

## Governance and Corporate Information

### NTMA Culture and Values

The NTMA is guided by a strong culture and a common set of core values, which it relied upon throughout what was a turbulent year in 2020. The culture of the NTMA is based on the pillars of self-leadership, collaboration and encouragement of learning and development. The NTMA's values, as outlined below and developed in collaboration with employees were refreshed during 2020. They encapsulate what is personal to the organisation in terms of how work is done and reflects what is constantly valued by the NTMA. Perhaps most importantly the values set out how employees engage with each other and with NTMA stakeholders. During 2020, the values assisted employees in responding to the pandemic and ensured that there was a continued focus providing long term value for Ireland's citizens. Empowering employees and providing support internally and externally were critical components in the NTMA successfully executing on its mandates during 2020 and the values of the NTMA were never more important.

The values are:



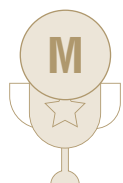
#### National Interest

The long term interest of Ireland's citizens is always at the centre of our deliberations and decisions. We are continuously learning and reflecting on our pursuit of individual and collective excellence in order to achieve the best results.



#### Thank You

We recognise the contribution of everyone's role in creating successful outcomes. We say 'thank you' a lot.



#### Model Behaviour

It's not only what we say but what we do that counts. We act as role models both internally and externally empowering and supporting each other, exhibiting honesty and humility.



#### Awareness of Self and Others

We embrace diversity of background and opinion. We believe that challenge and openness to different views leads to better results. We strive to be a trusted group of colleagues who work hard for each other and for the country.

### Continuing to Foster an Inclusive and Diverse Workforce

During 2020, COVID-19 brought significant challenges and adversity to organisations and the people within them. Research indicates that it is having a disproportionately negative impact on women and on minority groups. It is widely recognised that inclusive cultures create an environment of resilience, collaboration, supportive networks and relationships and that these environments can be particularly beneficial when facing adversity such as that brought about by a global pandemic. In recognising the challenges of COVID-19 but also the positive impact that an inclusive and diverse culture can have on handling adversity, the NTMA invested even more in its inclusion and diversity agenda. In particular, the NTMA sought to invest in its leadership team by developing an inclusive leadership ethos, to support parents and those with caring responsibilities during the pandemic by offering flexibility and by offering additional supports for those with a disability. The NTMA also invested in additional networks and reached outside the NTMA for best practice regarding inclusion and diversity, some of which are outlined in the tables on pages 80 to 82. The NTMA intends to continue to focus on inclusion and diversity in the years ahead to ensure that the organisation is representative of our society and to ensure that the organisation is one where each person has a true sense of belonging.

The NTMA's work in this area reflects the Public Service Duty requirement set out in section 42 of the Irish Human Rights and Equality Commission Act 2014.

### Gender pay gap figures

The gender pay gap analysis and profile is based on annual base pay effective 31 December 2020.

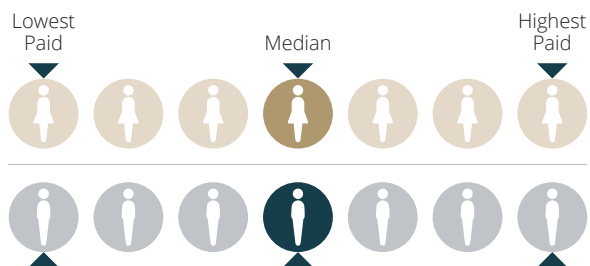
The table below illustrates that overall at median base pay there is a 20% pay gap in favour of male employees and at mean base pay there is a 23% pay gap in favour of male employees.

The overall mean gender pay gap for the NTMA has decreased by 1% to 23% from last year with the median pay gap increasing by 1%.

Gender Pay Gap	2019	2020
MEDIAN	19%	20%
MEAN	24%	23%

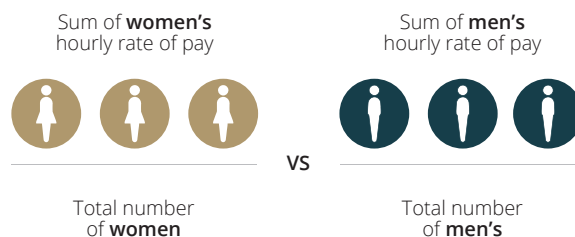
## Distinguishing Between Median and Mean

### Median Calculation



The median is the figure that falls in the middle of a range when the salary of all relevant employees are lined up from smallest to largest. The median gap is calculated based on the difference between the employee in the middle of the range of male salary and the middle employee in the range of female salaries.

