

\*ir department...

# ESG REPORT

2024



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## Message from the Managing Director

I am pleased to present our second annual sustainability report.

As we publish this report, the link between financial performance and sustainable business practices has never been stronger thanks to the uptake of investment-focused ESG reporting standards across the globe.

The investment community is seeing the first wave of corporate reports based on the trailblazing European Sustainability Reporting Standards (ESRS), which sets benchmark standards for ESG materiality assessment and accountability. Locally, the Australian Sustainability Reporting Standards (ASRS) were recently published, giving Australian companies a clear set of guidelines for communicating ESG information to investors. As the quality of corporate ESG disclosures improves, we're also seeing increasing regulations and heightened investor scrutiny around climate change, greenwashing, and governance transparency. These changes underscore the growing importance of embedding ESG considerations into business strategy and board oversight.

As an Investor Relations firm, we recognise the fundamental role we play in supporting our clients to communicate their

ESG position to the standard the investment community now expects.

With that in mind, this year we improved our own ESG reporting capability by completing a double materiality assessment, which is a foundational activity in best practice ESG program management. By taking a double materiality approach to our program, we identify the sustainability issues that most affect our financial prospects as well as those where our business has the greatest impact on the world around us. This 360 approach is recognised as the most comprehensive way to manage and mitigate ESG risks, and capitalise on opportunities.

We remain committed to embedding ESG into our business strategy and operations year-on-year, and we look forward to sharing our journey with you.

**Jane Lowe**  
**Managing Director,**  
**IR Department**





# Our approach to sustainability

IR Department is a privately-owned and managed boutique investor relations firm. Our core team comprises 6 employees and 6 independent contractors located around Australia.

Our sustainability program has two aims: to ensure the long term viability of our business, and to stay up-to-date with the latest ESG reporting requirements so that we demonstrate good practice to our clients.

Given that we do not have a legislative requirement to produce corporate sustainability reports and our audience is general in nature, we've chosen not to formally adopt a reporting framework but to demonstrate instead the key elements of best practice reporting across the leading frameworks:

- Accuracy and transparency
- Relevant information about our material impacts, risks and opportunities
- A focus on progress made since the last reporting period, including the metrics and targets we use to define success.

## **Materiality**

During the reporting period we were able to complete one of the most fundamental activities for good sustainability management and reporting; a double materiality assessment. To complete the assessment, we considered the topics from the Global Reporting Initiative (GRI) as the leading framework for impact materiality, and from the Sustainability Accounting Standards Board (SASB), which remains a leading framework for financial materiality since it was absorbed by the International Financial Reporting Standards (IFRS). We also considered the new Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 and the heightened awareness of climate change that it has created on the Australian corporate reporting landscape.

Our stakeholder engagement for this first iteration of our double materiality assessment was limited to industry research and anecdotal feedback from our clients and employees that we received throughout the year. We aim to enhance our materiality assessment in the 24-25 reporting year by considering appropriate ways to directly engage key stakeholders such as our employees, clients and the investment community.



# Progress toward our objectives

2023-2024 Objective	Progress	2024-2025 Objectives
Complete stakeholder mapping	Complete	No further action
Develop a stakeholder engagement plan	In progress	Complete a stakeholder engagement plan
Complete a double materiality assessment	Complete	The findings have been rolled into our 24-25 ESG plan
Assess the ESG maturity of our suppliers and develop an appropriate action plan	Complete	Suppliers assessed as low risk.
Complete baseline emissions calculation and develop an appropriate action plan	Complete	Although our emissions are low compared to some of our peers, we've decided to begin carbon accounting as good business sense.
Develop a cultural competency and diversity program that supports our business objectives	In progress	Formally launch our Inclusive Supplier Program
Determine an appropriate method for measuring employee engagement	In progress	Determine an employee engagement metric and begin capturing data
Launch the IR Department Code of Conduct	In progress	We plan to launch the Code by end of year
Review our cyber systems and processes, and develop an action plan based on findings	Complete	Monitoring our cyber systems is an ongoing activity

# Material impacts, risks and opportunities

The table below provides a summary of the impacts, risks and opportunities we assessed as material, along with how manage these and related metrics.

