

# Building trust through assurance

Transparency Report 2023





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# 1

# Welcome

Welcome from Enda McDonagh, Senior Partner

Update from Trish Johnston, Assurance Leader



# Welcome to our 2023 Transparency Report



A message from our  
Managing Partner

Welcome to the PwC Ireland Transparency Report 2023.

In this my first Transparency Report as Managing Partner of PwC, I would like to take this opportunity to give you my perspective on the rapidly changing business landscape, the need for businesses to reinvent themselves and our role in supporting clients on their transformation journey.

## Reinvention in an uncertain world

In an uncertain world, securing the longevity of a business has never been more challenging. From macroeconomic volatility and geopolitical threats to climate action and the rise of GenAI, the challenges facing Irish businesses continue to grow more complex.

Framed in the context of this complexity and the increasing pace of change, more and more Irish business leaders are acknowledging the need to reinvent their business for sustained success. In the PwC CEO survey published recently, over a quarter of Irish CEOs were not confident about the sustainability of their business models within ten years if they continued on their existing path.

This sentiment is also prevalent in my discussions with CEOs and business leaders, suggesting that the need for continuous reinvention of business models will be a new norm for businesses.

## Trusted leadership and sustained outcomes

With the world changing faster than ever, so are the expectations of our clients, our people and society. PwC is not immune from the challenges created, so we too must evolve to keep pace with the needs of a rapidly changing world. We are doing this through our focus on what it means to lead and deliver value, and by investing in the skills and capabilities needed to help our clients solve their most complex problems.

Leading and delivering value are core to our strategy, with a vision that defines what we want to be known for: collaboration, innovation, empowerment and belonging. Underpinned by our purpose and values, this creates a shared sense of belonging where all our people feel empowered to contribute and innovate, and a culture where unacceptable behaviour is challenged. Through combining the right behaviours, with our skills and capabilities we can make a positive impact with our clients, our people and in our communities.

The emergence of GenAI is a good example of our investment in new skills and capabilities. GenAI is poised to revolutionise how we work, live and interact and the changes are coming in real time. It will change business models and how work gets done and, in the process, reinvent entire industries. Our strategic investment puts us at the forefront of technology-enabled change, enabling us to harness the power of GenAI in a secure and responsible way to build trust and drive sustained outcomes for clients.

## Quality and integrity

Quality, integrity and independence form the foundation of our business. Delivering high-quality work is at the heart of everything we do at PwC and is something that all our stakeholders rightly expect of us. Our focus on purpose and values, setting the right tone at the top and the trust of our people creates an environment of high quality and high performance.

The issues which arose in PwC Australia highlighted the importance of our culture, values and behaviours. It served as a reminder of the need to continually promote a speak up culture if we see questionable behaviour at any level of our organisation. Our code of conduct provides a framework that articulates the core values that define us and how we work, and we have reinforced the importance of speaking up through our ethics campaigns and training.

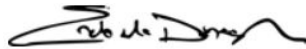
We also recognise that the calibre of our people is central to our reputation for quality work. As one of Ireland's largest employers of graduates, we have a huge focus on nurturing and developing key talent. We ensure that our clients get the best advice and our people are the best they can be. In a world of change, it is becoming increasingly important that people are equipped to be part of the workforce of the future. By engaging, training and empowering our people, we are providing the support for future improvement and success.

Building trust in the transparency, objectivity and effectiveness of our audit work is key to our purpose and in these turbulent times remains more important than ever and critical to providing assurance that shareholders can rely on.

This Transparency Report describes in detail how we constantly focus on quality and will give you an insight into why we continue to hold the trust of Irish business.

### In conclusion

Disruptive forces are accelerating the pressure on businesses to transform. They impact our people, our clients, our society and the way we operate in many different ways. As Managing Partner, my responsibility is to make sure that at PwC we evolve and respond in a purposeful and responsible way. Through promoting the right behaviours, by upskilling to embrace change and by living our values, we can make a sustainable difference to our clients and the society in which we live.



**Enda McDonagh**

Senior Partner



# Update from our Assurance Leader



At PwC, our purpose is to build trust in society and solve important problems. In a rapidly changing and uncertain world, our assurance practice has a key role to play, providing assurance over financial and non financial information and ensuring that quality is at the heart of everything we do.

We build trust and deliver sustained outcomes by combining human expertise and ingenuity with the right technology. It starts with tone at the top, ensuring that our culture and values are aligned, and encouraging the right behaviours all the time and it's underpinned by having the right people.

Rapidly changing technology, including GenAI, and changing investor and stakeholder expectations means that our practice has to transform in order to remain relevant. In this regard, we face similar challenges to our clients, we need to innovate and transform our business. We are committed to doing this in a way that protects quality and ensures that our people are equipped to succeed in a changing environment.

## Culture and tone at the top

Enda and I, as Territory Senior Partner and Territory Assurance Leader, respectively, are responsible and accountable for our System of Quality Management (SoQM).

We have a relentless commitment to delivering the quality expected by our clients, our stakeholders and society as a whole. A core element of this is ensuring that we have a culture of speaking up and doing the right thing and that we are accountable for compliance with independence, conflicts of interest, legal, regulatory and professional requirements. A commitment to quality continues to be our top priority and is essential to protect our reputation.

We recognise the importance of developing a culture across the whole firm based on professionalism, partnership, integrity, transparency and a strong work ethic and we demonstrate our commitment to quality through our culture which recognises and reinforces:

- The firm's role in serving the public interest by consistently performing quality engagements;
- The importance of professional ethics, values and attitudes;
- The responsibility of all personnel for quality in the performance of engagements or activities within our SoQM, and their expected behaviours; and
- The importance of quality in the firm's strategic decisions and actions, including the firm's financial and operational priorities.

## Audit quality

The International Standard on Quality Management 1 (ISQM (Ireland) 1) became effective from 15 December 2022 and requires all firms performing audits or review of financial statements, or other assurance or related service engagements, to have designed and implemented a System of Quality Management to meet the requirements of the standard. The PwC Network's Assurance Quality Management for Service Excellence (QMSE) framework was designed to enable firms to meet the requirements of ISQM (Ireland) 1. 2023 is the first full year of operating under ISQM (Ireland) 1.

As outlined in [Section 4](#), our Quality Management Process (QMP) encompasses:

- Identifying risks to achieving our quality objectives;
- Designing and implementing responses to the assessed quality risks;
- Monitoring the design and operating effectiveness of the responses;
- Continuously improving the SoQM; and
- Establishing a quality-related recognition and accountability framework.

