlands will protect the storage of millions of tonnes of carbon, enhance biodiversity and include a mosaic of wetlands, grasslands, native woodlands, and peat forming bogs as well as contributing to other ecosystem services benefiting river catchments and providing increased flood attenuation.

Bord na Móna has been a co-ordinating beneficiary for the [Peatlands and People LIFE Project](#) since October 2020. This 7-year EU funded initiative is a collaborative effort designed to restore peatlands throughout Ireland's midlands, alongside supporting local communities in transitioning to a low-carbon economy. Bord na Móna is also an associated partner for the [Wild Atlantic Nature LIFE Project](#), and contributes towards this initiative through the rehabilitation of 230 hectares of drained blanket bog from our estate at

Tullaghaunnashammer, Ballycroy, Co. Mayo. This 9-year EU-funded project has a core aim of augmenting Ireland's performance in conservation through the rehabilitation of 35 blanket bogs and associated habitats across counties Donegal, Leitrim, Sligo, Mayo and Galway.



Figure 11 Ballaghurt Bog, Co. Offaly after EDRRS rehabilitation.

Bord na Móna Land and Habitats

Giving nature a helping hand

Sphagnum moss species are key to the development of bog habitats and play a very important role in the carbon sequestration potential of peatlands, says Mark McCorry, Head of Ecology and Bog Rehabilitation at Bord na Móna.

Bord na Móna has set a target to restore and rehabilitate approximately 33,000 hectares of the company's peatlands before 2030 as part of the Peatlands Climate Action Scheme (PCAS).

It is one of the largest peatland rehabilitation programmes in the world, which aims to harness the natural power of peatlands to secure, reduce and store millions of tonnes of carbon and help sequester millions more.

Over 17,000 hectares of Bord na Móna's peatlands have already been restored to peat forming conditions or rehabilitated into new diverse habitats for Ireland's native plants and species.

Mark McCorry, Head of Ecology and Bog Rehabilitation at Bord na Móna, is part of a team employing a variety of water management techniques and Sphagnum planting to give nature a helping hand on bogs formerly used for peat extraction.

"Sphagnum species are known as bog builders and are expected to naturally colonise re-wetted deeper peat in Bord na Móna peatlands with suitable environmental conditions," says Mark.

"However, this can take some time, particularly with the vast areas of bare peat found on former Bord na Móna peat extraction sites. The planting of Sphagnum moss species back onto these cutover peatlands will accelerate the establishment of Sphagnum-rich vegetation along with the natural colonisation of other species and lead to the development of more typical raised bog peatland habitats."

Eventually, when these habitats are in good condition, they will be more resilient, start sequestering carbon and become peat-forming again.

Before planting takes place, the site must first be prepared by rewetting. Sphagnum plugs are cultured from donor site material before being planted in plots on the site. Each plug contains up to eight Sphagnum species to increase the likelihood of establishment of Sphagnum cover.

Sphagnum planting has already taken place at 18 Bord na Móna bogs covering an area of 117 hectares as part of the LIFE Integrated Project Peatlands and People. This equates to about 325,000 Sphagnum plugs at a density of 2,700 plugs per hectare.

Much of the planting has been done by Bord na Móna employees previously involved in peat harvesting, who have now been retrained to take part in peatland restoration and rehabilitation.

It's a project not without its challenges: weather conditions, the time of year and creating the optimal environmental conditions for establishment of Sphagnum moss – not too wet and not too dry.

One of the more mature inoculation sites is the Lodge Bog in Kildare, where water management techniques like drain blocking and bunding took place before Sphagnum planting began in 2017.

To initiate the trial, just 30 Sphagnum plugs were planted. Today it's a very different scene: the plugs have increased more than tenfold in six years. Where Sphagnum cover would have been zero, now the overall Sphagnum cover is 25%.

"This initial trial at Lodge Bog has proved very successful with significant increases in growth," says Mark. "The plugs were planted in both wetter and drier areas and have now formed large hummocks of several species, reflecting the variety of species present within the original plugs. The hummocks have also coalesced in places."

When industrial peat production stopped in this section of Lodge in 2014, the site was mostly bare peat. It then started to naturally re-vegetate with bog vegetation like Common Bog Cotton, Heather and Soft Rush.



Figure 12 Sphagnum inoculation by hand at Ummeras Bog, Co. Kildare, in November 2022. **Figure 13** Grown-up sphagnum hummock at Ummeras Bog, Co. Kildare in October 2023.

Overall vegetation cover was about 25-50% in 2016 when the site was re-wetted; 50% in 2018. Now the overall vegetation cover is 90% and there is much less bare peat.

As soon as the Lodge Bog was rewetted, there were signs of nature coming back. Wetland bird species returned, including breeding Lapwing, Snipe and Meadow Pipit, which are Red list breeding bird species in Ireland with significant reductions in population overall. Curlew has also been breeding in the adjacent intact raised bog remnant.

Marsh Fritillary Butterfly, a rare butterfly species, has also been recorded. In 2009, Bord na Móna had just one confirmed cutaway site where Marsh Fritillary were breeding; now there are over 30 sites.

"This species is an excellent indicator of how re-wetting peatlands and getting them in good condition can provide habitat for many species that are under pressure in the wider landscape," says Mark.

Sphagnum inoculation is clearly a very worthwhile project for Bord na Móna, with additional Sphagnum planting started in spring 2024 and plans to plant 375,000 more Sphagnum plugs within the year.

"Peatlands are a fantastic store of carbon and the best way to keep that carbon in the ground and support climate action is to get these peatlands into good condition," says Mark.

It will take time before significant areas of Bord na Móna peatlands are actively sequestering carbon and acting as a carbon sink again. But full ecological restoration takes time and the re-wetting work being done now will immediately reduce carbon emissions.