Topic	IRO	Description	Timeframe			Value chain component						Management Strategy	Related metrics
			S	M	L	Marketing & selling	Business infrastructure	Team capacity building	Client management	Knowledge and asset creation	Knowledge asset distribution and end-use		
Professional integrity	Risks – legal, reputational	A breach of ASX listing rule continuous disclosure could result in legal action against us from our clients, and loss of market share, resulting in costs and loss of revenue, respectively.	x									Annual Corporate Code of Conduct training	0 legal proceedings
Training and education	Opportunity – new products and services, resource efficiency	By enhancing the capability of our employees, we're able to offer competitive services and products, and find ways to improve our efficiency, which lead to an increase in revenue and cost-savings.	x	x	x							Training sessions included in team days and encouraged offline	143 hours of training achieved across all employees
OH&S	Impact, positive actual	Our predominantly remote working practice provides our employees with greater control over their work- life balance, which they tell us increases their emotional and physical wellbeing	x	x	x							Work Safely From Home Guidelines	0 OH&S incidents
OH&S	Impact – negative potential	Working from home is associated with a number of ergonomic injuries, which could result in the loss of physical wellbeing of our employees	x	x	x							Work Safely From Home Guidelines	0 OH&S incidents
OH&S	Risks – operational, policy and legal	Should our employees experience a workplace injury, we would operate less efficiently as that person recovers, and we could also face legal and insurance costs.	x	x								Work Safely From Home Guidelines	0 OH&S incidents
Training and education	Impact, positive actual	We provide training and networking opportunities to our employees beyond any compliance requirements to support their career progression and job satisfaction	x	x	x							Networking KPI: attend 2 x networking sessions every 6 weeks	80% of employees achieved this KPI
Workforce engagement	Risk - operational	Employee turnover due to lack of engagement among remote workers, leading to loss of efficiency and recruitment costs	x									Team all-ins throughout the week and one day team engagement event per quarter	4 team engagement events held
Workforce diversity	Risk - market	As a small team, we could lack the opportunity for team diversity that our larger peers can more easily obtain, which could negatively impact our ability to innovate, leading to a loss of market share and therefore revenue		x	x							Inclusive Supplier Program	To be determined as part of 24-25 program

Legend	Opportunity / positive impact			High risk












Topic	IRO	Description	Timeframe			Value chain component						Management Strategy	Related metrics
			S	M	L	Marketing & selling	Business infrastructure	Team capacity building	Client management	Knowledge and asset creation	Knowledge asset distribution and end-use		
Data security	Impact, negative potential	If we're responsible for a data breach involving client information, our clients could experience reputational damage and loss of income	x	x								Annual cyber security and data management refresher session	0 breaches
Data security	Risk - reputational	If we're responsible for a data breach involving client information, we could lose market share and therefore revenue	x	x	x							Annual cyber security and data management refresher session	0 breaches
Anti-corruption	Reisk – reputational, legal	If our employees are involved in corruption, it could ruin our reputation, and involve legal costs.										Annual Corporate Code of Conduct training	0 incidents
Climate change	Risk – policy, reputational	An increase in the price of carbon will increase our travel costs. As the world shifts to a net zero economy, we may also need to adjust the way we travel to align with trends and expectations		x	x							Investigating a switch to one EV and off-setting our air travel	N/a this reporting period
Climate change	Impact negative, actual	Our Scope 1 (company cars) and Scope 3 emissions are miniscule in comparison to our larger peers, however with efforts to limit climate change being a global priority, any contribution to emissions in the atmosphere is a negative impact	x	x								Investigating a switch to one EV and off-setting our air travel	N/a this reporting period

**Legend**

Opportunity / positive impact			High risk

# Our ESG Strategy

Our ESG Program responds to our material impacts, risks and opportunities through **five key focus areas**.