The four strategic quality initiatives which help us to make sustainable improvements to quality are:

- The use of Audit Quality indicators to predict quality issues;
- Real Time Assurance aimed at preventing quality issues;
- Root Cause Analysis to learn from quality issues; and
- A Recognition and Accountability Framework to reinforce quality behaviours, culture and ethics.

We use a dynamic risk assessment process and continue to invest in and enhance our SoQM. On an annual basis, we conduct a review of the effectiveness of our SoQM.

### Statement on the effectiveness of the firm's internal quality control system

Based on our evaluation of our system of quality management as of 31 December 2023, we believe that our system of quality management for the assurance practice provides us with reasonable assurance that the objectives of the SoQM have been achieved.

### People

Our people are at the heart of everything we do. Firmwide, we recruited over 1000 new people, including 385 new graduates, in 2023.

I am particularly proud that we won best graduate training and development programme at the 2024 GradIreland awards.

We continue to recruit from a broad range of academic and professional backgrounds and are working with universities and other organisations to explore how we can further diversify our talent pool.

Our people value proposition supports our people to take ownership of their careers and create their future with us. We are committed to supporting our people in a rapidly changing world and empowering them to reach their full potential. This includes significant ongoing investment in training, in terms of exam support, technical and professional development, and future focused upskilling of our staff, to ensure they have the right capabilities to adapt to changing technology and stakeholder expectations.

We recognise individuality and support diversity and inclusion and seek to foster a culture of belonging. As outlined on [page 49](#), we continue to develop and expand our Inclusion First Strategy across the areas of Cultural, LGBTQIA+, Gender, Disability, and Parents & Carers and looking to the future, are placing an increased focus on Disability and Social Inclusion. We were awarded the Bronze Investors in Diversity Mark from the Irish Centre for Diversity for our commitment to inclusion and diversity in the workplace in 2023 and are working towards achieving Silver Accreditation in 2024.

As a leadership team, we hold ourselves to account in relation to Inclusion and Diversity and our 2030 targets are listed on [page 49](#).

We continue to invest in employee wellbeing under the banner of our Be Well, Work Well programme. The programme's goal is to help our people to perform at their best, at work, at home and everywhere in between. Throughout 2023, we expanded our suite of offerings one particular area of focus is mental health. As outlined on [page 50](#), we launched our Green Light to Talk programme and a range of other supports and resources in 2023.

### Our technology

We use a human-led, tech-powered approach to deliver high quality audits. We bring together deep industry and functional expertise with powerful technology tools and capabilities, developed both in-house and by our technology alliance partners. As outlined on [page 53](#), technology is central to how we operate and is embedded in our end-to end audit lifecycle, from risk assessment analytics to planning to the use of data auditing and visualisation techniques in our audit testing.

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing more than \$1bn in a multi-year effort to deliver a new global platform to power our Next Generation Audit (NGA), ultimately replacing our legacy systems.

### The future of audit

We continue to engage with clients, Audit Committee Chairs, regulators and wider stakeholders to understand changing needs and expectations. We believe that providing Trust in What Matters assurance over both financial and non-financial information is increasingly important. Investors, and wider stakeholders, are looking for greater transparency in areas such as ESG reporting, the rise of GenAI, concerns over data security and demands for stronger governance. To meet that challenge we are investing in our people, skills and technology to ensure that we can continue to build trust and deliver sustained outcomes.

In April 2024 we announced that with effect from 1 July 2024, PwC Ireland will take over the audit practice in Northern Ireland from PwC UK, enabling an 'all of Ireland' approach to delivering services to our audit clients.

**Trish Johnston**

Assurance Leader


# 2

## A year in review







# A year in review




**364,000**  
people worldwide




Working in  
**151** countries




**3,600** total  
Irish staff, of which  
1,590 in Assurance




**7** offices  
in Ireland




**75** number  
of responsible  
individuals



**112** number  
of audits in  
IAASA scope



**69** different  
nationalities in  
PwC Ireland




**Recruitment**  
In 2023, we recruited **1,133** staff,  
including **385** Graduates and  
**294** Experienced Hires



**Commitment to training  
and development**  
Over **180,000** hours spent  
by our assurance people  
on training and personal  
development



**3,500** volunteering  
hours in local  
communities





**Awards and  
accreditations**

PwC recently won the following **Gradireland graduate recruitment awards**:

- **1st place:** Best graduate training and development programme
- **Silver:** Best innovation in graduate recruitment

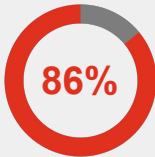
**ISO accreditations:** All our offices in Ireland are accredited to the standards of **ISO14001 Environmental Management Systems & ISO45001 Occupational Health and Safety Management.**

In 2023, we were awarded the **Bronze Investors in Diversity Mark** from the Irish Centre for Diversity for our commitment to inclusion and diversity in the workplace.

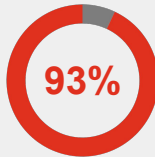




### What our people say: People Survey snapshot



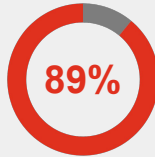
I understand how my work contributes to our Purpose



The people I work with demonstrate conduct consistent with PwC's Code of Conduct



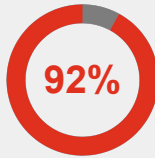
To deliver high quality, my team discusses anticipated changes in the business environment that can impact our clients and society



At PwC, the quality of the technology I work with allows me to complete my work effectively



The people I work with challenge me and each other to deliver quality work



All people at PwC are treated as individuals regardless of their job, age, race, gender, physical capabilities, etc.

During 2023, we launched our **GenAI Business Centre**, enabled by Microsoft technology which turns knowledge into scalable outcomes that support our clients' transformation journeys.

At PwC, we continue to work to increase the visibility of **women in sport** through our sponsorships:

**GAA**

We celebrate excellence through our sponsorship of the **PwC Camogie All-Stars**, which compliments our sponsorship of the **PwC All-Stars** across hurling and football. We also sponsor the **PwC GAA/GPA Player of the Month Awards** and the **PwC GPA Women's Player of the Month Awards**, and run them together to recognise and award male and female players equally across all GAA codes.