"Sphagnum inoculation is a proven technique that is used with success across Britain, Europe and Canada for peatland restoration," says Mark.

"We should absolutely be engaging with these newer peatland restoration measures to accelerate outcomes on Bord na Móna peatlands."



Mark McCorry,
Head of Ecology and Bog
Rehabilitation at Bord na Móna

Metric 6 Recycling

Bord na Móna Recycling, is one of Ireland's largest waste services providers with over 140,000 customers nationwide.

The company specialises in all facets of non-hazardous waste management, including the collection and processing of waste from household, commercial, industrial, and construction & demolition customers.

Bord na Móna Recycling's innovative waste management solutions are making a significant contribution in supporting the national transition towards a circular economy in which the lifecycle of products is extended. A focus on reducing the quantities of waste sent to landfills and helping Ireland progress towards net zero status for 2050 is core to our strategy.

The nature of Bord na Móna Recycling's operations are closely aligned with SDG 12 – Responsible Consumption and Production, and particularly Target 12.5 centred around ensuring a substantial reduction in waste generation.

In the previous financial year, Bord na Móna recovered and diverted 89% of all waste collected away from landfill disposal, in this reporting period there was a slight increase to a 91% recovery rate. A recovery percentage in the early to mid-nineties represents a natural plateau for the company, and future increases may be difficult to achieve. In fact, it is possible that potential unintended impacts of the newly introduced Deposit Return Scheme (DRS) will most likely reduce the volume of beverage containers presented for recycling in the domestic wheelie bin. Any such impacts will be disclosed in next year's Sustainability Update.

During the course of the year Bord na Móna Recycling was delighted to be externally recognised for its waste management solutions, having been awarded first place in the *Waste Recovery Operator – Commercial and Household* category at the ninth annual Pakman Awards in October 2023. These awards are held annually to celebrate excellence in recycling, energy and waste management.



EPA Licensed Facilities

1. Bord na Móna Recycling Portlaoise
2. Bord na Móna Recycling Tullamore
3. Bord na Móna Recycling Nenagh
4. Bord na Móna Recycling Navan
5. Bord na Móna Recycling Lusk
6. Bord na Móna Recycling Rosslare
7. Silliot Hill Civic Amenity Centre
8. Athy Civic Amenity Centre
9. Drehid Landfill/Composting/
Landfill Gas Facility

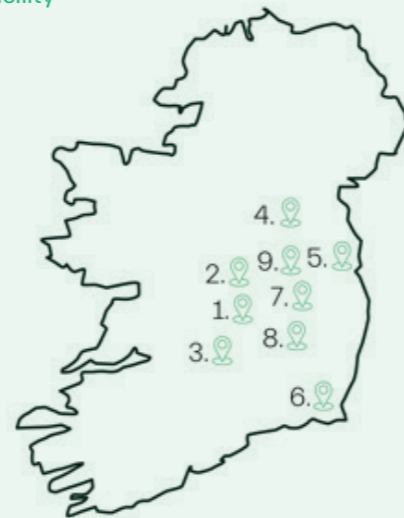


Figure 14 Cormac Manning (Head of Bord na Móna Recycling) accepting the 'Waste Recovery Operator – Household and Commercial Category' award at the 2023 Pakman Awards, from Jim Kells.
Figure 15 Map of EPA licenced facilities managed by Bord na Móna Recycling.

50,000+

The number of, predominately rural, household customers who will now benefit from a new brown bin for recycling their organic waste.



**Over 220
Vehicles**

in the Bord na Móna Recycling collection fleet, including Ireland's first fully electric RCV.



Bord na Móna Recycling

Guiding Ireland towards a circular economy by supporting students to become more waste conscious.

The Schools Upcycling Competition aims to engage primary school children with responsible waste management and the circular economy by making their own innovative creations from what might typically end up in the bin, says Helena O’Connell, Commercial Strategy Manager at Bord na Móna Recycling.

Bord na Móna is helping to deliver a number of critical objectives of the Government’s Climate Action Plan not only in the areas of renewable electricity generation and land use change, but also in recycling and waste management.

The company’s vision is for a climate neutral Ireland by 2050 – a future where Ireland has reached net zero – and that’s why Bord na Móna is rethinking waste solutions for climate action and guiding Ireland towards a circular economy.

Engaging young people with that journey and promoting more responsible waste management is a key consideration at Bord na Móna.

The first ever Schools Upcycling Competition was launched in the spring of 2024 as an educational challenge for primary school children to raise awareness of upcycling as an environmentally friendly practice and inspire students to be creative about making something new from what might otherwise end up as waste.

“With the Schools Upcycling Competition, our goal is to help Ireland become more waste conscious by educating our future recyclers so they can make a difference in their community and help create a more sustainable future for all,” says Helena O’Connell, Commercial Strategy Manager at Bord na Móna Recycling.

“As one of Ireland’s leading waste management companies, Bord na Móna Recycling takes great pride and responsibility with regards to our commitment to environmental education and sustainability.

We believe in the importance of instilling a sense of responsibility and environmental awareness from an early age; not only educating children about the benefits of recycling, but also inspiring them to make a big difference.”



Figure 16 Shane Mackey and Lauralouise Reay from Bord na Móna Recycling present a €5000 cheque to Phríomhoide Frankie Uí Fhrainclín and the students of Gaelscoil Chaladh an Treoigh, Co. Limerick, winners of the inaugural Primary Schools Upcycling Competition.
Figure 17 The pupils of Gaelscoil Chaladh an Treoigh hard at work on their winning Upcycling project.

To enter, students must use their creativity to repurpose waste or discarded items into innovative and functional creations across categories such as home decor, fashion, accessories, tools and gadgets. Entries can be made individually, in teams, or as a class.

