

THE COLLINSON GROUP LIMITED 2024 REPORT

Environment, Social and Governance



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Whilst we have a passion for driving positive change out in our communities, we also remain acutely aware of the importance of ensuring our business operates sustainably.



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Introduction

The Collinson Group Limited (TCG) is an active holding company that owns and operates some of the world’s leading specialised companies in the travel sector. A family-owned and operated private company, TCG is domiciled in the United Kingdom and its corporate headquarters is in London, England.

TCG and its subsidiary undertakings (together referred to as the Operating Businesses) currently operate through five main intermediate holding companies; Collinson International Limited (CIL), Collinson Insurance Holdings Limited (CIHL), Airport Dimensions Holdings Limited (ADHL), Valuedynamx Holdings Limited (VDXH) and Collinson Investments Limited (CINV). CIL is the operating company responsible for Priority Pass, Lounge Key and our Loyalty Consulting businesses. CIHL is the holding company for our Insurance and Assistance business. ADHL contains our Airport Dimensions business which designs and operates airport lounges and wider experiences globally. Valuedynamx Holdings Limited (VDXH) for our Valuedynamx business, a global provider of curated data-driven omni-channel purchase rewards. And CINV is the arm of TCG that focuses on strategic investments and partnerships.

TCG’s operating businesses are primarily managed on a decentralised basis, but with a select number of shared functions and central operations in place that integrate the Operating Businesses together. Decisions relating to external funding, capital allocation, investment activities, centralisation of shared functions and selection of Executive Directors is ultimately the responsibility of TCG, alongside the setting of group wide policies and operating models relating to risk, culture and behaviours of our people, and our approach to Environment Social and Governance (ESG).

With a long history of acting ethically and with purpose, TCG stands for more than just making money, and strives to be a business our people are proud to work for and our clients want to work with. We have sought to be a commercially successful and trusted organisation that enhances the communities and environments where we work. Our ESG programme, designed under our philosophy of delivering “Good beyond profit”, seeks to formalise this into our core business strategy, and to harness the collective power of our people, clients, partners, suppliers and wider stakeholders.

Produced for TCG, this ESG report covers all the Operating Businesses.



Message from our Board

Over the last year, we have seen and felt the full recovery of the travel sector. FY24 was a record-breaking year financially for TCG, and the rapid recovery we've seen from the pandemic again serves to highlight the importance people place on in-person connection and global exploration.

FY24 was also a year of record investment into our Community Impact programmes, and we are now investing equivalent to 2% of our profits. It was most pleasing to see so many of our people rally to drive positive action, and the passion they have demonstrated when engaging with our community programmes.

This is just the start, however. We have laid the groundwork for the launch of the Collinson Foundation in FY25, through which we seek to drive even greater impact. We have also set out a roadmap for increasing our investment into the Foundation to 5% of profits over the coming years.

Whilst we have a passion for driving positive change out in our communities, we also remain acutely aware of the importance of ensuring our business operates sustainably. In FY24 we conducted our first Double Materiality Assessment, designed to help us understand our impacts and to inform priority areas for focus. Off the back of this assessment, we have developed a holistic ESG strategy for TCG. We are pleased to share the full details of our assessment and our strategy within this, our third ESG report.

Understanding the importance of measurement to help identify, prioritise and drive action, we have also conducted our first global greenhouse gas inventory covering full scopes 1, 2 and 3. This is a key milestone on our journey to setting science-based targets for greenhouse gas reduction. As part of our ESG strategy, we have set core ESG related targets that will take us through to 2030. We will track and measure our progress towards these and communicate transparently in our future ESG reporting.

Cognisant that action cannot wait for data to be finalised, we have also taken some positive steps forward over the last year. We have continued to progress both our sustainable lounge development and enhancing our estates programmes; we have ensured all Priority Pass membership cards now contain at least 70% recycled plastic globally and have continued to drive digital adoption; and we have laid the foundation for our people programmes, introducing a new diversity, equity and inclusion strategy, conducting remuneration benchmark reviews, and enhancing our career development framework with the introduction of skills mapping.

Alongside our ESG strategy, we share details of our progress to date within this report. We're proud of the progress we have made so far, but we also know there's plenty more work to do. It's a challenge we're facing head on, and we look forward to sharing more details in our next report.



David Evans

Chief Strategy
Officer



Good beyond profit

The essence of Good beyond profit

Collinson's family values are central to our entire business ethos, and we are proud of our rich history of compassionate decision making and community engagement. We aim to be a successful business with a strong heart. A business our clients trust, and our people are proud to be a part of – not just for what we do, but for who we are: a responsible, innovative and sustainable family of companies, positively impacting our people, planet, communities and industries.

Coupled with this, we are aware that current global systemic pressures are creating an environment that could lead to devastating impacts on humanity, and a shift in political and business landscapes. We therefore understand the importance of TCG and all its Operating Businesses adapting to become truly environmentally, socially and commercially sustainable.

Our ESG programme seeks to formalise both our values and our transition actions into our core business strategy, and to harness the collective power of our people, clients, partners, suppliers and wider stakeholders.

Whilst we have already made strides forward, as communicated in our FY22 and FY23 ESG Reports (both publicly available at Corporate Responsibility | Collinson Group), we know we have plenty more work to do.



Commercially
successful & trusted



Innovation
& creativity



Job satisfaction
& belonging



Enhance communities
& environment





Introducing the Collinson Foundation

When it comes to supporting our communities, we believe that we have a responsibility to help tackle inequality and provide access to opportunity through our Community Impact programmes.

Through FY24 we laid the groundwork to launch the Collinson Foundation in FY25, demonstrating our longstanding commitment to creating a positive difference in the world. This marks a significant step forward in our Community Impact programme and our long-term commitment to providing access to opportunity.

The Collinson Foundation is committed to driving global and local impact by expanding access to opportunities for those who need it most. We believe that creating lasting, meaningful change begins with opening doors - empowering individuals to not only step through but to pave the way for their communities. By accelerating access, we aim to build a ripple effect that transforms lives across generations and geographies.

We will be increasing our investment in the Foundation year on year, until we reach 5% of our annual profit to be donated through our Foundation to our outreach programmes and charitable partnerships.

The Collinson Foundation is dedicated to creating opportunities in three pivotal areas where we can drive the greatest impact:

Education and Employment:

Creating pathways to education and employment, particularly for young and underrepresented people. By equipping them with the skills and knowledge required to thrive in a rapidly evolving job market, we strive to empower the next generation to succeed.

Championing Entrepreneurship and Innovation:

Innovation is at the core of Collinson. Through various programmes and initiatives, the Foundation will support aspiring entrepreneurs and innovators, helping them turn their ideas into reality, and encouraging entrepreneurial thinking.

Supporting People in times of Crisis:

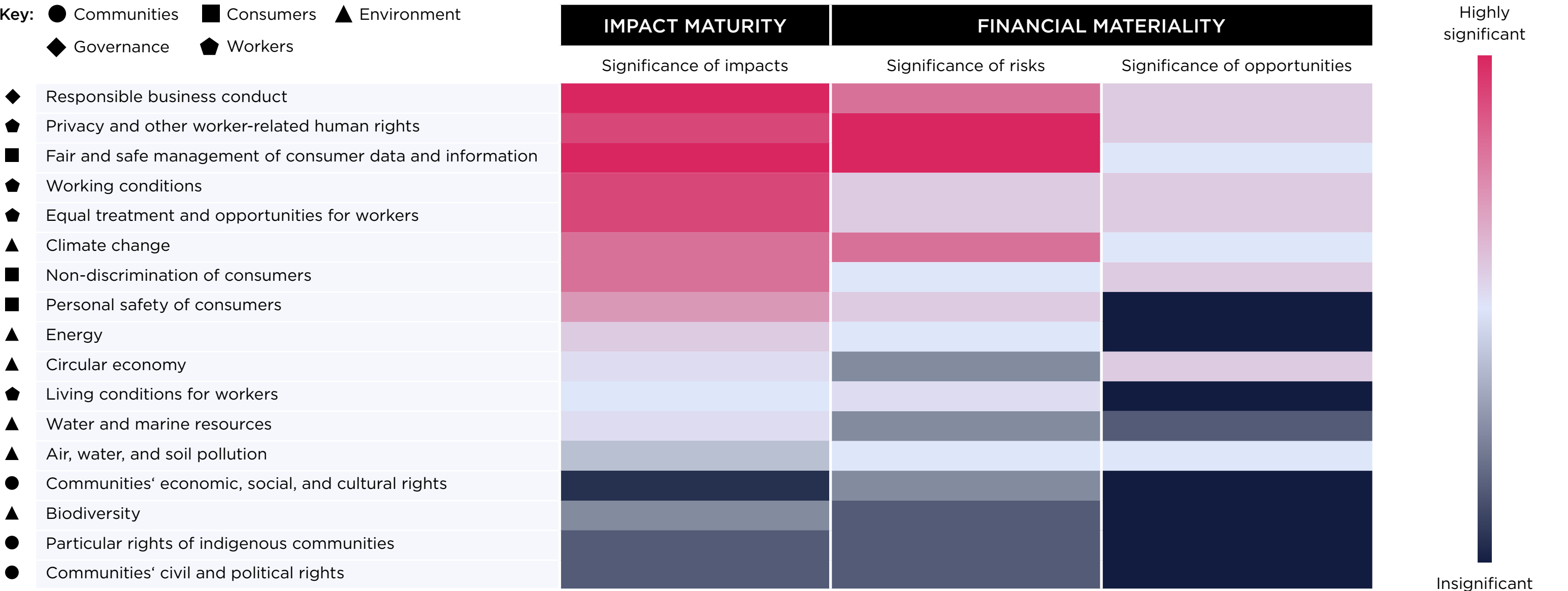
In times of crisis, we know immediate action is crucial. Working with partners to respond swiftly to global disasters, ensuring that aid and support are delivered efficiently to those in urgent need.



Developing our ESG strategy

In FY24, we also engaged with Good Business, a leading specialist sustainability consultancy, to help us on our sustainability journey. Our aim was to move from a collection of discrete initiatives and early-stage progress reporting towards a more structured and forward-looking ESG strategy that reflects our most material challenges, integrates throughout our business, and includes clear targets and performance indicators that can be tracked and reported against.

As a first step in developing our ESG strategy, we undertook a formal Double Materiality Assessment. During this process we completed industry, issue and competitor research to create and validate a material issue list (aligned to European Sustainability Reporting Standards, ESRS), before engaging in interviews and workshops with a range of stakeholders, including our executive leadership, people at varying levels from across our Operating Businesses, and a selection of clients.



The scored impacts, risks, and opportunities were consolidated into one list and the maximum score across any of the dimensions was identified for each issue. The scores per issue were further reviewed and an appropriate threshold for materiality was agreed, such that any issue scoring a 2.5 or higher out of 5 was deemed to be material.



Based on the agreed threshold for materiality, the Collinson Group settled on 29 topics that should be consider material.

The most significant thematic areas relate to governance, workers and customers. Environmental sub-themes rank lower, though climate change remains an important topic, especially within the context of the industries we operate within.

Governance	Responsible business conduct	Management of relationships with suppliers, including payment practices
		Corruption/bribery
		Protection of whistleblowers
		Corporate Culture
		Conflict of interest
		Political engagement and lobbying activities
Workers	Privacy and other work-related rights	Privacy
		Child labour and forced labour
	Working conditions	Secure employment, working hours and adequate wages
		Measures against violence and harassment in the workplace
		Social dialogue, freedom of expression and the right to collective bargaining
		Health and safety
		Freedom of association, the existence of works councils
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
		Training and skills development
		Diversity and inclusion
Consumers	Fair and safe management of consumer data and information	Adequate Housing
		Privacy
		Freedom of Expression
	Non-discrimination of consumers	Access to (Quality) Information
		Non-discrimination
		Access to Products and Services
	Personal safety of consumers	Responsible Marketing Practices
		Health and safety
Environment	Climate Change	Security of a Person
		Climate change mitigation (reducing emissions)
	Energy	Climate change adaptation (living in warmer world)
		Energy
	Circular Economy	Waste
		Resource inflows, including resource use.



Our ESG Strategy

Progressing from the outputs of our Double Materiality Assessment, whilst remaining true to the essence of Good beyond profit, our ESG strategy sees us identify core responsible activities at the very heart of everything we do, and our focal areas where we'll seek to make the most impact within the run of our business. The launch of the Collinson Foundation will enable us to continue to give back, and to take our charitable engagement and community impact to the next level.



Our Priorities

Our sustainability priorities are our focal areas for change within our businesses. They will have transparent targets that we will disclose progress against annually. Our priorities provide three core pillars, each with three focus areas:



Engaging our people:

Building diverse, engaged and skilled teams who will use our values as inspiration to drive real, measurable change

- Building diverse and inclusive teams
- Facilitating employee training and skills development to drive career progression and performance
- Engaging our people, consumers, clients, partners and suppliers with the Collinson Foundation



Respecting our planet:

Innovating in response to climate threats and taking action to reduce negative environmental impacts across our business and our industries

- Achieving Net Zero Greenhouse Gas Emissions
- Utilising sustainably sourced products
- Minimising waste



Harnessing our data:

Responsibly using data and transforming it into powerful insights that inspire action, innovation and sustainable consumer choices

- Using data responsibly
- Enabling ESG with data
- Using data to influence and reward sustainable choices

We will be developing initiatives under specific action plans for each of these focal areas on an ongoing basis.

To help frame the different ways all of our people can make a difference, our ESG strategy contains four calls to action:

We Operate Purposefully:

We proactively seek to minimise negative impacts that result from our operations and to drive positive changes throughout our business.

We Partner for Impact:

We form collaborative partnerships that enhance our reach and influence, delivering meaningful positive action across our industries.

We Create for Change:

We develop new products and services that will drive positive sustainability impacts

We Give Back:

We support society through the donation of time, skills, assets and money.



Our Responsible Core

We also understand the importance of getting the right foundations in place. We therefore commit to:

Robust Governance:

Maintaining appropriate governance frameworks, ensuring independent representation on our board, embedding safeguarding frameworks, and disclosing our impacts transparently

Responsible Procurement:

Developing diverse, sustainable and ethical supply chains, ensuring suppliers embrace our Expectations for Ethical Supply

Product Accessibility:

Ensuring we develop products and services that are inclusive and accessible

Sustainable Investments:

Ensuring our capital held is invested in sustainable funds, and working to drive sustainable development through our corporate investment strategy

Health and Safety:

Protecting our colleagues, guests and consumers through stringent health and safety measures in place in our offices and owned airport lounges



Our Targets

To remain focused on impact, we have set a series of initial targets to support our ESG strategy. These will evolve over time as we make progress through our actions, and we enhance the completeness and accuracy of our relevant data.

Initial Targets

Engaging our People:	Achieve and maintain an ESG-related People Engagement score consistently above 80% between FY25 – FY30
	By FY30, we will employ 30% more women and underrepresented people in Leadership positions by <ul style="list-style-type: none">• Increase our female representation in Leadership positions from 26% to 40%• Baseline our wider representation metrics by FY26 and set an FY30 uplift target for any underrepresented groups
	Improve our internal promotion ratio from 4% to 8% by FY30
	By FY30 we will actively engage 50% of our people in supporting our Foundation’s activities through volunteering or fundraising activities
Respecting our Planet:	We will set Science Based Greenhouse Gas reduction targets by 31st December 2025, and will then monitor targets in line with them thereafter
Harnessing our Data:	We will develop and implement Collinson’s Good Data Principles, ensuring responsible data capture, usage and storage, with full auditability by 31st December 2025, and will then introduce further related targets.



Further detail to our targets

Our overarching People Engagement survey score already exceeds 80%, however we intend to carve out a specific subset of questions in our new survey methodology. As we publicise our ESG strategy and targets internally and follow with ongoing transparent communication to our people on our progress, we believe they will increasingly hold us to account. Getting this specific score over 80% and maintaining it there will therefore be an indicator of our peoples' perceptions of our actions.