**Rugby**

Our long running **Irish Rugby Football Union (IRFU)** partnership supports the next generation of Ireland's men's and women's underage rugby players. We also sponsor the men's and women's interprovincial underage tournaments and the Nation Talent Squad programmes.

Developing and celebrating sporting talent and enabling future heroes to fulfill their potential aligns perfectly with **our commitment to our own people.**

# 3

## Governance

Update from the Chair of the Public Interest Body

Legal structure and ownership of the Irish firm

The PricewaterhouseCoopers network

Governance structure of the Irish firm

The Irish Audit Firm Governance Code



# Update from the Chair of the Public Interest Body



I am pleased to report on the Public Interest Body (PIB) and its activities for 2023.

## Introduction

The PIB was established under the 2012 Irish Audit Firm Governance Code (the Code). This Code applies to the oversight of audits of public interest entities (PIEs). The Code states that firms auditing the accounts of PIEs should set up a PIB and appoint to it independent non-executives (INEs) whose role is to promote confidence in the public interest aspects of the firm's decision making, engagement with stakeholders and the management of reputational risks. The Irish Auditing and Accounting Supervisory Authority (IAASA) has responsibility for inspecting the quality of audit work performed by the auditors of PIEs.

Although the Code is focussed on the audit quality of public interest entities, the firm has chosen to apply the Code to all aspects of its business in Ireland in the interest of supporting and monitoring good governance on a firm wide basis.

The four components of the firm's governance structure, the Managing Partner, the Territory Leadership Team (TLT), the Committee of the Board (CoB) and the PIB make up the Governance Structure of the Irish Firm.

The CoB brings governance oversight from the perspective of the firm's partners and the INE members of the PIB bring independent oversight to the public interest aspects of the firm's activities.

The PIB currently consists of seven members – four INEs, including the independent chair, the firm's Managing Partner, the chair of the CoB and the Risk and Quality partner who is also the designated ethics partner as required by the 'Ethical Standard for Auditors (Ireland) 2016' issued by IAASA. The Code requires that the majority of the members are INEs. Other partners and senior staff attend the PIB meetings throughout the year to present on selected topics at the specific request of the INEs.

In addition to the matters brought to the PIB for discussion by the leadership team, including those with a potential to impact on the public interest or the firm's reputation, the independent members agree additional agenda items for review at each meeting. These are items which in the INEs' view require a status update, as well as an opportunity for further examination and challenge. The freedom to set the agenda in this way is hugely important from an independence perspective.

The INEs meet in a private session at the end of each PIB meeting to discuss any issues we feel need addressing and to set the agenda and topics for the next meeting. I bring any significant matters or suggestions arising from this discussion to the attention of the Managing Partner.

## Our activities in 2023

### Meetings

I continue to meet regularly with the Managing Partner between formal PIB meetings to be kept fully briefed on any issues that might be of relevance or interest to the INEs and to bring to his attention any issues that have come to the attention of the INEs from their engagement with either internal or external stakeholders.

The PIB met four times during 2023. Standing agenda items at each meeting included:

**Update on the Firm** from the managing partner – including financial performance and significant developments in the marketplace or the broader PwC global network. In addition, we would have updates on client activities and internal people matters including partner admissions and senior hires since the last meeting.



**Update on the activities of the INEs** since the last meeting from the chair of the PIB. These activities are described below under engagement with the wider partnership, a range of employees at different levels and also external stakeholders.

**Reports on all internal, network and external reviews** of the firm's work and any correspondence between the firm and its regulators since the last meeting were discussed and reviewed in depth.

**Update on any significant claims, litigation or other legal matters** affecting the firm from the firm's General Counsel.

**Update on significant engagements**, including public sector engagements, from the relevant lead partners.

**Selected Presentations:** There is at least one presentation at each meeting on an aspect of the firm's business. Each of these presentations involved a robust challenge from the INEs. Our input has been welcomed and the firm has acknowledged its value. In 2023 these presentations included:

- An overview of the firm's Risk Management Framework & Monitoring;
- An update on the role and conduct of the Client Committee;
- A number of updates on the PwC Australia situation;

- An update on a range of the firm's People/HR initiatives and priorities;
- An update on ESG & Non-financial Reporting plans;
- A detailed presentation on the Tax Practice;
- An update on Health & Public Sector work;
- A detailed presentation on the Capital Markets & Accounting Advisory Services (CMAAS) Practice;
- An update on the firm's Generative Artificial Intelligence (Gen AI) plans.

**Engagement with the wider partnership and firm**

The INEs have an ongoing focus throughout the year on engaging with the whole firm, formally and informally to explain their role, relevance and responsibilities. This engagement also provides an opportunity for the INEs to assess directly the views and feedback from people at different levels within the firm. This has been accomplished by directly meeting with groups of between 10-20 people from different levels in the firm (e.g., new graduates, those with 2-3 years' experience, managers, senior managers, new partners etc.). These engagements (7 in 2023) provided opportunities for the INEs to ask questions in relation to a range of areas including: leadership, tone at the top, culture, employee engagement and training.

It provides the INEs with a unique opportunity to hear at first hand staff experience of the overall PwC working environment.

The specific types of questions at these meetings over the past 12 months has been in the following areas:

- How people view the 'tone at the top' and the 'leadership' within the firm;
- People's views on what is the 'culture' within the firm;
- Getting people to talk about their views on behaviours and the level of transparency within the firm;
- Understanding how client 'challenge' is conducted in relation to their work;
- Understanding how issues around behaviours are dealt with;
- The impact of the 'working from home' hybrid model on their careers and how they are being supported;
- Understand how Diversity and Inclusion operates within the firm;
- The firm's training, development and support structures;
- Discussing potential areas of improvement.

In summary the INEs have been extremely impressed with the overall positive nature of the feedback which we received from these staff engagements in terms of the open, transparency and positive culture within the firm.

Culture can be described as the values, beliefs and behaviours within an organisation and in this regard PwC has a positive and inclusive one. This clearly also stems from a very positive 'tone at the top' within the firm which supports openness, transparency and an inclusive working environment for employees. I believe the firm's culture is very good, evidenced by staff at every level feeling properly supported and importantly where people are not afraid to raise issues or concerns.

This feedback is consistent at all levels from partner down to the most recent graduate intake. The INEs have also been impressed by the firm's range of people initiatives which focus on further supporting staff particularly and in particular in relation to the new 'working from home' hybrid model.