“By challenging students to repurpose discarded materials into new and useful items, the competition encourages a shift towards more sustainable consumption and waste management practices,” says Helena.

“Through the process of upcycling, students not only gain practical skills but also deepen their understanding of environmental issues and solutions.”

As part of the initiative, every participating school receives an information pack with fun quizzes, puzzles and recycling tips to help educate and engage children with recycling and the effect of inappropriate waste disposal – for example the hundreds of years it takes for a plastic bottle to degrade if it’s not recycled and disposed of correctly.

Staff members of Bord na Móna Recycling also visit schools when requested to talk to the children about recycling and raise awareness of sustainable waste management and the circular economy – another big step in the goal to inspire future generations.

The Schools Upcycling Competition is deeply rooted in Bord na Móna’s core goals and values around recycling and resource management. By promoting upcycling, it is actively encouraging a shift towards a more sustainable approach to waste management.

“This competition shows our dedication to the principles of the circular economy. Rather than seeing waste as something to be disposed of, we view it as a valuable resource that can be repurposed and given new life,” says Helena.

“By encouraging upcycling, we are actively promoting the reuse and repurposing of materials, extending their lifespan and keeping them in the economy for longer.”

judges were impressed with how ‘the pupils demonstrated excellent lateral thinking by upcycling materials, rendering them with useful informative art-work and ultimately, constructing and delivering a durable solution to a real world problem’

The winning school receives a prize of €5000, while students from the winning class are awarded a guided tour of Bord na Móna’s Lough Boora Discovery Park and Mount Lucas Wind Farm, further engaging students with the company’s contribution to Ireland’s climate goals.

The competition has been received very well, with hundreds of entries from schools around the country and plenty of engagement from teachers on social media. “The response to the Schools Upcycling Competition has been overwhelmingly positive from both schools and employees alike,” says Helena. “Schools have enthusiastically embraced the opportunity to participate in a hands-on, educational initiative that promotes sustainability and creativity among students.”

It’s hoped that this competition will be rolled out to secondary schools in due course as Bord na Móna seeks to engage and inform the next generation of recyclers.

“Bord na Móna’s Recycling business is playing a key role in meeting climate goals by turning landfill gas into electricity, increasing plastic recycling and providing thousands of Irish homes and businesses with innovative waste management solutions,” says Helena.

“With the help of Irish schools and the success of the Schools Upcycling Competition, we are delighted that we can continue to minimise landfill, recover resources and help create a more sustainable future for all.”

Helena O’Connell,
Commercial Strategy Manager
at Bord na Móna Recycling



Metric 7 Employee Wellbeing

Bord na Móna's Equality, Diversity and Inclusion (ED&I) vision is to create and provide an equal, diverse and inclusive environment where colleagues can bring their whole selves to work and take a great sense of pride in working for an employer that promotes ED&I.

"We are committed to furthering our journey towards building an equal, diverse and inclusive society. With colleagues at the heart of everything we do, it is important to understand our diverse colleagues' preferences and build a culture where we embrace differences in the workplace" explains Sharon Doyle, Bord na Móna's Head of Human Resources and Corporate Affairs,

The senior leadership team at Bord na Móna also shares this vision and continues to embed equality, diversity and inclusion across the business. Continuous learning and practical implementation of ED&I is being facilitated through

the integration of Inclusive Leadership Training for all people managers across the Bord na Móna group.

Our ED&I strategy and indicators are aligned with two of the UN-SDGs:

- Goal 5 – Gender Equality and Target 5.5 dedicated to ensuring full and effective participation and equal leadership opportunities for women.
- Goal 8 – Decent Work and Economic Growth and Target 8.5 advocating for full and productive employment and decent work for all, alongside equal pay.

UN-SDG target 5.5 seeks to 'Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life', Bord na Móna's internal indicator for this SDG is the percentage of women in managerial positions, which stands at 43% at the end of the reporting year.

Bord na Móna is committed to providing women across the organisation with career development and progression supports, enabling Bord na Móna to enhance its efforts in



Figure 18 Mentoring discussion with Yemi Adenuga (Guest Speaker) and Marina Koncani & Lisa McEntee (both Bord na Móna) at our International Women's Day 2024 Event. **Figure 19** Richie Sadlier and Matt Cooper discussing Mental Health at our International Men's Day 2023 event. **Figure 20** Sarah Gallagher (HR Specialist) with Joanne O'Riordan (Guest Speaker), Tom Donnellan (Chief Executive) and Sharon Doyle (Head of HR & Corporate Affairs).

promoting gender balance across management levels. This is reflected through the launch of our Positive Impact Female Mentoring Academy programme, on page 24 an interview with Sarah Gallagher provides an overview of this Academy.

The establishment of the Positive Impact Female Mentoring Academy very much complemented the campaign theme of 'Inspire Inclusion' for International Women's Day 2024. In March, Bord na Móna was delighted to welcome Yemi Adenuga, Ireland's first elected black female public representative, to our Newbridge Office for an insightful discussion on the pivotal role of mentoring and in fostering a more inclusive workplace to create a more equitable and supportive environment for everyone.

As part of this event, two mentees from our Positive Impact Female Mentoring Academy joined Yemi to discuss their experiences on the programme. Fostering a culture of mentorship can accelerate the pace of change and ensure women have equal opportunities to participate and lead in decision-making processes at all levels.

The UN SDG 8.5 sets a target that "By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value," Bord na Móna is obliged to publish an annual Gender Pay Gap report. In the most recent report, the median gender pay gap demonstrated a year-on-year decrease from a delta of -8.2% to -5.2%. These figures are set against the backdrop of a predominately male workforce for much of Bord na Móna's history and demonstrate the company's commitment to equality and building a more diverse workforce in recent years.