We have focused our representation target on Leadership levels, which account for approximately 5% of our people, as this is where we see the greatest imbalance. Our relatively low level of turnover at these levels challenges the speed at which we can deliver change, as does the current availability of wider representation data, however we remain committed to address these differentials over the coming years.

In parallel with our representation metric, we shall be seeking to drive internal talent development and increase our internal promotion ratio such that it becomes a driver of ongoing success, and our people are provided growth and opportunity as the skills required in work evolve in the coming years.

Engagement with the Collinson Foundation is important to us, both in terms of the positive difference we believe we can make in our communities, and the culture we wish to foster within our business. Our target will ensure that a majority our people connect with the work of the Foundation.

We understand the importance of setting SBTs to drive climate action and are on the journey in this regard. These targets will be incorporated into our ESG strategy once this activity has been completed.

Similarly, we are committed to Good Data and will set further targets around this once our Good Data Principles have been fully developed.

Reporting and Disclosures

Through FY24, we have been developing the ESG strategy, to launch in FY25. For our next ESG Report published for FY25, we will restructure our reporting to align to the format of our new strategy and shall disclose further impacts.

This focus did not prevent us continuing to make positive progress through FY24, and we are delighted to share some of these steps forward in the remainder of this FY24 ESG Report.



Our progress: Environmental Action

Overview

In our FY23 ESG Report we shared how we had moved to a new corporate head office running off renewable energy, commenced our sustainable membership materials programme, introduced an electric vehicle scheme in the UK, progressed our sustainable lounge development, produced our first TCFD report and improved our GHG Emissions reporting to cover full global Scopes 1 & 2.

In this report, we are pleased to update on the progress of numerous initiatives and, for the first time, share our full global GHG Inventory inclusive of Scope 3.



Environmental Actions

Sustainable Airport Lounge Development

Airport Dimensions is a global leader in designing, constructing, and operating airport lounges and wider airport experiences. Within this business, we welcome over three million guests every year in our growing network, with locations at some of the world's leading airports across the United States of America, Europe, Middle East, and Asia Pacific. Under our brands, The Club, Club Aspire, No1 Lounges, sleep 'n fly, and Ambaar Club, Airport Dimensions provides award-winning hospitality and experiences for over 50 airport and airline partners. We have made sustainability fundamental to our ethos and are focusing on reducing our environmental impact and supporting our partners and wider communities.

Throughout FY24, development of the new Kyra Lounge at Hong Kong International Airport has been underway. The lounge, which opened in July 2024, is a joint venture between Airport Dimensions, SSP, and Travel Food Services (TFS) and exemplifies a strong commitment to sustainability, integrating eco-conscious practices and materials throughout both design and operation. Solar fins have been installed on the windows to help regulate temperature within the lounge, reducing the need for air conditioning and energy consumption. Additionally, the lounge features an innovative daylight harvesting system.

This “open-loop” lighting control adjusts artificial light intensity based on the availability of natural light, leading to significant energy savings and enhancing guest comfort. Kyra lounge also incorporates regionally manufactured furniture, reducing the carbon footprint of long-distance transportation.

In the UK, our No1 lounges set out on their Corporate Social Responsibility (CSR) mission throughout 2023. The new strategy focuses on four key pillars which reflect the commitment and objectives for making meaningful difference while guiding the sustainable development of the business. In terms of environmental action, No1 lounges ensure that all waste is separated accordingly and have incorporated food waste signs across all the lounges. Energy efficient lighting has also been installed, with 95% of the lounges using LED and environmentally friendly lighting.



Sustainable Membership Materials

Within our Travel Experiences division of CIL, we operate leading global airport lounge and experience programmes, including Priority Pass and LoungeKey. With a network of over 1,600 airport lounges and travel experiences in over 725 airports in 145 countries, our reach is extensive.

In our FY23 report, we updated on our programme to digitise our membership materials where possible, and to reduce our printed and distributed physical content. We shared our plan to remove all printed lounge directories and brochures for members during FY24. We are pleased to now confirm that this initiative was successfully implemented, with the full cessation of distribution confirmed since 1st November 2023.

We also shared our programme to transition our physical membership cards from virgin PVC to more sustainable materials, confirming that since May 2022 all new Priority Pass membership cards distributed within the EU have been produced from at least 70% PET G recycled and recyclable materials. We set an FY24 goal to ensure all new Priority Pass cards issued globally were produced using at least 40% recycled materials. In this FY24 report, we are pleased to confirm that we were successful in delivery. In our APAC region, all membership card fulfilments since January 2024 have been utilising cards made from 100% recycled Post-Consumer Poly Vinyl Chloride (rPVC). In our Americas region, our cards have all been made from 70% rPVC since April 2024.

Whilst the use of recycled materials is a positive step forward, driving digital adoption remains a key focus, and we continue to partner with our clients to accelerate digital transitions as soon as possible.

Improving our Estates

In our FY23 report we shared that we had sourced a new corporate head office in the UK, situated within the iconic More London Estate, powered by 100% renewable electricity and certified by EcoAct.

Through FY24, we have continued to make progress with our estates. Our Haywards Heath office in the UK has also transitioned to renewable energy, now sourcing the renewable standard REGO Backed Electricity which is a mixed source of 100% renewable electricity and is independently assured by EcoAct. Our Hong Kong office is proud to have become signatories of the Green Performance Pledge (GPP) together with Swire Properties. The GPP is a voluntary platform which offers tenants and landlords an array of tools and solutions to significantly improve energy, water and waste performance. By participating in this scheme, our office will contribute to more sustainable operations through enhanced data collection and monitoring and will be rewarded points for reaching specific performance levels. Tenants are recognised for their work and ranked on a scale from “member” to “platinum”, based on the total “green points” received.

We will continue to progress sustainability improvements across our estates through FY25.





Electric Vehicle Scheme (UK)

In our FY23 report we shared how we had just introduced a salary sacrifice car leasing scheme in partnership with Tusker, and that this scheme had been intentionally limited to electric vehicles. We are now pleased to update that as of 6th August 2024, we have 22 vehicles on the scheme, with an above average penetration rate for new programmes of 2.90% of eligible employees.

Through this scheme we seek to provide a cost-effective mechanism for our employees to transition to electric vehicles, and to reduce our emissions associated with employee commuting and business travel. As our leasing partner, Tusker also offsets the electric vehicle charge emissions associated with our scheme. This has seen a total of 40.03 tCO2 offset to date.



Partnership with FAB – Winner of best Eco-Loyalty Initiative

During FY24 we were awarded the Best Eco-Loyalty Initiative with First Abu Dhabi Bank (FAB) in the coveted International Loyalty Awards. With FAB Rewards, members can boost rewards via sustainable spending, offset carbon footprints, contribute to global reforestation, win prizes through gamification, redeem green benefits and contribute to environmental causes.

The FAB Rewards loyalty programme was transformed for COP28 in the UAE, fostering a greener future.

New features included:

- Earn Bonus Rewards at Green Merchants
- Tree for Spending' feature
- Use Points to Play – The Earth Game
- Coral Reef Ocean Restoration
- Green Merchandise
- Donations to Mastercard's Priceless Planet Coalition

The initiative has led to increased environmental awareness for its circa one million members while 8% of active members interacted with new features within three months. The engagement rate over 12 months averaged about 52%.



GHG Disclosures

This year, we are proud to have completed our first full global GHG inventory which will act as our baseline emissions for setting Science-Based Targets, and to identify emissions hotspots for which reduction pathways will be developed. The process to develop our inventory has also given us valuable insight into data gaps and where data quality improvements can be made to support the future data collection process. This work was conducted in partnership with Good Business, which developed and approved the methodologies driving the calculations.

Table 1: GHG Protocol’s Reporting Standards – Classification of Emissions

Metric	Description
Scope 1 emissions	Direct emissions arising from sources that are owned or controlled by the Collinson Group. Examples include the combustion of fuels in buildings and the release of refrigerant gases.
Scope 2 emissions	Indirect emissions arising from arising from purchased electricity, heating, and cooling.
Scope 3 emissions	All other indirect emissions associated with business activities outside of the Collinson Group’s operational boundary, further broken down into 15 categories across the value-chain.