During the year the INEs also attended a CoB meeting to get a better understanding of the workings of this committee, its role and the areas it covered within the overall firm governance structure. The INEs visited the PwC Cork office in May to meet and engage with their leadership team and other staff members. The INEs also attended the annual partners' residential meeting in September. I gave a brief overview to the partners meeting on the role of the PIB and provided feedback on what the INEs had seen and heard from our different internal and external engagements over the previous 12 months.

### Engagement with external stakeholders

The INEs have an important role in also gathering external perspectives on the Firm and providing an independent channel of communication between the Firm and external stakeholders. During the year INEs met with a number of external parties including IAASA among others.

### Effectiveness of the PIB

At each private meeting of the INEs we continue to challenge ourselves on our effectiveness in fulfilling our obligations under the code. We also discuss the potential areas where we could further evolve the role of the PIB. We are satisfied that we continue to be an effective element of the firm's governance structure despite the ongoing challenge in determining what precisely constitutes the 'public interest' for the purposes of the Code. We have a professional, independent and respectful working relationship with the firm which augurs well for the continued application of the Code. We are satisfied too that the firm continues to value our input and challenge and that by presenting alternative perspectives on many issues we have helped to influence their thinking.

### Composition of the PIB

The members of the PIB in 2023 were Julie Sinnamon, Cathriona Hallahan, Nicholas Kearns and myself. Nicholas Kearns retired from the PIB in Q4 of 2023 and was replaced by Brian MacCraith who joined the PIB on 1 January 2024.

### Summary

The firm has both a new Managing Partner and a new leadership team whose clear focus is to continue to operate at all times in a compliant and ethical manner whilst also delivering the highest quality services to their clients.

It is important to note that if any of PwC's stakeholders would like to raise issues related to the Code or the work of the INEs, please get in touch with me directly.



**Mark Ryan**

Chair of the Public Interest Body

## Legal structure and ownership of the Irish firm

The Irish firm of PricewaterhouseCoopers (“the firm”) consists of eight Irish general partnerships formed under the Partnership Act 1890. They are wholly owned by the Partners in the firm. Partners have equal voting rights in all matters relating to the partnerships. The firm has 141 partners.

The firm also operates and controls a number of corporate entities that are required for legal and operational purposes.

The firm employs more than 3,600 people. It operates from offices in Dublin, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford.



## The PricewaterhouseCoopers network

### Global network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. “PwC” is often used to refer either to individual firms within the PwC network or to several or all of them collectively. In many parts of the world, accounting firms are required by law to be locally owned and independent. The PwC network is not a global partnership, a single firm, or a multinational corporation. The PwC network consists of firms which are separate legal entities.

### PricewaterhouseCoopers International Limited

Firms in the PwC network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for PwC firms in the PwC network.

Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. PwC firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, PwC firms may draw upon the resources of other PwC firms and/or secure the provision of professional services by other PwC firms and/or other entities. In return, PwC firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership. A PwC firm cannot act as agent of PwCIL or any other PwC firm, cannot obligate PwCIL or any other PwC firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any PwC firm, cannot obligate any PwC firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control any PwC firm’s exercise of professional judgement.

## Governance bodies of PwCIL

The governance bodies of PwCIL are:

**Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of the network standards. The Board does not have an external role. The Board is comprised of 18 members. One is appointed as external, independent directors, and the other 17 Board members are elected by partners from all PwC firms around the world every four years.

**Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.

**Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.

**Global Leadership Team** is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from network firms to coordinate activities across all areas of our business.

## Governance structure of the Irish firm

The governance structure of the Irish firm is made up of four main elements; the Managing Partner, the Territory Leadership Team (TLT), the Committee of the Board (CoB) and the Public Interest Body (PIB).

### The Managing Partner

The Managing Partner is elected by the partners for a four-year term after which he or she may be re-elected for a further term of four years. Our current Managing Partner is **Enda McDonagh**. He took office in July 2023, having served as the Assurance leader since July 2015. In addition to chairing the TLT, Enda is responsible for the leadership and strategic direction of the firm and its role in PwC's global network.

### The Territory Leadership Team

The TLT is responsible for developing and implementing the policies and strategy of the firm, and for its direction and management. The TLT also takes overall responsibility for the systems of internal control (which include controls relating to quality) and for reviewing and evaluating their effectiveness.

During the year ended 31 December 2023, the TLT held meetings on a monthly basis, but also conducted formal business at additional meetings as necessary.

The members of the TLT are appointed by the firm's Managing Partner. Following the election of Enda McDonagh as Managing Partner a new TLT was appointed effective 1 July 2023. The current members, whose profiles are included in [Appendix 1](#), are:

**Trish Johnston**, Assurance leader.

**Michael McDaid**, Advisory leader.

**Paraic Burke**, Tax leader.

**Susan Kilty**, Chief Operating Officer, Transformation Leader and Deputy Managing Partner.

**Ronan Doyle**, Chief Financial Officer.

**Emma Scott**, Chief Risk Officer (CRO).

**David Lee**, Chief Technology Officer.

**Elizabeth Davis**, General Counsel.

**Marie Coady**, Markets leader.

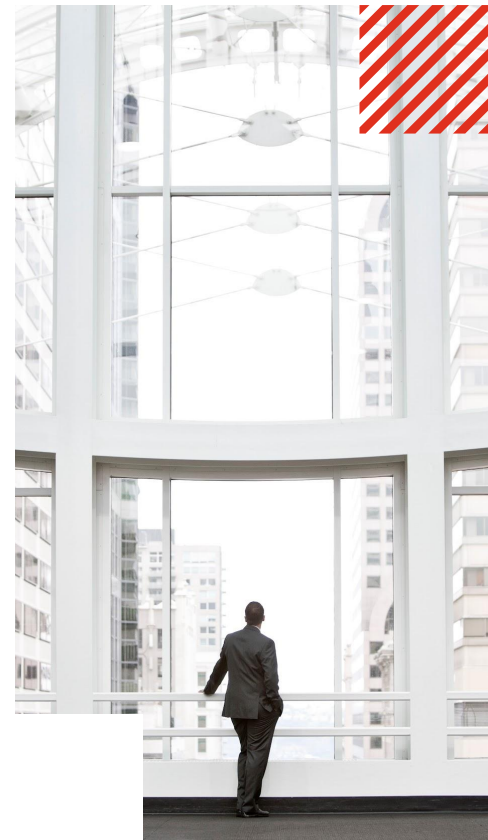
**Doone O'Doherty**, Chief People Officer.