Focus area						
Professional integrity 	Continuous innovation 		Workplace safety 	Data security 	Climate change 	
Key outcomes						
Maintain a high standard of professional integrity	Continuous improvement and innovation, positioning us a partner of choice for our clients		Provide a safe workplace for our people	Protect our data	Future-proof our business in a world that is decarbonising	
How we achieve our objectives						
Code of Conduct	Professional development program	Quarterly and ad-hoc team engagement activities	DEI Policy and focus in professional development program	Work Safely From Home Guidelines and ergonomic focus in professional development program	Annual cyber security training	Annual review of our climate risks and opportunities
Metrics and Targets						
Total amount of monetary losses as a result of legal proceedings associated with professional integrity: \$0	Total training hours: 143	Voluntary turnover (# people): 1	N/A for 23-24	Number of safety incidents: 0	Number of data breaches: 0	N/A for 23-24
Key actions in our 24-25 program						
Launch our Code of Conduct and provide training to our employees and contractors	Achieve training KPIs (32 hours pp)	Determine engagement approach	Launch our Inclusive Supplier Program Include 1 DEI-focused training session in quarterly team events.	Include an ergonomic focus in training, once annually	Include a cyber security refresher training during the period	Begin carbon accounting
 <b>Ongoing stakeholder engagement</b> 						
 <b>Annual review</b> 						



Maintaining a high standard of professional integrity as investor and public relations practitioners means that we conduct our business fairly and transparently, and with the regulatory environment in which we and our clients operate always top of mind. Timely, accurate, and complete communication of material information is not just a regulatory requirement but a core ethical standard.

We consider ongoing compliance with ASX Listing Rule 3.1, Continuous Disclosure, one of our core responsibilities as an investor relations firm. Breaching these rules could lead to market distortions, legal repercussions, and loss of credibility. As trusted intermediaries between companies and investors, we are committed to maintaining the highest standards of disclosure, ensuring our clients avoid the risks of non-compliance.

To mitigate any risks associated with a breach of ASX listing rules, we provide ongoing education to our people and we strictly prohibit pre-announcement media or analyst briefings. Our Code of Conduct highlights our expectations for compliance with ASX Listing Rule 3.1.

Our soon to be launched Code of Conduct also outlines our anti-corruption stance. We believe that financial markets can only function optimally when corruption is eradicated. We oppose any practices that could distort market dynamics or compromise investor interests.

Our employees will complete training on our Code of Conduct annually. Training reinforces whistleblowing channels if our people identify corruption.

#### **2024-25 ACTIONS**

Review and update our contracts to ensure they communicate our anti-corruption policy.



# Professional integrity

# Continuous innovation and business improvement

The world is constantly changing, and so must we to remain competitive and a partner of choice for our clients. Our ability to innovate depends on three sub-focus areas:

- An engaged workforce
- Training and education
- Diversity, equality and inclusion

## **An engaged workforce**

Retaining our talent is critical to our ability to innovate and remain competitive, and also to support business continuity as a relatively small agency.

We've always worked as a predominantly remote team, with our Sydney people having the option of attending our Sydney-based headquarters on days they choose. Our people report that this works well for them and supports work-life balance.

We're mindful that our remote work arrangements create a risk that our people feel a lack of team engagement, so we take the time to regularly come together to learn, collaborate and enjoy the social benefits that work can offer. This schedule includes regular all-in meetings and quarterly face-to-face team days to plan, train and celebrate our wins.

As a team of 12, we are still considering an appropriate way to measure engagement, however we consider our low turnover rate evidence of an engaged team.

## **Training and education**

IR Department provides training and education in several ways; we use our quarterly team day to provide learning opportunities that the whole team can benefit from, and we also encourage our people to take up educational opportunities in and outside of work hours, which we fund.

We focus our internal training program on the skills our people need to be successful in their roles, from technical and software training through to soft skills improvement. We encourage our people to think critically, solve complex problems, and contribute meaningfully to the success of the business and our clients. In 2023-24, training topics included ESG, social media, Metricool, Canva, Miraql, and guest speakers from the Australasian Investor Relations Association.





## Diversity, equality and inclusion

A diverse workforce is recognised as a key advantage for businesses; it provides access to a wide range of experiences, backgrounds, and ideas that fuel creativity and improves decision-making.