Table 2: FY23 & FY24 Global Emissions (Scope 1, 2 & 3)

	Year ended 30 April 2024 tonne CO _{2e}	Year ended 30 April 2023 tonne CO _{2e}		Year ended 30 April 2024 tonne CO _{2e}	Year ended 30 April 2023 tonne CO _{2e}
Scope 1	2.55	14	Scope 3 (continued)		
Stationary combustion	0.4	-	4 - Upstream transportation and distribution	9,338	-
Mobile combustion	-	14	5 - Waste generated in operations	103	5 (UK only)
Process emissions	-	-	6 - Business travel	2,469	201 (UK only)
Fugitive emissions	2.2	-	7 - Employee commuting	2,922	-
Scope 2			8 - Upstream leased assets	-	-
Location-Based	1,186	750	9 - Downstream transportation and distribution	231	-
Market-Based	1,167	-	10 - Processing of sold products	-	-
Electricity (location-based)	1,186	750	11 - Use of sold products	43,430*	-
Electricity (market-based)	1,167	-	12 - End of life treatment of sold products	89	-
Heat and Steam	-	-	13 - Downstream leased assets	-	-
Cooling	-	-	14 - Franchises	-	-
Scope 3	75,581	206	15 - Investments	1,092	-
1 - Purchased Goods and Services	14,432	-	Total gross tonne CO _{2e} based on above (Location-based)	76,770	970
2 - Capital Goods	1,224	-	Total gross tonne CO _{2e} based on above (Market-based)	76,751	-
3 - Fuel and energy-related activities	251	-			

*Indicates emissions above the minimum boundary requirements of the GHG Protocol. Please see Category 11 - Use of Sold Products below for more details.



Notes and Analysis

Scope 1

The differences between FY23 and FY24 are largely attributable to accounting changes and additional coverage of scope. Notably, the reduction of Scope 1 largely reflects emissions from employee-owned vehicles where the Collinson Group is responsible for the fuel, moving from Scope 1 to Scope 3. Our Scope 1 emissions now include emissions associated with the use of natural gas in offices and refrigerant leakage.

Scope 2

The move to our new head office in London has resulted in a significant reduction in energy consumption as we have adapted a more right-sized office to accommodate our hybrid-working while located in a more modern and energy-efficient building. Both our UK offices have also transitioned to renewable energy, seeing a reduction of 26 tonne CO₂e.

Our owned airport lounges represent the highest proportion of our electricity consumption and the increase in Scope 2 reflects a combination of additional airport lounges being in operation and the identification of previously missing data. As tenants in the airports, we have limited ability to influence the procurement of electricity, however we continue to engage with our airport partners to transition to renewable energy sources where possible.

Scope 3 - Overview

The increase of Scope 3 reflects the full global inventory reporting compared with limited coverage in FY23. Capturing our global Scope 3 emissions for the first time is a major step forward and we now have a baseline as we progress our journey to setting Science Based Targets. As with all businesses, the main challenge of Scope 3 is around the complexity of data collection and categorisation as these emissions stem from a wide range of sources. Given the nature of our business, it was expected that Scope 3 would account for the largest proportion of our emissions and our first full GHG inventory now highlights the importance of engagement and collaboration with suppliers and partners for more comprehensive reporting as well as emissions reductions. We have summarised the findings of our GHG inventory and provided additional detail on our hotspots below.

Scope 3 - Category 1: Purchased Goods and Services

Purchased goods and services account for approximately 19% of total emissions, where the main driving factors are associated with the design and construction of airport lounges. Our Airport Dimensions team is working on enhancing the Design and Construction guidelines to include more sustainable practices and to work with contractors which can implement more sustainable construction solutions. It is however important to note that development in airport environments can be highly restrictive due to security measures and that we are in some cases limited in the choice of suppliers as this is regulated by the airports.

Professional, scientific, and technical services are also key drivers of purchased goods and services emissions, of which the highest contributors are mainly suppliers within the computer programming and consultancy fields. While we are heavily reliant on these types of goods and services as a business, understanding where these emissions occur provides us with valuable data and insights on how we can engage with suppliers and work together to reduce impact in our value-chain.

Scope 3 - Category 6: Business Travel

As detailed in our FY23 report, during FY24 we did source a new global corporate travel management partner, however implementation delays have meant that this partner has not been operational during FY24. Business travel emissions have therefore been calculated mainly using a spend-based approach, which may have resulted in an underestimation.

We are however, in the process of implementing a new Business Travel Policy which includes direction on more sustainable travel to reduce the associated emissions, alongside launching our new travel management solution which will enable us to track our global travel and associated emissions, monitor it and take further proactive action.



Scope 3 - Category 7: Employee Commuting

As part of our full GHG inventory, we issued a global employee commuting survey asking employees across our offices to share office location, number of days per week they commute to the office, transport mode, and distance for each leg of their journey. While we had responses from all offices, not all employees completed the survey, so emissions were therefore scaled up in accordance with number of respondents to number of employees based in each office. It was noted that petrol cars account for approximately half of commuting emissions, mainly in our Cape Town office. By incentivising more sustainable commuting measures like EV-schemes as we have done in the UK, or staff transportation, we will be able to reduce emissions associated with employee commuting.

Scope 3 - Category 11: Use of Sold Products

Use of sold products accounts for the largest proportion of our emissions, 57%, of which the majority is generated by lounge visits to third party lounges through Priority Pass (i.e. lounges that are not owned by the Collinson Group but can be accessed through our Priority Pass membership).

The GHG Protocol requires companies to report the Scope 1 and 2 emissions of end users that occur from the use of products that directly consume energy. Companies are also expected to include emissions from the use of sold products that indirectly consume energy, if deemed to be material sources of energy use or GHG emissions. With millions of customers using Priority Pass to access lounges all over the world, we expect the GHG emissions associated with the use of Priority Pass to be a significant portion of our total emissions. Our inventory and analysis have shown that approximately 99% of our emissions from the use of sold products is generated by the use of Priority Pass memberships, therefore disclosing these emissions is in line with the guidelines set out in the GHG protocol.

Activities associated with operating the lounges, such as food and beverage, other goods and services, and transportation and distribution are the main sources of emissions. As with the electricity in the lounges, we also have limited ability to influence other areas of operations where we don't own the lounges. However, we continue to work with our partners to reduce the impacts and take learnings from the improvements we have made in our owned lounges as detailed under "Sustainable Airport Lounge Development".

Electricity consumption within the third-party lounges is also a key driver of emissions for Priority Pass. As we have no insight into the use and source of electricity in these airports, we have used estimations based on the grid electricity factors within the countries. Therefore, lounges located in coal intensive countries have a greater impact per visit. This stresses the importance of collaboration with airports and partners to enhance GHG disclosures, but we do however recognise the challenge that airports are also reliant on the electricity grid in the countries which they are located and that the transition to renewable energy looks different in different parts of the world.





Our progress: Social Impact

Overview

FY24 was a period of consolidation and focus. In parallel with developing our ESG strategy and the Collinson Foundation, we placed significant focus on continuing to develop our Community Impact programmes.

We implemented and launched Benevity, our new software platform to drive our peoples' engagement with our community partners and programmes and were delighted to see immediate results with a 522% increase in volunteering hours delivered by our people, and a 54% increase in donations to charity through our colleague Matched Giving programme.

Following some people changes in key senior roles, we also took the time to review, refresh and re-launch our Diversity, Equity and Inclusion strategy; to complete our global reward review, designed to assess for relative equity and to re-balance where needed; and to progress our career framework and skills development programmes.

Data continues to remain a challenge, and a blocker in providing accurate and meaningful statistics in relation to some of our key focal areas. Enabling ESG through data forms a core part of our ESG strategy as detailed earlier in this FY24 report.



Our People

As an independent family-operated business, we do things a little differently, combining head and heart – intelligence and care – in all we do. Our independence gives us the flexibility to stay agile, with purpose, and to reinvest our profits into client success, talent development and innovation.

Caring for our people is within our DNA, and we are proud of our long history of compassionate decision making. As we evolve into the next era of our business, we are placing Engaging our People as a priority area within our ESG strategy.