**Ronan Somers**, Digital leader.

### TLT members' attendance at TLT meetings for the period 1 July 2023 to 31 December 2023

	TLT meetings	
	A	B
Enda McDonagh	15	15
Susan Kilty	15	13
Ronan Doyle	15	15
Elizabeth Davis	15	14
Emma Scott	15	15
Trish Johnston	15	14
Michael McDaid	15	13
Paraic Burke	15	14
Marie Coady	15	14
Ronan Somers	15	12
David Lee	15	15
Doone O'Doherty	15	15

**A** = Maximum number of meetings could have attended  
**B** = Number of meetings actually attended





The TLT members and their respective roles during the period 1 January 2023 to 30 June 2023 are set out below. Unless otherwise indicated the TLT members served in those roles for the eight year period from 1 July 2015 ending 30 June 2023 with the appointment of a new TLT.

**Feargal O'Rourke**, Managing Partner.

**Enda McDonagh**, Assurance leader.

**Ciarán Kelly**, Advisory leader.

**Susan Kilty**, Tax leader, appointed 1 July 2019. Susan was People Partner for the period from 1 July 2013 to 30 June 2019.

**Emma Scott**, People Partner. Emma was appointed on 1 July 2019,

**Paul Tuite**, Chief Operating Officer and Deputy Managing Partner.

**Ronan Doyle**, Risk leader.

**Joe Tynan**, Head of Digital, appointed 1 July 2019. Joe was Tax Leader from 1 July 2015 to 30 June 2019.

**David McGee**, Markets and Strategy leader.

**Elizabeth Davis**, General Counsel.

**TLT members' attendance at TLT meetings for the period 1 January 2023 to 30 June 2023**

	TLT meetings	
	A	B
Feargal O'Rourke	13	12
Paul Tuite	13	12
Ciarán Kelly	13	13
Joe Tynan	13	13
David McGee	13	8
Enda McDonagh	13	12
Susan Kilty	13	13
Ronan Doyle	13	13
Elizabeth Davis	13	12
Emma Scott	13	13

**A** = Maximum number of meetings could have attended  
**B** = Number of meetings actually attended

Profiles for the TLT for the period from 1 January 2023 to 31 December 2023 are set out in our Transparency Report 2022.

**The Committee of the Board**

The CoB, which is independent of the TLT, is elected by the partners for a four-year term. The CoB meets at least four times each year and meetings are attended by the Managing Partner, as an ex officio member. The CoB provides the Managing Partner with guidance on matters of actual or potential concern to the partners, including national, legal, regulatory and fiscal issues and requirements impacting or potentially impacting the Irish firm and its business. It is also responsible for overseeing the process for nominating and electing the Managing Partner.

The members of the CoB at 31 December 2023, all of whom were elected by the partners with effect from 1 January 2020 were:

**Ivan McLoughlin (Chair);**

**Damian Byrne;**

**Fiona deBúrca;**

**Jean Delaney;**

**Gareth Hynes;**

**Gillian Lowth;**

**Pat Mahon; and**

**Gerard McDonough.<sup>1</sup>**

The firm's Chief Risk Officer reports on risk and quality matters periodically to the CoB.

On 23 November 2023, the partners elected a new CoB for a four year term commencing 1 January 2024. Ken Tyrrell is the incoming Chair.

Profiles of the CoB members at 31 December 2023 are included in [Appendix 2](#).

**CoB members' attendance at CoB meetings for the year ended 31 December 2023**

	CoB meetings	
	A	B
Ivan McLoughlin	13	13
Fiona deBúrca	13	13
Pat Mahon	13	13
Michael McDaid <sup>2</sup>	9	8
Gillian Lowth	13	12
Gareth Hynes	13	8
Damian Byrne	13	13
Jean Delaney	13	10
Gerard McDonough <sup>1</sup>	4	4

**A** = Maximum number of meetings could have attended  
**B** = Number of meetings actually attended

<sup>1</sup> Gerard McDonough joined the CoB on 1 July 2023

<sup>2</sup> Michael McDaid stepped down as a CoB member on 30 June 2023 following his appointment to the TLT.

## The Public Interest Body

On 12 February 2013 the firm’s partners, by unanimous vote, approved the establishment and constitution of a Public Interest Body on which a majority of Independent Non Executives (INEs) sit, in accordance with the principles set out in the Irish Audit Firm Governance Code (“the Code”), issued by CARB in June 2012. The PIB’s purpose is to enhance stakeholder confidence in the public interest aspects of the firm’s activities through the involvement of INEs.

The Code states that the INEs should enhance confidence in the public interest aspects of the firm’s decision-making, stakeholder dialogue and management of reputational risks, including those in the firm’s businesses that are not otherwise effectively addressed by regulation.

In addition to those duties prescribed by the Code, the members of the PIB are also expected to provide input on other matters, including the public interest aspects of the firm’s strategy, policies and procedures relating to operational risk management, internal control, quality and compliance with regulation and external reporting.

The PIB comprises up to four INEs, the Managing Partner, the Chair of the CoB and the CRO, subject to the INEs always being in the majority.

The INEs are nominated by the Territory Managing Partner and approved by the TLT and the CoB. The Chair of the PIB is elected by the INEs. Each INE has a service contract that sets out their rights and duties.

The INEs during 2023 were as follows:

**Mark Ryan (Chair);**

**Cathriona Hallahan;**

**Nicholas Kearns<sup>3</sup>; and**

**Julie Sinnamon.**

Brian MacCraith joined the PIB on 1 January 2024.

Profiles of the INE members of the PIB are set out in [Appendix 3](#).

<sup>3</sup> Nicholas Kearns completed his term on 30 September 2023

The PIB is expected to meet at least four times yearly. A part of each meeting is set aside to allow the INEs to meet as a separate group to discuss matters relating to their remit.

### PIB members’ attendance at PIB meetings for the year ended 31 December 2023

	PIB meetings	
	A	B
Mark Ryan (Chair)	4	4
Julie Sinnamon	4	4
Nicholas Kearns <sup>3</sup>	3	3
Cathriona Hallahan	4	4
Feargal O’Rourke <sup>4</sup>	2	2
Ivan McLoughlin	4	4
Ronan Doyle	3	3
Enda McDonagh <sup>5</sup>	2	2

A = Maximum number of meetings could have attended  
 B = Number of meetings actually attended

<sup>4</sup> Feargal O’Rourke stepped down from the PIB on 30 June 2023

<sup>5</sup> Enda McDonagh joined the PIB on 1 July 2023

The PIB also has time allotted in its programme of meetings during the year to:

- review and discuss people management policies and procedures with the firm’s leadership; and
- review and discuss reports on issues raised under the firm’s whistleblowing policies and procedures.