Figure 21 Members of Bord na Móna EDI Steering Committee proudly displaying the Irish Centre for Diversity Silver Reaccreditation plaque.

As in previous years the internal HR team and ED&I Steering Group coordinated a series of initiatives across health and wellbeing throughout the year as well as awareness events for the International Day of Disabled Persons and International Men's Day 2023. The former was an inspiring and engaging talk hosted by Joanne O'Riordan centred around the importance of recognising visible and invisible disabilities, while the latter event involved a powerful, emotive and frank townhall event on the theme of 'zero male suicide' facilitated by Richie Sadlier and Matt Cooper.

Bord na Móna's commitment to continuously embedding Equality, Diversity and Inclusion across the organisation is reflected through our accreditation of Silver and Bronze Investors in Diversity Awards from the Irish Centre of Diversity in recent years.

The Investors in Diversity award is Ireland's only all-encompassing Diversity and Inclusion accreditation for business and is proudly supported by IBEC and the DCU Centre of Excellence for Diversity and Inclusion. As one of only 100 organisations in Ireland to have achieved the prestigious accreditation, this has been a very significant accomplishment for Bord na Móna.

Bord na Móna's primary ED&I target for 2024 was to achieve Investors in Diversity Silver reaccreditation, following on from our obtainment of Silver status in February 2022 for our commitment to equality, diversity and inclusion in the workplace.

During the year Bord na Móna was delighted to have received Silver reaccreditation status from the Irish Centre for Diversity. This benchmarking exercise reaffirms that Bord na Móna has both embedded ED&I practices throughout the company as well as developed and fostered a sense of fairness and belonging among all colleagues.



Bord na Móna Human Resources and People Development

Sustaining Growth Through Female Empowerment and Mentorship

Bord na Móna's Female Mentoring Academy is helping to nurture the next generation of leaders and senior managers.

The Female Mentoring Academy is part of Bord na Móna's strive to achieve more equality, diversity and inclusion in the workplace and has empowered women across the company to grow and progress in their careers, says Sarah Gallagher, HR Business Partner at Bord na Móna.

Bord na Móna's success in transitioning to a climate solutions company has been delivered by an increasingly diverse workforce and inclusive culture where employees are encouraged and supported to engage, thrive, develop and progress to achieve their potential.

The company had a predominantly male workforce for much of its history, but supporting women working in Bord na Móna to grow and progress in their careers is now a key objective.

In the recent past, Bord na Móna's governance structure achieved a landmark breakthrough, reaching a 50:50 composition between men and women on the Board of Directors.



Figure 22 Members of the Female Mentoring Academy.

Another important milestone on the company's Equality, Diversity and Inclusion (ED&I) journey was the publishing of Bord na Móna's first Gender Pay Gap Report in 2022, demonstrating its progression and commitment to engaging a more diverse workforce.

"At Bord na Móna, Equality, Diversity, and Inclusiveness (ED&I) is core to us," says Sarah Gallagher, HR Business Partner at Bord na Móna. "Our purpose is to create and provide an equal, diverse and inclusive environment where colleagues bring their whole self to work and achieve their full potential."

Employee experience and engagement has been at the core of Bord na Móna's evolution to a climate solutions company and remains a significant priority for the business.

Part of this strategy is incorporating ED&I in all aspects of the employee life cycle including recruitment and selection, training and development, performance and talent management.

In 2023, the company launched the Female Mentoring Academy, 'Positive Impact.' The year-long programme set out to give women working in Bord na Móna mentoring opportunities to support their development and promote gender balance at management level in the company.

Bord na Móna partnered with an external people development consultancy to deliver the mentoring programme. Women holding senior leadership roles in the company took on the role of mentor to women in more junior roles or those just starting out.



Figure 23 International Women's Day event at Bord na Móna.

"We wanted to build on the momentum happening already in the company with the Board reaching a 50:50 gender split of men and women," says Sarah.

"We've done well at Board level, but we want to support women to take the next step in their careers and move into more senior management roles across the company. The Female Mentoring Academy is about professional development and building networks: encouraging women to progress in the company while also providing the support and opportunity to talk to women in more senior roles about their experiences, overcoming challenges and achieving a good work-life balance."

"We wanted to make sure we were matching people who would have a good working relationship and also from across the different business units to help participants increase their network and learn more about what was happening across the company," says Sarah.

Training took place for the mentors and the mentees, as well as insights profiling. This received excellent feedback from participants as it helped them to understand their own personality in the workplace, how they relate to others, their strengths and areas for improvement.

The mentors and mentees were encouraged to meet up once a month. A number of masterclasses also took place for participants on topics such as building resilience, effective networking and personal effectiveness.

Overall, the programme has been very successful. The women who took part reported positive outcomes such as feeling more self-aware and confident in their abilities, while also building networks, evolving their leadership style and focusing more on career development and progression within the company.

There has also been a real desire to keep the relationships and momentum going, a sure sign of the effectiveness of the programme.

Sarah says that there is clearly a need for mentoring in the workplace and Bord na Móna will be broadening the mentoring programme to all employees who wish to take part. There will still be an option for female mentoring specifically aimed around gender diversity and empowering women in the workplace.

"Achieving our strategic objectives at Bord na Móna requires energy, dynamism, new ideas and different perspectives – having a diverse workplace will continue to help us to deliver on these goals.

We strive to create a culture of inclusion, mutual respect and equal opportunities for colleagues. The Female Mentoring Academy was very powerful in helping us build those foundations and we're only going to grow more now in our focus on supporting the retention and advancement of women in Bord na Móna."