We are committed to fostering a diverse team with an inclusive culture, a business where we invest in our people to develop their skills and careers, where we reward success, and where we collectively embrace delivering Good beyond profit.

We know there is lots of progress for us to make, and we are facing that challenge head on. Whilst not yet delivering the desired impact on our metrics, our actions in FY24 form the building blocks of the changes we want to make over the coming years.

Our Values

Our four values guide our work, how we spend our time, and how we work together. In FY24, we reviewed and tweaked our values to ensure they remain current with who we are and how we'd like to develop.



Do the Right Thing

We believe in respect for all and in making the right choices. We're passionate people who give a damn about our work, our clients, and having a positive impact on those around us however big or small that might be.



One Team

We encourage a together mindset. That means we work without ego to support each other, as well as our clients and partners.



Act Smarter

We believe in using insight to support our decision-making. Data drives innovative thinking and better ways of working.



Take Action

We're entrepreneurs and innovators. We keep ourselves open to new ways of meeting consumer needs and delivering value for our partners. We believe in the absolute importance of seizing opportunity and moving with purpose and speed in all we do.



Our partnership with

We continued our partnership with Shadow Careers in Cape Town, South Africa. Having employed an initial intake of 20 students to our customer centre operations, we worked to support their transition into the workplace and have been pleased to maintain a 45% retention ratio. A second intake of 10 students will join us in FY25.



Engaging our People

We are committed to listening to and learning from our people to create an inclusive workplace. In new hire onboarding, we introduce the importance of Diversity, Equity and Inclusion at Collinson, alongside the family culture we seek to foster, and we reinforce this at various touchpoints on an ongoing basis.

We conduct an annual colleague engagement survey to understand how people feel working at Collinson, and in FY24 we were delighted to see an 85% participation rate (up from 65% in FY23) and an overall engagement score of 80% (up from 76% in FY23).

Members of the leadership team host quarterly townhalls open to all people across Collinson, where strategic plans and performance updates are shared, and where all our people can ask questions. Smaller townhalls with an operating company or team focus are also held on a frequent basis, following a similar pattern.

We also run Speak Up, a mechanism for our people to raise any concerns for review by nominated representatives of our leadership.



Developing our People

We know it is our people that fuel our success, and we are committed to helping them grow and drive value across our business. We believe in empowering our people to develop and grow through skills and experiences that ultimately realise their career aspirations and in fostering a culture of continuous learning and growth.

We retain an in-house talent development team to support our peoples' learning experiences.

Our flagship Agility Gyms programme provides colleagues with over 90 sessions to help them grow through skills-based training relevant to their role, or softer skills to achieve greater wellbeing or to adopt a growth mindset.

Performance at Collinson is a continual process. We operate in 120-day sprints, aligned to tri-annual objectives reviews and career development discussions.

In FY23, we launched our new Career Framework, a comprehensive levelling process that maps roles and skills into a consistent model, helping all our people to understand where they are within their careers, and creating a consistent way to give feedback and evaluate performance.

In FY24, we added Skills Mapping, a structured process that identifies the skills associated with success in each role and a tool for our people to map existing capability alignment. This allows them to identify areas for development and focus on where they can make the biggest strides.

We will be seeking to drive this forward under our ESG strategy, as we focus on building skills for performance and progression. Through FY25 we will be launching our Career Pathways programme, building on the Career Framework and Skills Mapping, to ensure our people can plot a course to meet their aspirations and take ownership of leading their success.

Rewarding our People

We are committed to ensuring that within Collinson, there is an absence of significant pay differentials, considering variables such as role, level, location performance, and other pertinent factors.

During FY24, we conducted a comprehensive global pay and benefits equity analysis. From this exercise, we have introduced Compa Ratios alongside performance metrics when reviewing individual reward. Through this approach, we will continue to take a proactive approach in ensuring any identified areas of inequity in reward are addressed.

Beyond core remuneration, our approach to benefits provides our people and their families with resources to help them thrive. We offer a wide range of benefits including private healthcare and wellness support, family building and care resources, retirement savings, and Priority Pass membership.

Our Family Matters programme is our way to support colleagues wherever they are on life's journey and to foster an inclusive family culture. Under this programme in FY24, we enhanced our maternity and paternity policies and introduced adoption and carers policies to support our people at different stages of life.



Diversity, Equity, and Inclusion (DEI)

As a global business, we pride ourselves on the immense diversity of our talented and passionate people around the world, and firmly believe this diversity is a key factor in our success. Through our world-leading programmes, our products and services extend to over four hundred million people worldwide, and so our diversity is therefore essential in creating experiences that are relevant, accessible, and valuable for users around the world.

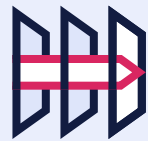
In FY24, our new Global Director of DEI conducted a full review of our pre-existing DEI strategy, and introduced revisions designed to enhance cognitive diversity throughout the Collinson Group, and to truly drive the changes we wish to see.

Our new DEI strategy centers around four key pillars:



Find

How we recruit highly qualified underrepresented people who contribute to the diversity, and the cognitive diversity of our internal community



Grow

Providing resources that support the career growth and development of underrepresented people, allowing everyone to thrive



Keep

Creating a culture where everyone is seen, heard and valued by normalising inclusive behaviours



Embed

Applying a DEI lens to policies, programmes and products to achieve our mission and drive the business forward

Under these pillars we are developing tangible actions to help drive change within our business.

In FY24, we developed and delivered hiring manager training to educate on the risk and impact of bias, and the importance of impartiality in hiring; and we introduced a new psychometric assessment to help us understand and celebrate diversity of thought in our decision making. We also continued to support underrepresented people through our mentoring, coaching and leadership programmes, fostering the growth and retention of diverse talent.



As part of our revised DEI strategy and aligned to our desire to create an inclusive environment for all our people, we transformed our employee networks into our Collinson Resource Groups (CRGs) – dynamic and inclusive communities that embrace our differences, ensuring every colleague feels recognised, valued, and empowered to make a meaningful impact.

Open to all colleagues and serving at least one traditionally underrepresented group, our CRGs offer more than just a sense of community. They function as centers for professional development, providing coaching, mentorship, and valuable insights that inform and enhance Collinson’s initiatives.

Our five global CRGs are:



Differently Abled@

values disability, neurodivergence and long-term ill-health conditions as a central part of intersectional identities. It exists to cultivate a community support system, offer professional development and resources for disabled, neurodivergent, and long-term ill employees, and provide learning opportunities for allies.



Kaleidoscope@

is dedicated to empowering and amplifying the voices of our racially diverse communities and acts as a key influencer in breaking down barriers, to elevate and create a diverse pipeline of talent. Kaleidoscope@ is open to all who seek to support and establish a more balanced, ethnically diverse employee population.



Interfaith@

has a mission to empower those with religious or spiritual beliefs and cultures to be their authentic selves. It is focused on bringing together employees from across the globe of different races, ethnicities, and cultural backgrounds to facilitate learning, build empathy and promote inclusion.



Women@

seeks to create an inclusive environment where every member feels heard and empowered. To do so, it aims to raise visibility of issues facing women in our organisation and advocate for equitable solutions, provide professional development resources, and facilitate collaboration to encourage emerging women leaders.



Proud@

is designed to provide a safe and supportive space for our LGBTQ+ community, regardless of sexual orientation or gender identity

We know that DEI work is a continuous journey. As our business landscape evolves, we will constantly assess and refine our DEI strategies. Our commitment is to cultivate an enriching environment for our global workforce, enabling our people to perform their best work, no matter where they are.



Our 2023/24 UK Binary Gender Pay Gap Reporting

The binary gender pay gap is the difference between the average earnings of those that identify as men and women, expressed relative to men’s earnings. Reporting on this pay gap is required under UK regulation, however we recognise that by focusing exclusively on employees that identify as men or women, the binary gender pay gap report is unable to include all of our people.

Outlined below are our binary gender pay results which include all relevant people employed by Collinson in the UK for the year 6 April 2023 to 5 April 2024. We are reporting that:

- We have a mean hourly pay gap of 26.2%.
- We have a median hourly pay gap of 24.4%.
- We have a mean bonus pay gap of 63.6%.
- We have a median bonus pay gap of 75%.