The PIB is given access to such information and such reports, minutes, notices and other documentation as it requires for the proper discharge of its duties.

The Chair of the PIB presents an annual report of the PIB to the partners at a partners’ meeting which the Chair and the other INEs attend.



### Independence of the non-executives

The INEs are subject to an independence policy that makes sure they remain independent of the firm, its partners and staff, and its assurance clients. In developing this policy, the firm considered the International Ethical Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants and, where appropriate, the regulations of the U.S. Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB). In addition, the independence policy reflects the requirements of Irish professional bodies and regulations such as the Ethical Standard for Auditors (Ireland) issued by IAASA, as well as considering what a reasonable third party would expect of an INE.

Under the policy, no INE should have a personal or business relationship with a partner or member of staff of the firm, nor can they be a director of a public interest entity audit client of the firm, nor hold a material financial interest in any audit client.

The INEs must confirm compliance with this policy in respect of their financial, business and personal relationships before being appointed and every year thereafter.

### Other matters

Appropriate indemnity insurance is in place in respect of any legal action against any INE and sufficient resources are provided by the firm to enable each INE to perform their duties, which includes, where considered appropriate and necessary to discharge their duties, access to independent professional advice at the expense of the firm.

A process has also been established to resolve disputes between the INEs and the governance structures and management of the firm. This process is set out in the terms of reference of the PIB, which can be found [here](#).

## The Irish Audit Firm Governance Code

The Irish Audit Firm Governance Code (“the Code”) was issued by the Chartered Accountants Regulatory Board (CARB), now the Professional Standards Department of Chartered Accountants Ireland in June 2012.

The Code applies to firms that audit public interest entities, defined as entities registered in the Republic of Ireland which are included within the scope of the Transparency (Directive 2004/109/EC) Regulations 2007, as amended.

The Code consists of 19 principles and 29 provisions. These principles and provisions are organised into six areas being:

- leadership;
- values;
- independent non-executives;
- operations;
- reporting; and
- dialogue.

[Sections 3, 4, 5, 6, 8](#) and [10](#) provide further details of how we have applied the principles of the Code. An overview of our compliance with the Code is included below.

### Leadership

The governance bodies of PwC Ireland are explained on [pages 15 to 19](#), and set out the constitution, membership, duties, and responsibilities of each of the governance bodies.

The TLT has responsibility and clear authority for the running of the firm including the non-audit businesses, and is accountable to the partners. No individual has unfettered powers of decision. This is achieved through the governance bodies of the firm, each of which has clear terms of reference.

Each body has matters specifically reserved for their decision. The CoB provides internal oversight of the TLT.

### Values

The firm’s leadership is committed to quality and has dedicated resources to establishing high standards in quality, independence, integrity, objectivity and professional ethics. Quality has been embedded throughout the firm and detailed policies have been endorsed by the leadership team including ethical, human resources and engagement performance.

Our reputation is built on our independence and integrity. We recognise the public interest vested in our audit practice and we take an uncompromising approach to audit quality, based on our core values of **Act with integrity, Make a difference, Care, Work together and Reimagine the possible**. We believe that audit quality begins with the tone set by the leadership of the firm.

[Section 5](#) contains further details about our values and ‘who we are’, which have also been embodied within the PwC Ireland Code of Conduct.

Consultation is a key element of quality control. Although the firm has policies setting out the circumstances under which consultation is mandatory, our consultative culture means that our engagement teams often consult with each other on an informal basis as well as with experts and regularly in situations where consultation is not formally required.

We consider that this culture of openness and willingness to consult, share and discuss issues can only be of benefit and enhance the quality of what we do and how we do it.

### Independent non-executives

The PIB comprises up to four independent non-executives, the Managing Partner, the Chair of the CoB and the CRO, subject to the INEs always being in the majority.

The PIB’s purpose is to enhance stakeholder confidence in the public interest aspects of the firm’s activities through the involvement of independent non-executives. Further details of the activities of the PIB can be found on [pages 18](#) and [19](#).

### Operations

The firm has systems and controls in place to follow professional standards and applicable legal and regulatory requirements.

[Section 4](#) deals with our System of Quality Management for Assurance and explains:

- our policies and procedures for following applicable legal and regulatory requirements, and international and national standards on auditing, quality control and ethics including auditor independence;
- how we manage potential and actual conflicts of interest; and
- [Section 5](#) details how people can report concerns about the firm’s commitment to quality work, professional judgement and values.

[Sections 4, 5](#) and [6](#) also set out more information on the firm's policies and procedures for managing people in support of our commitment to quality.

[Section 4](#) sets out details of external inspections of the firm and the results arising from them.

### Reporting

The governance bodies receive timely and appropriate information to enable them to discharge their duties.

This Audit Quality and Transparency Report provides the disclosures required to be made by the Code. [Section 8](#) includes:

- the financial information set out in Regulation (EU) No 537/2014;
- a statement of the responsibilities of the TLT for preparing financial statements;
- a statement in respect of going concern;
- a management commentary covering principal risks and uncertainties, and how those risks are managed; and
- our internal control review process.

### Talking with stakeholders

The report from Mark Ryan, Chair of the PIB on [pages 12 to 14](#) discusses our activities in relation to talking with stakeholders.

### Statement of compliance with the Irish Audit Firm Governance Code

The Territory Leadership Team has reviewed the provisions of the Code together with details of how the firm is complying with those provisions and has concluded that, as at 31 December 2023, PwC Ireland is in compliance with the provisions of the Code.



# 4

## Audit quality

Our approach to audit quality

System of Quality Management

Leadership responsibilities for quality within the firm

Our audit approach

Monitoring

External inspections



## Our approach to audit quality

### A specific focus on audit quality across the Network

All member firms of the PwC global network are obliged to abide by certain common risk and quality standards approved by PwCIL and to conduct periodic risk and quality reviews. The firm's policies are based on these common standards, which are supplemented to address local requirements. In addition, our client and regulatory responsibilities, and the firm's role in serving the public interest, demand that we consistently perform reliable and high quality engagements.