Sarah Gallagher,
HR Business Partner at Bord na Móna



Metric 8

Community Engagement, Gain and Partnerships

The challenges of climate action, decarbonisation and a more sustainable economic model for people and planet are complex issues that require coordinated efforts across a multitude of sectors and stakeholders.

This need for a collaborative approach is recognised in UN SDG 17 – Partnership for the Goals. Bord na Móna’s approach to both its commercial engagement and stakeholder management is fundamentally grounded in encouraging effective partnerships – in keeping with SDG target 17.H to encourage and promote public, public/private and civil society partnerships. In the public and public/private sphere during the course of the financial year, Bord na Móna announced the fruits of existing partnerships and future opportunities it is working toward with other entities. Respectively, these include the commissioning of the Cloncreen windfarm, the commencement of construction at the Timahoe North Solar PV farm with the ESB, the signing of an 800 MW joint venture with SSE Renewables and welcoming Amazon Web Services (AWS) as the first business to join our planned Eco Energy Park in the Midlands. Bord na Móna also collaborated with other commercial semi-state companies in contribution towards the government’s Climate Action Framework.³

However, Bord na Móna not only has a responsibility to its shareholders, the environment and our employees but also to civil society in general and the communities where we operate in particular. The company wants to act as a catalyst and partner for positive sustainable change in the midlands. Bord na Móna has had 10 employees, who formerly worked in peat operations, graduate from a NFQ Level 5 accredited course as part of the company’s New Beginnings: Start Your Own Business Programme. This programme complements Bord na Móna’s Accelerate Green⁴ which is now in its third year. Accelerate Green is an impact accelerator centered on creating a collaborative environment for emerging companies, with sustainability focused or low carbon

business models, to work together, learn from each other, and grow their businesses to the next level. To date, these companies have attracted over €10m in venture capital and have increased their workforce by 75%.

In terms of an indicator as to how Bord na Móna partners with civil society, this year the company has contributed over €1m to communities in the vicinity of renewable energy and waste management projects. Finances are made available, in a clear and transparent manner, to a range of entities including near neighbours, sports clubs, schools and community groups, not-for-profit organisations and charities, all of whom are best placed to deliver invaluable services, amenities and supports in their own localities.



Figure 24 Bord na Móna CEO Tom Donnellan with representatives from the eight Accelerate Green participant companies at the annual Accelerate Green Conference at the Tullamore Court Hotel. **Figure 25** Ongoing construction of the Timahoe North Solar farm in partnership with ESB. **Figure 26** Outdoor gym, an example of the diverse range of projects and initiatives supported by Bord na Móna community benefit schemes and partnerships.

TCFD Reporting

Bord na Móna completed its Brown to Green transition in December 2023 when peat was combusted at the Edenderry Power Station for the last time.

As a company, Bord na Móna's focus has now fully transitioned to the commercial development and provision of climate solutions.

It is therefore not unsurprising that there is a commensurate focus, within the organisation, on the impacts, risks and opportunities associated with climate change, adaptation, and mitigation. Bord na Móna previously indicated that it was aligning its approach to climate risk with the Task Force for Climate-related Financial Disclosures (TCFD) which was developed by the Financial Stability Board (FSB) in 2015.

The FSB confirmed⁵ that the International Sustainability Standards Board (ISSB) would take over responsibility for monitoring climate-related disclosures from 2024, having adapted S1 and S2 standards for Sustainability and Climate disclosures, respectively. However, as Bord na Móna will be reporting in compliance with the CSRD for its FY26 disclosures and noting the ESRS E1 for Climate Change references the TCFD (and associated guidance) it is therefore both prudent and efficient continuing to align with the TCFD when assessing climate change risks.

This layout of this section of the FY24 Sustainability Update follows the structure recommended by the TCFD. Accordingly, it outlines the company's governance structure; strategy; approach to risk management, including details of physical and transitional risks, resilience and mitigation; as well as referencing our metrics and targets.