In addition to our hourly pay and bonus pay gap results, the table below shows the proportion of women in each pay quartile as well as the proportion of people receiving a bonus in 2024.

Equitable compensation is an integral component of our commitment to advancing diversity, equity and inclusion at Collinson. It is crucial to clarify that the binary gender pay gap – reflecting the difference in average pay between men and women – is different from equal pay, where individuals performing jobs of equal value receive equal remuneration. At Collinson, compensation is determined by the role, not the individual’s identity. However, we know that we are most successful when our teams at all levels reflect the world around us. Currently, women at Collinson are underrepresented in senior levels and in technical roles.

The persisting factor contributing to the pay gap in the UK is an uneven representation of genders within our workforce. While 47.9% (+1.4% from previous report) of our overall workforce are women, women in Leadership positions in the UK represent 20.8% (-2.8% from previous report) which is a significant driving factor in our gender pay gap differentials.

Increasing female representation in Leadership positions in all geographies forms a strategic priority within our ESG strategy.

	Mean	Median
% Pay Gap	26.2% (+0.3% change on 2023)	24.4% (+0.1% change on 2023)
% Bonus Gap	63.6% (+11.8% change on 2023)	75% (+47.8% change on 2023)

Proportion of Women by Pay Quartiles

	2024	2023
Lower	59.0%	59.5%
Lower Middle	58.4%	56.6%
Upper Middle	44.9%	43.4%
Upper	27.7%	26.5%

Proportion of Employees Receiving a Bonus

Women	94.7%
Men	94.6%



Our Suppliers

We are committed to Responsible Procurement, and seek to build diverse, sustainable and ethical supply chains.

As part of this commitment, in FY24, we were pleased to sign up to the CIPS Corporate Ethics Register and achieve the CIPS Corporate Ethics Mark. In doing so, we ensured all members of our Procurement team undertook training and assessment in ethical sourcing and supplier management, and we cemented our commitment to adopting ethical values in how we source and manage suppliers.

Through FY24, we continued to roll out our revised Expectations for Ethical Supply – the guiding principles that shape our relationships – and continued to enhance our sourcing, vetting, contracting and supplier management processes. We continued to embed sustainability into our sourcing processes and continued working to include sustainability principles into our most significant contracts.

We went to market to source new global solutions for both corporate travel management and contract lifecycle management, both of which will be implemented during FY25, and will have a positive effect on our ongoing sustainability transition.

Data remains a key challenge, and we are currently unable to provide meaningful data capturing our overall diverse supplier usage. However, under ADHL especially, we have been delighted to see a significant proportion of our third party spend provided to diverse suppliers.

We will continue working on our data flows through FY25.



Our Communities

Our Community Impact programme is at the heart of everything we do. We are committed to making a meaningful and positive impact in the communities we live and work in and every year we invest a significant proportion of our profits into supporting charities, non-profits and community groups around the world.

Over the past year, the world has been faced with global shocks and unprecedented challenges – natural disasters, ongoing conflicts, and the escalating global cost-of-living crisis. In light of this, we have continued to buck the trend of declining community investment, as reported by the Charities Aid Foundation, and have increased our total investment in Community Impact programmes to a level now equivalent to 2% of profit.

In FY24, we continued to partner with charities to provide critical support to the most vulnerable populations, focusing our impact in three key areas.



Education and Employment

driving social mobility by creating opportunities for employment and routes into education for young people.



Entrepreneurship & innovation

championing entrepreneurial thinking and fostering new approaches and leveraging technology to enable more efficient, scalable, and sustainable solutions to complex social issues.



Supporting people in times of crisis

reacting immediately when a disaster strikes, ensuring support reaches those who need it the most as quickly as possible.

Through our fundraising, charitable partnerships, corporate donations, and volunteering, we supported more than 350 charities around the world in FY24, including:

- **£185k donated to global emergency response**, primarily through our partner Save the Children;
- **Over 400,000 beneficiaries**, from those who received live saving aid following emergencies including the earthquakes in Afghanistan and hurricane Otis in Mexico, to young people who have found full time employment via outreach programmes.
- **Over 4,500 volunteering hours** completed by our people, both in work and personal time — an increase compared to FY23, with more than five times as many hours contributed to our communities
- **£100k donated to charities** through our Matched Giving programme.

Last year we continued to mature our approach to calculating the impact of our Community Impact programme. This year we aligned our programme to the Business for Social Impact Framework, which allows us to have a more robust measurement standard, to understand the difference our programme has made to our communities. By measuring our activities through three pillars: Inputs, Outputs and Impacts, we have been able to better understand the success of our programme. This more robust measurement is in part why our Community Impact results this year have shown a significant increase from our FY23 results.



Engaging and empowering our people

A core part of our Community Impact programme is engaging and empowering our people to give back to the causes that they care about. Fundraising, giving, and volunteering have always played a crucial role in our company culture and approach to giving back. We actively encourage our employees to support charities in their local communities, allowing them to support to causes close to their hearts, and we support our people to maximize the impact they have.

Matched Giving

Our Matched Giving programme gives our people a chance to boost their fundraising efforts as well as increase charitable donations, with the Collinson Group matching the first £250 of funds they raise for, or donate to, registered charities. In FY24, 27% of our people participated in our Matched Giving programme, donating to charities and causes that they care about, a marked increase from 2023, in part due to our introduction of our new online giving platform. Over £100,000 was donated to charities through our colleague matched giving program to almost 300 different charities. Most of these donations went to charities focused on either emergency response, healthcare and health research, and social welfare.

In FY25 we will be expanding our Matched Giving Programme, increasing our matching levels to £1000 per person and continuing to simplify the way colleagues can participate. After expanding payroll giving successfully in the UK in 2024, we are also now launching payroll giving in the USA.

In-Kind Donations

In addition to monetary donations and volunteering time, we work with charities to offer in-kind support. We continue to provide access to meeting spaces at our London and Haywards Heath offices, as well as in-kind donations to local charities such as food parcels for food banks.

Volunteering

Our volunteering programme encourages our people to volunteer for the charities and the causes they care about. To support our people, we have actively worked to incentivise and to reduce barriers to volunteering.

We have increased our volunteering allowance from one to three days per person per year, and we have created partnerships with local organisations, such as the Felix Project, Fareshare, and DONS Local Action Group, all of which are working to address food poverty in the UK. These partnerships make it easier for volunteers to access volunteering opportunities, especially when looking to do so in teams.

To further encourage participation, we have piloted rewards for those who volunteer, both during and outside of work. Colleagues who volunteered in FY24 received £10 for every hour volunteered to donate to the charity of their choice. As a result of this successful pilot, we will be rolling out an expanded global volunteer rewards programme in FY25.

These changes have led to a significant increase in volunteer hours, with over 4,000 hours contributed - up from just 750 hours in the prior year. We are incredibly proud of our employees' dedication to volunteering and the tangible differences they have made in their local communities.





Supporting people in times of crisis

We have a longstanding partnership with Save the Children, supporting their global Emergency Fund since 2022. This vital resource enables rapid response to the escalating humanitarian crises worldwide, delivering lifesaving aid, essential supplies, education, and livelihood support to children and families.

Estimates suggest that nearly 300 million people worldwide – or one in 27 – will require humanitarian assistance during 2024. That is why our support has never been more crucial.

In the past year:

- **We Contributed over £140k** to the Emergency Fund
- **Raised an additional £15k** through our staff fundraising efforts. This includes Christmas Jumper Day, running the London Marathon and ad-hoc fundraising events
- **Provided emergency support** to over 82,000 beneficiaries who have been impacted by disasters.

Humanitarian crises are becoming more frequent and lasting longer, making it harder for families to recover before the next crisis hits. By supporting the Emergency Fund, it's meant that staff and local partners could get aid to children and communities impacted by disasters in the very first hours, often even before the wider public learns what's happened.