### Overall quality objective

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders.

## System of Quality Management

### The PwC Network's Assurance QMSE framework

Delivering high quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

This framework introduces an overall quality objective that is supported by a series of underlying quality management objectives. Each firm's system of quality management (SoQM) should be designed and operated so that the overall quality objective, which includes meeting the objectives of ISQM (Ireland) 1, is achieved with reasonable assurance.

### The International Standard on Quality Management 1 (ISQM (Ireland) 1)

ISQM (Ireland) 1 became effective from 15 December 2022 and requires all firms performing audits or review of financial statements, or other assurance or related service engagements, to have designed and implemented a SoQM to meet the requirements of the standard. The PwC Network's Assurance QMSE framework was designed to enable PwC firms to comply with requirements of ISQM (Ireland) 1.

In Ireland, three interrelated quality management standards have been issued by IAASA:

- ISQM (Ireland) 1;
- ISQM (Ireland) 2; and
- ISA (Ireland) 220 (Revised).

We implemented ISQM (Ireland) 1 by the deadline of 15 December 2022. Both ISQM (Ireland) 2 and ISA (Ireland) 220 (Revised) are applicable for audits in respect of financial periods beginning on or after 15 December 2022. This suite of standards interact together to support quality on engagements. As auditors we welcome these new standards as they align with our focus on quality. These standards replace ISQC (Ireland) 1.

### Integrated and aligned in the right way

The quality objectives focus on having the necessary capabilities and to deploy our people consistently using our intellectual and technological resources to deliver audits in an effective and efficient manner that fulfils the expectations of our clients and stakeholders. Put simply, designing our business and processes to deliver consistently high-quality audits.

To help us achieve our quality objectives, the PwC network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within the firm, and a programme of continuous innovation and investment in our technology. The PwC network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do across the PwC network.

These elements have been integrated and aligned by our network to create a comprehensive quality management framework that each firm tailors to reflect their individual circumstances. Each firm is responsible for using the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.



### The Quality Management Process

The achievement of the quality objectives is supported by a **quality management process (QMP)** established by the firm and Audit leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives;
- designing and implementing responses to the assessed quality risks;
- monitoring the design and operating effectiveness of the responses, including policies, procedures and controls through the use of monitoring activities such as real-time assurance as well as appropriate Audit Quality Indicators;
- continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration and career progression decisions.

The QMP encompasses the following four strategic quality initiatives which are key to making sustainable improvements to quality:

- I. the integrated use of Audit Quality Indicators to aim to predict quality issues;
- II. Real Time Assurance aimed at preventing quality issues;
- III. Root Cause Analysis to learn from quality issues; and
- IV. a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions.

### The key factors that impacted our system of quality management

Our SoQM must be designed, implemented and operated on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, evaluating, assessing, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment.

This is our Quality Management Process (QMP). Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective, taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

The past several years have seen unprecedented challenges and our firm's SoQM, under the QMSE framework, has helped us to navigate and react to the impact that identified factors had on our ability to achieve the overall quality objective and to deliver quality audit engagements.

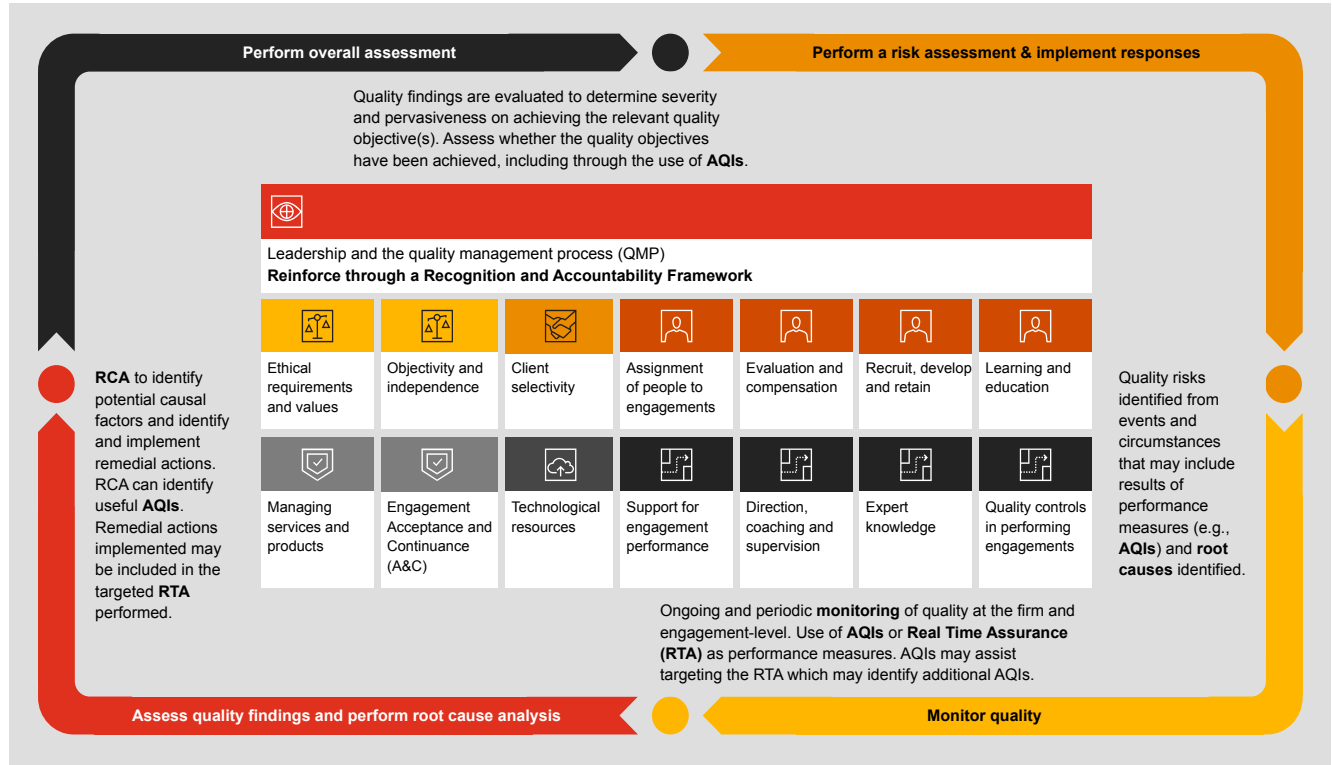
Our SoQM involves a dynamic risk assessment process that takes and analyses the information about the conditions, events, circumstances, actions or inactions which may result in:

- new or changing quality risks to achieving one or more of the quality objectives;
- changes to the risk assessment of existing quality risks;
- changes to the design of the firm's SoQM, including the risk responses.