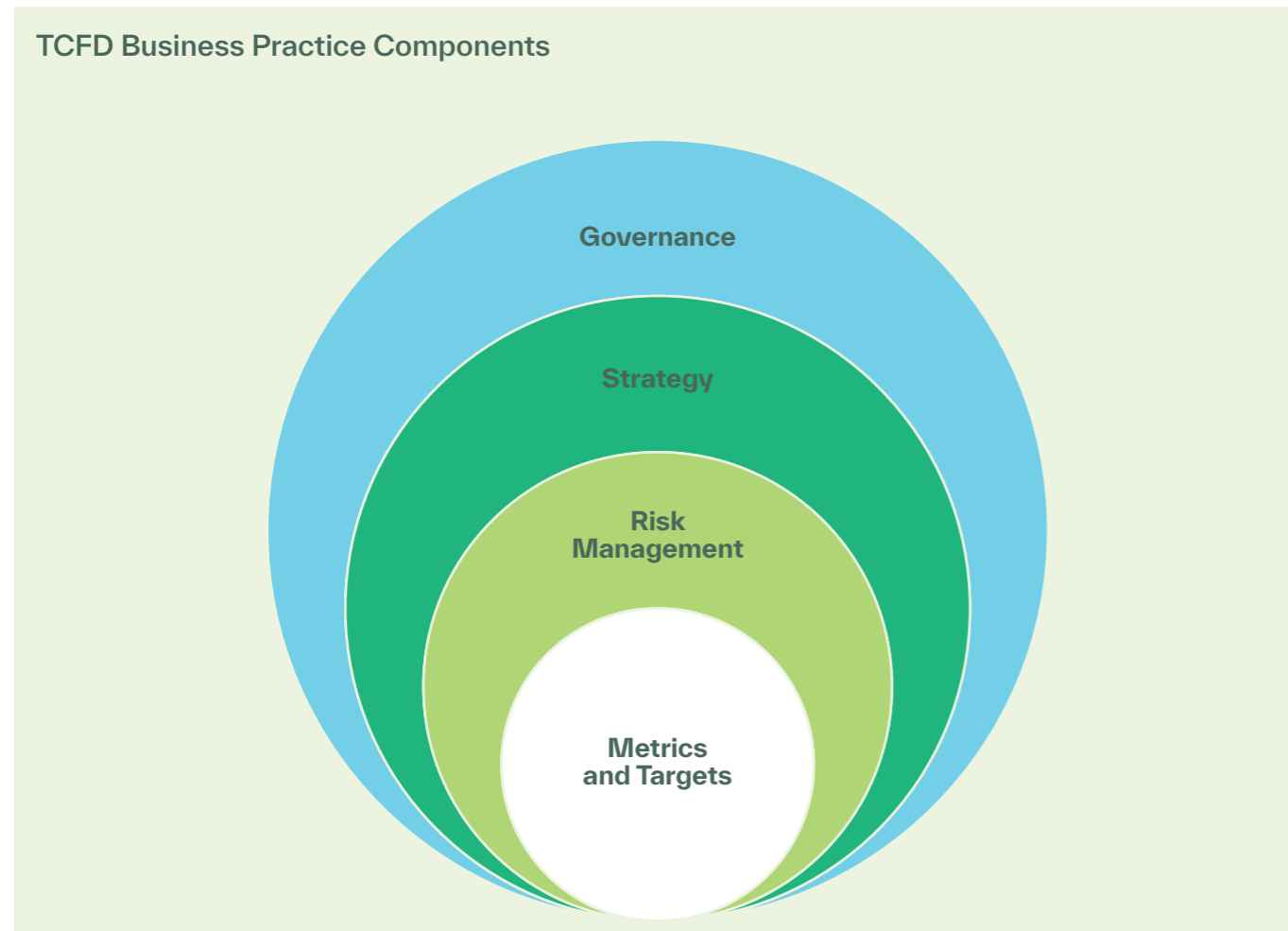


Figure 27 High level structure of TCFD framework.

Governance

The Board of Bord na Móna plc was established under the provisions of the Turf Development Acts 1998. The functions of the Board are set out in the Turf Development Acts. The Board is accountable to the Minister for Environment, Climate and Communications and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues, including climate risks and opportunities.

The delegated functions of the Board's Nominations & Governance Committee include, *inter alia*, to provide guidance to the Group's ESG & Sustainability Strategy, to

receive regular reports from the Corporate Sustainability Lead on activities and progress on the Group's ESG & Sustainability practices, and monitor climate risks and opportunities in conjunction with the Risk and Audit Committee.

The regular day to day management, control and direction of Bord na Móna plc are the responsibility of the Chief Executive and the senior management team. The Chief Executive and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board Directors have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The Chief Executive acts as a direct liaison between the Board and management of Bord na Móna plc.