The Fund addressed the needs of children and families affected by several crises and disasters, including:

- **Conflicts displacing families**, including in Gaza, Sudan and the Democratic Republic of the Congo (DRC);
- **Worsening hunger and drought** in the Horn of Africa; and
- **Devastating earthquakes** in Afghanistan, Türkiye and Syria.

Last year, the Fund supported over 26 million people, in 59 countries, including 14.7 million children. It has provided children and communities with the lifesaving support they needed – from food, water, and medicine to the essentials they can't carry like safe shelter, education and mental health support. Increasingly the funding is used for anticipatory action and preparedness, with almost 20% spent on disaster preparedness.

We remain committed to supporting the Emergency Fund, continuing our corporate donation and encouraging staff fundraising.



Education and employment

We are committed to driving social mobility, focusing on creating opportunities for employment and pathways to education, particularly for young people. We believe in the power of providing access to opportunities helping people to achieve their full potential. Through our partnerships, we aim to equip individuals with the skills, resources, and support they need to thrive in their careers and education.



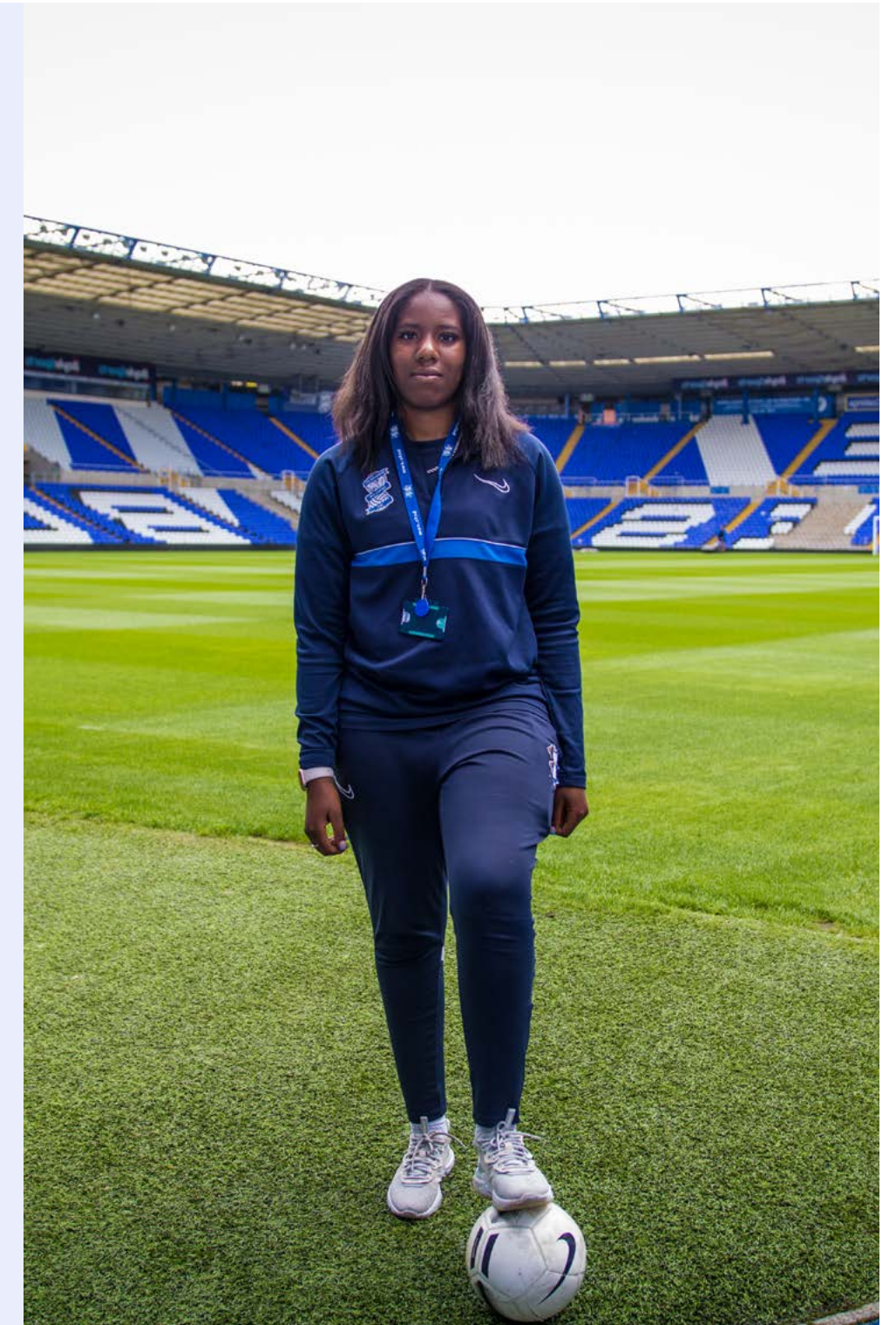
Collinson is a founding partner of Coach Core, a UK-based employment and education charity, which drives social mobility through sports apprenticeships. Coach Core, works across the UK, targeting 16-24-year-olds who face barriers to education or employment, delivering impactful coaching apprenticeships that develop the talents of young people and provides them with a range of vital skills for sport, work, and life.

This year we have continued to mature our partnership, with increased volunteering, employee-led fundraising and participation in events. This year we also welcomed Coach Core into our offices on a permanent basis, allowing them to save on overhead costs, access our facilities, and better foster collaboration with our teams.

Advancements this year:

- **Donated over £60k**, including colleague led fundraising activities
- **Participated in Coach Core events**, including a charity sports day, and fundraising events including the London Landmarks Half Marathon
- **Provided skilled volunteers** to support with charity needs including CV advice, Salesforce advice, graphic design for fundraising packs and legal guidance for partnership agreements.

Our support for Coach Core in 2024, equates to the funding of 17 apprentices, helping them to gain vital skills, qualifications, and employment experience; in turn these apprentices have delivered 20,000 sports coaching sessions to help 290,000 people lead healthy, positive lives.





Girls Impact Fund

In 2023 we joined Save the Children’s Women’s Network as an inception corporate partner in a new phase of our partnership, providing funding to the Girls Impact Fund. The Girls’ Impact Fund paves the way for a new approach to how together, we support girls, channelling specific funding for programmes and activities designed for, and with, girls. It allows them to support innovations and activities that empower girls to act and lead community-based solutions to violence against women and girls.

By investing in these programmes, we are helping to empower the next generation of female leaders to take action within their communities, and to combat violence against women and girls. Recognized by UN Women at the United Nations General Assembly for its critical role in fostering girls’ leadership, the Girls Impact Fund is a testament to the power of girl-led innovation and advocacy. Through this partnership, we are aligning with Save the Children’s broader ambitions on gender equality, directly contributing to initiatives that enable girls to thrive and lead. Together, we are not just funding programmes—we are fuelling a movement for gender equality and girls’ empowerment globally.



Pathway to Birmingham university

We support the Pathways to Birmingham (P2B) programme, which is the University of Birmingham’s scheme designed to address the barriers to higher education faced by students from underrepresented and disadvantaged backgrounds. P2B plays a crucial role in levelling the playing field; by providing targeted support, it helps students to reach their full potential. This programme is not just about opening doors to the University of Birmingham; it’s about giving every young person the chance to succeed, regardless of their background.

Pathways to Birmingham (P2B) students are often the first in their family to attend university, attend a low performing school, come from a low-income household, are currently young carers, or have been through the care system themselves.

This year Collinson supported five students through the P2B programme, with a £4,500 grant. The financial support is needed to ensure they can stay at Birmingham and succeed in their course, covering essential costs like bills, food, daily travel to campus and books.

There is incredible evidence demonstrating how Pathways to Birmingham has had a transformational impact on the lives of graduates over the last 10 years, with 84% in employment, higher than the UK average of 75.4%.





Corporate Governance

Overview

TCG is committed to maintaining high standards of corporate governance.

The Board of Directors (the Board) is responsible for ensuring that the Company operates within a framework of robust governance, transparency, and accountability, fostering long-term value for shareholders and stakeholders.

The Board of Directors

The Board comprises six directors including two independent Non-Executive Directors.

