

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE REPORT

Environmental and Social Responsibility Committee Report

Chair, Environmental and Social Responsibility Committee
Camilla Hughes



Committee members and attendance

Name	Position	Attendance
Camilla Hughes	Chair	👤👤👤
Stephen Garvey	Member	👤👤👤
Robert Dix	Member	👤👤👤
Pat McCann	Member	👤👤👤

Quick facts

- > The Environmental and Social Responsibility ('ESR') Committee was established in July 2021.
- > Camilla Hughes has chaired the Committee since it was established.
- > All committee members but one are Independent Non-executive Directors.
- > The committee met four times during the year ended 31 December 2022.
- > The Chief Strategy Officer and Head of Sustainability were invited to all meetings.

Link to terms of reference

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

On behalf of the committee I am pleased to present the ESR Committee report for the financial year ended 31 December 2022.

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

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

Committee's key roles and responsibilities

The Board strongly believes that sustainability is an inherent part of our business. As a Group, we are committed to playing a leading role in achieving a sustainable future. As a committee, our responsibilities include:

- > Reviewing the environmental and social responsibility targets and areas of focus as set out in the Group's strategy;
- > Ensuring compliance with the evolving regulatory disclosure landscape in respect of sustainability;
- > Investigating any statutory prosecutions or notices in relation to environmental and community issues and make recommendations to the Board regarding any action to be taken; and
- > Considering budgetary and financial implications of the environmental and social responsibilities strategy.

Areas of focus for the committee in 2022.

The committee reviewed the Group's approach to sustainability, its environmental and social responsibility targets and the progress being made against these. The main areas of focus in 2022 are outlined below.

- > Development of the Group's Net Zero Transition Plan.
- > Materiality assessment.
- > Preparation for the Corporate Sustainability Reporting Directive ('CSRD').
- > Equity, Diversity and Inclusion ('ED&I').
- > Ongoing sustainability workplan.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE REPORT CONTINUED**Committee activities in 2022**

February 2022	May 2022	September 2022	November 2022
> Discussed in detail the results of the Great Place To Work ('GPTW') Survey.	> Received an update on external developments such as sustainability-related policy, legislation and important reports in Ireland and worldwide.	> Received an update on external developments such as sustainability-related policy, legislation and important reports in Ireland and worldwide.	> Received an update on external developments such as sustainability-related policy, legislation and important reports in Ireland and worldwide.
> Received an update on the Group's progress on its ED&I strategy.	> Received an update on the evolution of CDP.	> Received and considered the outputs of the Group's materiality assessment carried out by an external provider.	> Received an update on the Net Zero Transition Plan and proposed next steps to the Board for approval.
> Discussed the proposed Health and Safety Culture approach.	> Received an overview of the Group's approach to materiality and stakeholder engagement.	> Received an update on the Net Zero Transition Plan.	> Received and considered the ED&I strategy and Gender Pay Gap report.
> Received an update on the 2022 sustainability workplan.	> Received an update on the Net Zero Transition Plan.	> Received an overview of the proposed approach to biodiversity.	> Received an update on CSRD preparation.
	> Received and considered climate and ESG risks.	> Received an update on CSRD preparation.	> Discussed the 2023 sustainability workplan and budget.
	> Reviewed structure, organisation and resources with respect to sustainability.	> Discussed the 2022/23 sustainability workplan.	> Reviewed and approved the Terms of Reference for the Committee.
	> Considered next steps on 2022 sustainability workplan.		

The main focus throughout the year was the development of the Group's Net Zero Transition Plan. The committee received ongoing updates from management as work on this progressed in order to understand the options emerging and the commitments to be made.

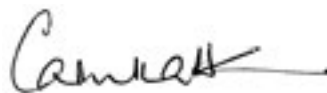
As key stakeholders, the committee participated in the Group's materiality assessment which was carried out, by an external provider, to determine the most important sustainability issues. We also received and discussed the outputs of this assessment which allowed us to better understand the key priorities for a range of stakeholders, both internal and external.

Social aspects of sustainability also formed a key part of our agenda in 2022. This included understanding staff priorities through our GPTW survey results, our evolving approach to Health and Safety culture as well as an ongoing focus on ED&I including our first Gender Pay Gap report.

The committee also reviewed and approved the sustainability workplan presented by management.

As a standing item, the committee reviewed future obligations and recent external developments with respect to standards and legislation and assessed the Group's preparedness for these. These included the CSRD, the Gender Pay Gap Information Act 2021, the Climate Action Plan, the net zero standard from SBTi and the establishment of the International Sustainability Standards board.

I am pleased to conclude that the ESR Committee has made continued progress in its second year. With sustainability now fully embedded into our business strategy and at the core of future strategic decision making, I am looking forward to further evolving the Group's sustainability approach to respond to the needs of our stakeholders.



Camilla Hughes
Chair, Environmental and Social Responsibility Committee