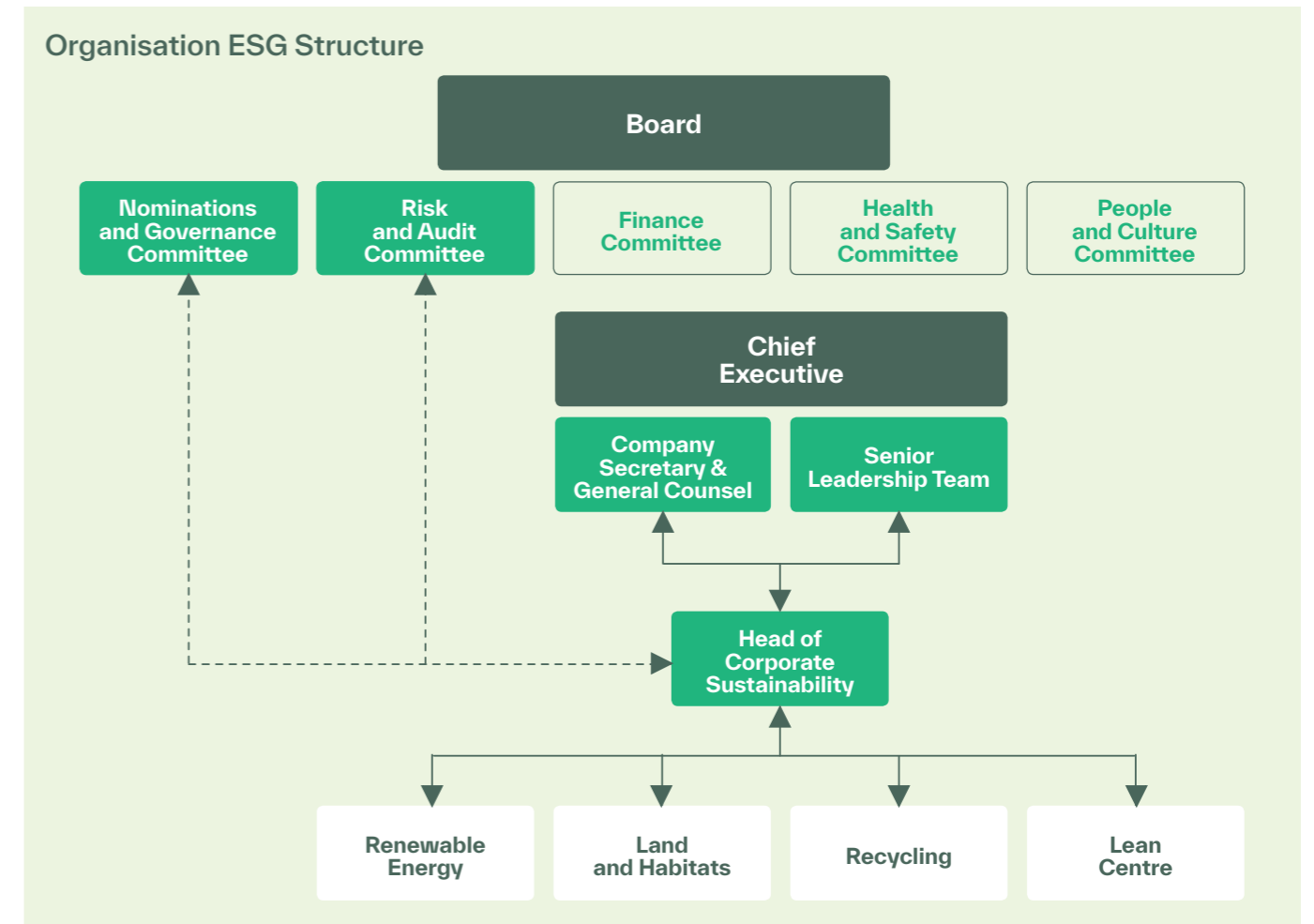


Figure 28 Schematic of Governance Structure for Climate Risk and Corporate Sustainability issues.

TCFD Reporting continued

Strategy

During the last financial year Bord na Móna successfully delivered the final element of its Brown to Green strategic commitments, with the conversion of the former peat power plant at Edenderry to run exclusively on sustainable biomass. The organisation has re-orientated itself as a Climate Solutions company with a strategy entirely focused on renewable energy generation, recycling & responsible waste management, rehabilitating Irish peatlands, and developing additional low carbon enterprises,⁶ economic activities that are recognised as ‘environmentally sustainable’ under the EU Taxonomy classification.

Risk Management

Bord na Móna has an established corporate wide Risk Management System, this system is designed and implemented to align with guidance as outlined in the Code of Practice for State Bodies. Operationally, the Risk identification process is carried out continuously across all business units, functional areas and projects to track and assess the organisation’s exposure to risk in general. The approach adopted for the identification of Climate risks (and opportunities) follows the existing structure of the company’s risk management system. Specifically, Bord na Móna has carried out a qualitative analysis to identify the primary climate risks and opportunities (both physical and transitional) for the organisation. In carrying out this Climate impact analysis, it is necessary to frame possible future outcomes, ideally, within recognised and defined scenarios when evaluating physical and transitional risks.

Physical Risks – acute and chronic

RCPs (Relative Concentration Pathways) are scenarios that include time series of emissions and concentrations of the full suite of greenhouse gases (GHGs), aerosols and chemically active gases, as well as land use/land cover. RCPs provide only one set of many possible scenarios that would lead to different levels of global warming.⁷ The IPCC (Intergovernmental Panel on Climate Change) has designated RCP4.5 as an intermediate, moderate or stabilisation scenario, while in contrast RCP8.5 is a high greenhouse gas emissions scenario in the absence of policies to combat climate change, leading to continued and sustained growth in atmospheric greenhouse gas concentrations and increased climate breakdown.

When examining physical climate risk, using the above two RCPs, a scenario where climate adaption measures are moderately successful and another where they are not, effectively putting ‘boundaries’ around future projections. Variability between the different Relative Concentration Pathways is modest up to 2040, after which divergences become more pronounced.

The Met Eireann TRANSLATE⁸ tool was designed to produce standardised climate projections and climate services for Ireland. This tool was employed by Bord na Móna, using a semi-quantitative approach, to examine potential physical climate risks in the period between 2041–2070, relative to the baseline period of 1976–2005.

Under both RCPs the modelling predicts acute physical climate risks associated with an increased severity of extreme weather events such as storms and floods, with, not unsurprisingly, higher frequencies of adverse events at RCP 8.5. Potential damage and increase repairs and maintenance costs for assets, coupled with a potential for reduced revenue from decreased ‘production’ capacity are possible as a result of these acute events. In mitigation, Bord na Móna projects and operations incorporate measures for climate resilience into their design, including robust flood risk assessments at consenting and construction stage which incorporate possible impacts of future climate hazards.

In terms of chronic or systemic physical climate risks that could impact Bord na Móna, the ensemble RCMs predict a decrease in average wind speeds and annual insolation across the country. If these model predictions are realised, yields from future renewable energy projects could be adversely affected; in mitigation, the assessment of future investments includes sensitivity analysis for outturns under different climate scenarios.

Transition Risks and Opportunities

In addition to physical risks connected with climate change, there are corollary transition risks associated with moving towards a low-carbon economy, the timing and speed of which will depend on policy and regulation, technology development and changes in consumer preferences to address mitigation and adaptation requirements. In considering future scenarios that relate to the ‘transition’, Bord na Móna is aligning its transition strategy, in becoming a climate solutions company focusing on renewable energy,