As at 30th April 2024, the four Executive Directors are the Founder and Chairman of the Company, the Chief Strategy Officer, the CEO of Collinson International Limited, and the Chief Financial Officer. Our Board composition reflects the family-owned and operated private nature of the Company, and as the shareholders remain active in the day to day running of the business, the separation between executive management and board oversight is less pronounced. An equal split of family and non-family members on the Board, and the presence of two independent non-executive directors, ensures appropriate scrutiny and challenge.

The Board is responsible for setting TCG's strategic direction, overseeing management, and ensuring that TCG meets its legal and regulatory obligations. The Board meets regularly and has a formal schedule of matters specifically reserved for its decision.



Board Committees

For the year ended 30th April 2024, the Board established the following committees to assist in the execution of its responsibilities. Each committee and the Group Strategy Team operates under clear terms of reference which are reviewed annually and maintained by the Company Secretary.

Global Audit Committee

The Global Audit Committee comprises of a Non-Executive Director and two Executive Directors and meets at least three times each year at appropriate intervals in the financial reporting and audit cycle. Its primary responsibility is the integrity of the Groups financial statements, and the effectiveness of internal controls, the performance of the internal audit function, and the performance and independence of the external auditors.

Global Risk Committee

During the year ended 30 April 2024, Risk Reports and the Risk Register, containing relevant risks including climate related risks were provided and discussed at quarterly Board meetings. During 2024, the Group Risk Committee was reconstituted as the Global Risk Committee (GRC) and is now chaired by an independent Non-Executive Director, meets quarterly, and operates under new terms of reference. The other members of the GRC include three Executive Directors and a senior leader who is accountable for Group Risk. The committee shall advise the Board on the Company's overall climate risk appetite, tolerance and strategy, and the principal and emerging risks the company is willing to take to achieve its long-term strategic objectives.

Global Investment Committee

The Global Investment Committee comprises two Executive Directors and a senior leader from the Group and meets at least four times each year. The purpose of the Global Investment Committee is to operate in line with the delegation provided by the Company to approve investment cases up to an annual limit set out in the approved budget and up to an agreed threshold per case. The Global Investment Committee reports to the Board at its quarterly meetings.

Group Strategy Team

The Group Strategy Team, chaired by the Chief Strategy Officer, comprises two Executive Directors, four senior leaders from the Group, and an independent advisor on responsible business. It meets on at least a tri-annual basis and more frequently as required. The purpose of the TCG Strategy Team is to develop corporate strategy, consider appropriate capital allocation, monitor and oversee progress of the Operating Businesses against strategic objectives, lead on mergers and acquisitions, and develop group wide frameworks on culture and behaviours, branding and ESG. The Strategy Team is authorised to make recommendations to the Board for approval.



Risk Management

Our aim is to embed risk management policies and procedures which are proportionate to the business, understood by everyone and provide management and the Board with information to make risk-based decisions. We have adopted the 3 lines of defence model, working closely with all areas across the business, to help identify and assess risks, set targets and actions to react to and treat risks. Business unit risks are aggregated to identify key trends or risks which could have a significant impact on business objectives and, together with the strategic risks identified by management, form the key risk register.

The process of risk identification, assessment and management is addressed through a framework of policies, procedures, and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with Code of Conduct, regulation, legal and ethical standards is a high priority for management and the risk management function.

The Board is responsible Group's strategic direction and approving the Group's risk appetite, determining the nature and extent of risk the Group is willing to take to achieve its objectives. The Board is also responsible for effective management of operations and the internal control framework to monitor financial risks and control effectiveness.



Review of Corporate Governance

The Board reviews the Company's corporate governance framework regularly to ensure it remains appropriate and effective. The Board is committed to continuous improvement in governance practices and will consider the adoption of new guidelines and best practices as they emerge.

The Board believes that strong corporate governance is essential to TCG's success and long-term sustainability. The Board remains committed to upholding the highest standards of governance in all aspects of TCG's operations.

ESG Governance

TCG's Chief Strategy Officer is both the accountable Board member for our ESG strategy and reporting, and the chair of the Group Strategy Team.

Our VP of Procurement and ESG is a member of the Group Strategy Team, with a direct line into the Board, and is the senior leader responsible for the development and implementation of our ESG strategy, for agreeing and tracking our relevant metrics and targets, and for producing our reporting and disclosures.

The TCG Strategy team also comprises our Chief Financial Officer, Chief People Officer, SVP of Group Strategy and Corporate Development, and SVP of Legal and Risk. This representation allows our sustainability concerns to be considered through various strategic, risk, finance and people lenses.

To ensure effective delivery of our ESG strategy, our VP of Procurement and ESG leads an informal cross-functional ESG Management Team comprising senior managers from relevant group enabling functions, and a TCFD working group comprising the SVP Group Strategy and Corporate Development, VP Risk, VP Financial Planning and Analysis, and Sustainability Manager, responsible for reviewing business strategy and risks in consideration of climate matters and for producing our annual TCFD Report.

Working with the ESG Management team, each Operating Business also then develops its own sustainability action plan within its strategic development framework, and convenes an Operating Business sustainability focal team, to ensure it operates within the TCG principles and guidance and delivers the expected transition action.



The Collinson Group Board

(Retains sign off and final approval of the strategy and business plans)

Colin Evans

David Evans

Christopher Evans

Jon Holmes

Lorraine O'Brien
(NED)

Robert MacLean
(NED)

The Collinson Group Strategy Team

Sets Corporate Strategy, Capital allocation, ESG, Culture and Behaviours, Brand Guidance, Performance monitoring, leads on M&A



Operating Businesses and Leadership



Christopher Evans
Collinson International



Lawrence Watts
Collinson Insurance



Mignon Buckingham
Airport Dimensions



Colin Evans
ValueDynamx



David Evans
Collinson Investments



Taskforce for Climate Related Financial Disclosures (TCFD)

We produced and published our second TCFD Report for FY24, following the TCFD framework in assessing our Governance, Strategy, Risk and Metrics in relation to climate change. While on a summary level our business remains resilient in the short to medium term, we appreciate the climate challenges the global population faces, and in particular the travel sector, and we shall continue to take steps to reduce our impacts and to manage our business in line with the risks and opportunities identified. Our full FY24 TCFD Report is available on our website: [Home | Collinson Group](#).

Streamlined Energy and Carbon Reporting (SECR)

We have continued to comply with the SECR reporting requirements in the UK. Our relevant GHG Disclosures are presented within our Annual Report for The Collinson Group Limited.

Energy Savings Opportunity Scheme (ESOS)

We have continued to comply with the UK ESOS Phase 3 requirements, having completed our assessment and submitted it to the Environment Agency ahead of the statutory deadline.

Gender Pay Gap

We continue to comply with our obligations to report under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 and have included our Gender Pay Gap Report for FY24, with a snapshot taken on 5th April 2024, within this ESG Report on page 29.



Modern Slavery

We continue to comply with the Modern Slavery Act 2015 and published an Anti-Slavery and Human Trafficking Statement to cover the period for FY24. This is available on our website: [CS10951 ESG Modern Slavery Statement \(collinsongroup.com\)](#) and on the UK Government's Modern Slavery Register.

In this statement we were once again pleased to have zero reported incidences of modern slavery or human trafficking.

ESG Ratings Assessments (CDP & EcoVadis)

ESG ratings assessments evaluate the sustainability impacts of an organisation and give us insight on how well we are doing in terms of environmental sustainability, social and labour practices, and corporate governance. We have seen an increased expectation from our clients to provide sustainability data, and we fully endorse the importance of end-to-end value-chain collaboration to address sustainability issues.

With that firmly in mind, we once again completed a CDP assessment during FY24, achieving a score of D. This improved rating (from D-) reflected our progress in progressing to full Global Scope 1 and 2 reporting but was limited by our lack of reduction targets. We have committed to setting science-based targets by December 2025 and are currently baselining our data to inform our scenario planning and target setting activity.

As outlined in our FY23 ESG Report, in our first time completing the EcoVadis assessment, we scored 34/100. In FY24, we worked through an action plan to improve. We have decided to defer our second Ecovadis submission whilst our ESG strategy work is being prioritised, however we are committed to completing this assessment and will share our score in our FY25 ESG Report.