### Mean Calculation



The mean is calculated by adding up the salary of all relevant employees and dividing the figure by the number of employees.

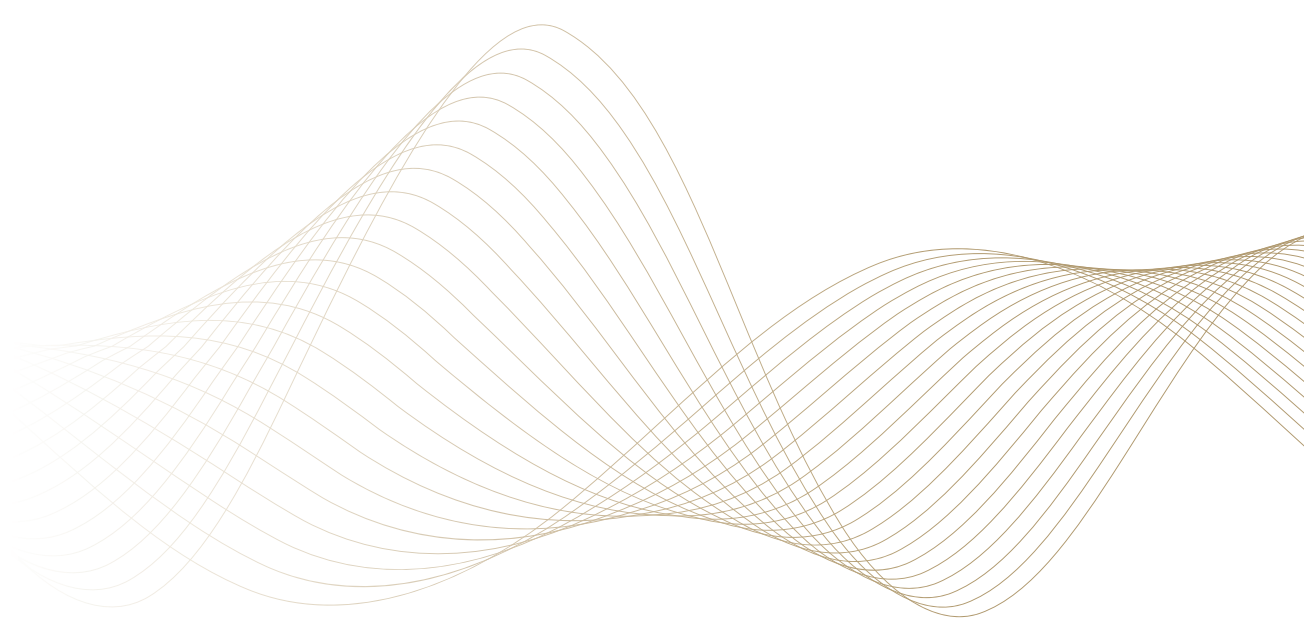
The mean gender pay gap is calculated based on the difference between mean male pay and mean female pay.

## Understanding the gap

The NTMA's gender pay gap continues to be influenced by the fact there are more men than women in senior roles across the organisation, and at the same time there are more women than men in less senior roles.

As at 31 December 2020, women made up 52% of the overall workforce with 33% of the NTMA Executive Management Team and 32% of the NTMA Senior Leadership Team being women.

This represents an approximately 70% male / 30% female female split at senior level while administration and support roles are represented by a 70% female / 30% male split.












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### Addressing the gap

The NTMA is making some progress, although still slower than it would like, towards increasing the number of women in more senior, higher-paying positions. The NTMA remains absolutely committed to closing the gender pay gap, and is particularly encouraged by the noticeable and positive cultural change towards gender parity that is evident within the organisation.