We are a culturally diverse team with a male : female ratio of 2 : 7. As a small workforce with a low turnover, the composition of our team does not always reflect the diverse world and perspectives in which live and operate. To obtain the benefits that a diverse workforce bring while remaining a lean and agile team, this year we launched our Inclusive Supplier Program.

Our DEI policy is published on our website. By providing a diverse, inclusive and equitable workplace for our people, we not only support their psychosocial safety, but we create the environment needed for bright ideas to spark and creativity to thrive.

### 2024-25 ACTIONS: CONTINUED INNOVATION

- Achieve training KPIs
- Launch our Inclusive Supplier Program
- Include 1 DEI-focused training session in quarterly team events.



## Safe workplace

We want our people to work safely, without the risk of injury. Most of the time, our people work from home or in other remote locations over which we have no direct control. To help mitigate the risk of injuries related to desk working and computer use when remote working, this year we developed a formal Working from Home Safety Standard, providing minimum guidelines for achieving an ergonomic work set-up.

New- starters are asked to complete a Safe Working From Home checklist as part of their on-boarding and all employees are asked to complete the survey annually. Training and education on safe computer-work practices have been incorporated into our quarterly team events. IR Department also contributes to the cost of establishing a safe workspace at home for its employees.

### 2024-25 ACTIONS : SAFE WORKPLACE

- Include an ergonomic focus in training, once annually.

A header image for the Data Security section. It features a dark blue background with a network of white lines and nodes, resembling a digital or data network. A hand is visible on the right side, holding a pen and pointing towards the network. The text 'Data security' is written in a large, white, sans-serif font on the left side.

# Data security

Although we consider the risk of a cyber security breach low, we do handle and hold sensitive client information through our cyber systems and we consider data security material for any business today. This year we held a cyber security training session for our people, and we intend to include cyber security in our training and education program annually. We continue to reviewing our systems and processes to improve our cyber security.

## 2024-25 ACTIONS : DATA SECURITY

Provide cyber security refresher training during the period

A header image for the Climate Change section. It shows a large, leafy tree standing on a green hill. The ground in the foreground is cracked and dry, suggesting drought or climate change. The sky is blue with some clouds, and a rainbow is visible on the right side. The text 'Climate change' is written in a large, white, sans-serif font on the left side.

# Climate change

Climate change has become a material topic for all Australian listed and large proprietary companies due to the global transition to a net zero emissions economy and changing corporate reporting regulations in Australia. Climate risks are now regarded as significant to long-term financial performance across many sectors, even for service-based firms like IR agencies.

During the reporting period, we completed a high level climate risk and opportunity assessment as part of our broader materiality assessment. Our climate-related physical and transition risk exposure is low, with most risk pertaining to company travel and rising fossil fuel costs (a transition risk). We plan to begin emissions accounting in 24-25 so that we can more accurately assess our climate risks and consider any reduction efforts. We're aware that many of our clients will need to begin carbon accounting soon, and by taking this measure we ensure we're informed when we discuss the process with our clients and their investors.

## 2024-25 ACTIONS : CLIMATE CHANGE

Begin carbon accounting

# Summary of key metrics

## SASB content Index

Topic	Metric	Category	Unit of Measure
Professional integrity	SV-PS-510a.1. Description of approach to ensuring professional integrity	Discussion and Analysis	Page 7
	510a.2. Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Quantitative	\$0 AUD
Workforce Diversity & Engagement	SV-PS-330a.1. Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Quantitative	Male to female ratio, all team members: 3:9
	SV-PS-330a.2. (1) Voluntary and (2) involuntary turnover rate for employees	Quantitative	[1] 1 Voluntary [2] 0 Involuntary
	SV-PS-330a.3. Employee engagement as a percentage	Quantitative	N/A this reporting period
Data Security	SV-PS-230a.1. Description of approach to identifying and addressing data security risks	Discussion and Analysis	Page 10
	SV-PS-230a.2. Description of policies and practices relating to collection, usage and retention of customer information	Discussion and Analysis	N/A customer data is not collected
	SV-PS-230a.3. (1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected	Quantitative	[1] 0





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