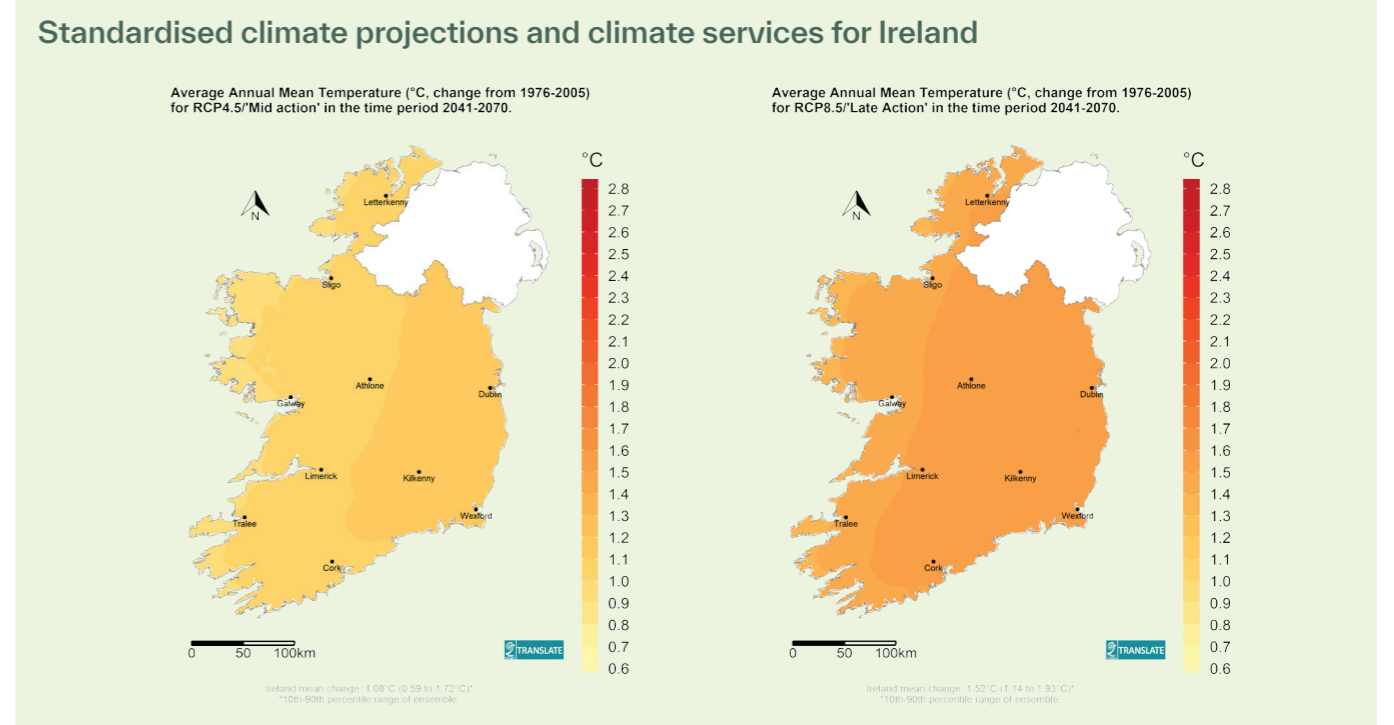


Figure 29 Modelling from Met Éireann of Average Mean Temperature change relative to 1976–2005 base line for the period 2041–70 under RCP4.5 and RCP8.5 scenarios.

land use change and the circular economy, with the Irish Government’s Climate Action Plans which have evolved since being first published in 2019. In addition, other global modelling pathways were also examined including the Network for Greening the Financial System’s (NGFS) scenario framework, and the Shared Socioeconomic Pathways (SSP) which are used as inputs into the IPPC assessment reports. A common thread running through the NGFS scenarios and the SSPs is the role that clean electricity can play in decarbonising society. This green electricity vector is also reflected in the ambitious targets for the sector in Ireland’s 2024 Climate Action Plan (CAP 24). CAP 24 requires a 75% reduction in Irish electricity emissions based on 2018 levels by 2030 and an increase in the share of renewable electricity to 80% by the deployment of 9 GW of onshore wind, 8 GW of solar power and at least 5 GW from offshore wind.

In common with other companies in the industry this organisation faces the well-established political and regulatory ‘transition’ risks that could delay or stymie the deployment of green electricity in Ireland.

In terms of transitional risks associated with markets, viable investments in renewable energy assets require a stable mechanism for carbon pricing that reflects the real ‘external’ cost of greenhouse gas emissions.

Both of these transition risks could negatively impact the company’s future revenue flows and its appetite for investments in this area.

However, the near universal recognition of the vital role that green electricity will play in all scenarios where climate mitigation is realistically addressed represents a tremendous business opportunity for Bord na Móna noting its track record in delivery, current resources and expertise and its pipeline of viable projects.

Metrics and Targets

Bord na Móna’s emissions and generation of renewable energy are detailed on pages 6 and 8 respectively.

References

- ¹ In keeping with the requirement of the GHG protocol carbon neutral or out of scope emissions are calculated at 340k tonnes CO_{2eq}
- ² Gilbert G, Stanbury A and Lewis L (2021), "Birds of Conservation Concern in Ireland 2020–2026." Irish Birds 9: 523–544.
- ³ Action 147 of the Climate Action Plan 2019, which was carried forward to the Climate Action Plan 2021 ("CAP 2021") under Action 55, retrieved from www.ntma.ie/uploads/publication-articles/Climate-Action-Framework-for-CSS-Sector.pdf
- ⁴ <https://accelerategreen.ie/about-accelerate-green/>
- ⁵ Task Force on Climate-related Financial Disclosures 2023 Status Report – retrieved from <https://assets.bbhub.io/company/sites/60/2023/09/2023-Status-Report.pdf>
- ⁶ Bord na Móna AR 2023 – retrieved from www.bordnaMóna.ie/wp-content/uploads/2023/09/Bord-na-Móna_Annual-Report-2023.pdf
- ⁷ IPCC Summary for Policymakers – retrieved from www.ipcc.ch/site/assets/uploads/sites/3/2019/11/03_SROCC_SPM_FINAL.pdf
- ⁸ O'Brien, E., Ryan, P., Holloway, P., Wang, J., Nowbakht, P., Phillips, C., Fitton, J., O'Dwyer, B. and Nolan, P. (2024) TRANSLATE Research Report. Prepared for Met Éireann by University of Galway, Irish Centre for High-End Computing, University College Cork, and MaREI, the SFI Research Centre for Energy, Climate, and Marine. ISBN: 978-1-917198-00-4

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