The NTMA's Gender Balance Strategy agreed by the NTMA Board, Chief Executive and Executive Management Team continued to be implemented throughout 2020. The NTMA aims to have equality of gender at all levels in the NTMA with a culture of appreciation of gender differences in management and leadership styles.

The NTMA continues to review its approach and enhance it wherever possible. Over the past year, a wide range of activities have been undertaken to enhance the professional growth of employees and to improve the NTMA's ability to attract and develop employees in a way which allows it to achieve its gender balance goals.

Effective Activity	NTMA Approach
<b>The Impact of COVID-19 on Women in the Workplace</b> 	<ul style="list-style-type: none"> <li>During the past year the NTMA was particularly mindful of the adverse impact COVID-19 was reporting to have on women in the workplace. An NTMA employee pulse survey focused on Inclusion and Diversity to understand if global trends and sentiments were reflected within the organisation. The data from that survey reported that there was little or no difference between genders in terms of considering reducing work hours, switching to a less demanding job, moving from a full to a part time role, taking a career break or leaving the workforce altogether.</li> </ul>
<b>Recruitment</b> 	<ul style="list-style-type: none"> <li>The NTMA actively work with recruitment partners to identify 30% representation of each gender for candidate shortlists.</li> <li>Recruitment advertisements are entered into a job description decoder which ensures gender neutral language.</li> <li>Fielding mixed interview panels.</li> </ul>
<b>Monitoring on Pay Promotion and Reward Processes</b> 	<ul style="list-style-type: none"> <li>Actively monitor promotion and reward processes to ensure the widest available pool of candidates is considered.</li> </ul>
<b>Flexibility</b> 	<ul style="list-style-type: none"> <li>The NTMA has a flexible working framework embedded within the culture of the organisation and complete flexibility was essential in order to support employees during 2020.</li> <li>93% of NTMA employees said that they had the flexibility needed to manage both home and work commitments in an NTMA employee pulse survey.</li> </ul>
<b>Supporting Policies</b> 	<ul style="list-style-type: none"> <li>Encourage the uptake of paternity and family leave among new fathers and partners.</li> </ul>
<b>Networking Programmes</b> 	<ul style="list-style-type: none"> <li>The Gender Matters network focuses on the inclusion and development of women, through programmes like the My Story series and other initiatives that provide access to career and professional development tools.</li> </ul>
<b>Engaging Men</b> 	<ul style="list-style-type: none"> <li>The Gender Matters team expanded to include the representation of male colleagues and worked this year to engage men on the gender balance agenda.</li> <li>The NTMA celebrated International Men's Day in November with a series of online events.</li> </ul>
<b>External Partnerships</b> 	<ul style="list-style-type: none"> <li>28 employees of both genders participated in 30% Club Ireland cross company mentoring programme.</li> <li>The NTMA expanded its partnership relationships to include the Professional Women's Network (PWN), The Executive Institute and Network Ireland.</li> </ul>
<b>Learning &amp; Development</b> 	<ul style="list-style-type: none"> <li>Women from across the NTMA participated in several pilot female leadership programmes.</li> <li>The NTMA Thrive Programme has been developed to support new parents managing the transition of a significant phase in their life.</li> <li>The NTMA participated in 30% Club Deloitte Board Ready Programme.</li> </ul>

## Other Developments

The NTMA maintained a strong focus in 2020 on the influence and impact its business mandates have on external stakeholders.

### Ireland Strategic Investment Fund

ISIF has developed a gender diversity action plan which sets a minimum target of 30% female representation on the boards of ISIF investee companies across the Irish Portfolio.

The ISIF action plan includes the following:

1. asking the question of every investee company on their current gender diversity;
2. asking them to join ISIF in committing to the minimum 30% target they have set;
3. asking for tangible plans to achieve the minimum 30% target; and
4. using ISIF influence as a shareholder and through their board representatives to ensure the target is met.

ISIF also seek regular and detailed information from each investee company on the percentage of women on its board, in its executive team and in its workforce as a whole.

### NewERA

As set out in the annex to the Code of Practice for the Governance of State Bodies which deals with Gender, Balance, Diversity and Inclusion, the Government target is to achieve 40% representation of each gender in the membership of all State Boards.

NewERA is working in conjunction with the Public Appointments Service (PAS) to seek to improve gender diversity in relation to board appointments for commercial State bodies within its remit.

NewERA also monitors and reports on gender balance statistics for the bodies within its remit and this extends beyond the boards to also consider gender balance at the Chairperson and CEO levels as well as for the executive management teams of each body.



### LGBT+

The NTMA LGBT+ initiative is now in the second year of a three year strategy. The strategy for 2020 was presented to and approved by the NTMA's Executive Management Team in early 2020. The initiative continues to focus on providing a formal footing to encourage conversations at all levels of the organisation on LGBT+ topics and to foster a supportive environment for current and future generations (Millennials, Gen Z etc.) of employees who may need guidance or support on LGBT+ related issues.

#### Effective Activity

#### NTMA Approach

##### Supporting Policies



- The NTMA developed the NTMA Gender Identity and Expression Policy and the NTMA Workplace Gender Transition Guidelines in collaboration with Transgender Equality Network Ireland (TENI).

##### External Partnerships



- The NTMA LGBT+ Committee Chair assumed the role of Chair for the Financial Services Inclusion Network's (FuSlon) Community Pillar.
- The LGBT+ Committee partnered with TENI.
- The NTMA continued its partnerships with BelongTo and ShoutOut.

##### LGBT+ Network & Allies



- ShoutOut the youth LGBT+ charity held workshops on the ABCs of LGBT+
- Workshops were provided to HR on Transitioning in the workplace in conjunction with Transgender Equality Network Ireland.
- ShoutOut provided training for parents and guardians on LGBT+ youth matters.
- Throughout what was a challenging year due to the COVID-19 environment, the LGBT+ Committee worked to maintain the momentum of the LGBT+ initiative, diversifying to host a range of virtual, entertaining and educational events. These events were supported and well attended by internal and external allies.

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## Disability

The Disability Awareness Team (DAT) aims to make the NTMA an inclusive and supportive workplace, one that sees the ability in disability, and to ensure that the NTMA meets its statutory obligation to have employees with a disability comprise 3% of its workforce. Approximately 4% of the NTMA's workforce has a disability.

The DAT strategy focuses on three pillars: Awareness, Participation and Sustainability.

Over the past year the DAT has continued to undertake a range of activities focused on creating awareness within the organisation, building its internal and external networks to leverage best practice, increasing participation across the business units of the NTMA and also providing support to employees and managers.

Effective Activity	NTMA Approach
<p><b>Recruitment</b></p> 	<ul style="list-style-type: none"> <li>• The NTMA was awarded a WAM Leadership Award for promoting the employment of graduates with a disability in 2020.</li> <li>• The NTMA partner with specialist recruiters and attend specialist recruitment fairs.</li> <li>• The DAT work with business units to recruit roles for persons with a disability.</li> <li>• All candidates recruited through DAT partners are assigned a Mentor from the DAT.</li> </ul>
<p><b>Communication</b></p> 	<ul style="list-style-type: none"> <li>• The NTMA is committed to ensuring that its communications are accessible to everyone.</li> <li>• DAT worked with NTMA Internal Communications to promote where possible the use of subtitles on internal videos.</li> </ul>
<p><b>External Partnerships</b></p> 	<ul style="list-style-type: none"> <li>• The NTMA is actively partnering with other organisations that can assist in expanding and advancing its objectives. The NTMA continued its engagement with Down Syndrome Ireland, The National Council for the Blind of Ireland, AHEAD, Trinity College, Specialisterne.</li> <li>• The NTMA is a founder member of the Companies Accessibility Network (CAN) with Bank of Ireland, Vodafone, DELL, ESB, RTÉ and Enterprise Rent A Car.</li> <li>• To celebrate International Day of Persons with Disabilities the DAT, in collaboration with Down Syndrome Ireland, created a video featuring two NTMA employees.</li> </ul>
<p><b>The Impact of COVID-19 on Disability in the Workplace</b></p> 	<ul style="list-style-type: none"> <li>• As has been identified through research, COVID-19 presented additional challenges for persons with a disability. The NTMA provided supports to ensure that those with a disability were supported during this time.</li> </ul>