We continue to invest in and improve our SoQM, tailoring it to the risks we face as a firm and building upon our existing system of policies, processes and controls that enable us to achieve our quality objectives whilst demonstrating compliance with relevant standards. On an annual basis we conduct a review of the effectiveness of our SoQM.



The following diagram illustrates the 15 QMSE quality objectives and the various components of our QMSE framework and how they fit together.



**2023 key factors impacting our SoQM**

This year we saw various factors impact our SoQM, but in particular some of the more meaningful conditions, events, circumstances, actions and/or inactions that necessitated changes to our SoQM included the following:

- **Further embedding of ISQM (Ireland) 1 into the SoQM** – as at 15 December 2022 we had designed and implemented the relevant components of the SoQM to ensure compliance with ISQM (Ireland) 1. Additional enhancements to our SoQM were made in 2023.
- **Technological resources** was an area of continued focus for QMSE in 2023, driven by the updates introduced in ISQM (Ireland) 1 as well as developments in PwC Global guidance on Network Resources.

**Statement on the effectiveness of the firm's internal quality control system**

Based on our evaluation of our system of quality management as of 31 December 2023, we are satisfied that our SoQM provides us with reasonable assurance that the objectives of the SoQM are being achieved.

## Leadership responsibilities for quality within the firm

### Organisational structure

The Territory Assurance Practice Leader (TAL) and the Territory Senior Partner (TSP) are responsible and accountable for the SoQM. Day-to-day responsibility for implementing these systems and for monitoring risk and the effectiveness of control is delegated to the Lines of Service, Internal Firm Functions and Risk and Quality, where appropriate.

The firm's leadership is committed to quality work and has established a culture of upholding the values of integrity, independence, professional ethics and professional competence. Dedicated resources working to establish and maintain high standards in quality, independence and professional ethics are in place. Quality has been embedded throughout the firm and the detailed policies endorsed by the leadership team including ethical requirements, human resources and engagement performance are discussed further below.

Emma Scott is the firm Chief Risk Officer and a member of the TLT. In addition, each Line of Service has a partner responsible for Risk and Quality within the Line of Service.

### Culture and tone at the top

PwC recognises the importance of developing a culture across the whole firm based on professionalism, partnership, integrity, transparency and a strong work ethic. It starts with the right tone at the top. Leadership is responsible and accountable for quality and demonstrates a commitment to quality through their actions and behaviours. The culture informs the choices we make and is reflected in our vision.

We demonstrate our commitment to quality through our culture which recognises and reinforces:

- the firm's role in serving the public interest by consistently performing quality engagements;
- the importance of professional ethics, values and attitudes;
- the responsibility of all personnel for quality in the performance of engagements or activities within our SoQM, and their expected behaviour; and
- the importance of quality in the firm's strategic decisions and actions, including the firm's financial and operational priorities.

### Assurance Quality Committee

Our Assurance Quality Committee, representing assurance leadership, risk & quality and digital & transformation, is a key component of our quality management process for Assurance. Representatives from audit methodology, risk management, independence and training attend at Committee meetings. The Committee meets regularly to set policy in matters directly impacting audit quality, to consider the design and operating effectiveness of our System of Quality Management and to monitor the implementation of agreed plans across our assurance practice.

### Independence

The firm has adopted the PwC Global policies and related rules regarding independence and compliance, complemented as necessary to reflect more restrictive local professional and regulatory rules. These are explained more fully in [Section 5](#).



## Our audit approach

We invest heavily in the effectiveness of our audits, in the skills of our people and in our underlying audit methodology, as well as in making the right amount of time and resources available.

### Our tools/methodology

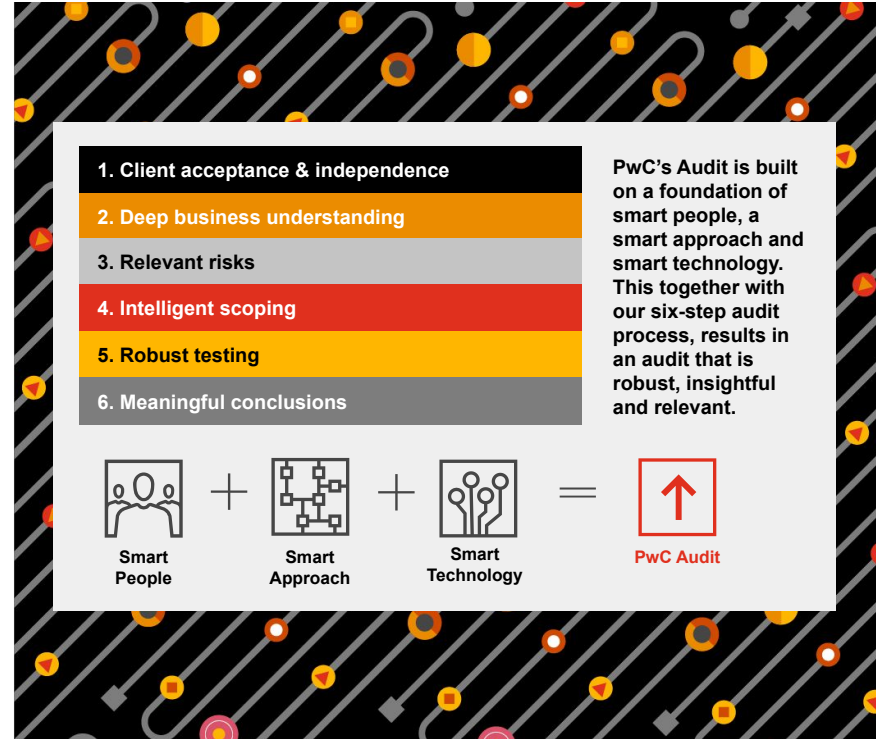
As a member of the PwC Network, we have access to and use PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. In Ireland, these policies and guidance are supplemented to address local professional standards and regulatory requirements. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

PwC Audit is developed by the Global Assurance Quality – Methodology Group (GAQ – Methodology). GAQ Methodology has responsibility for the maintenance and update of global audit policies and guidance, including the PwC Audit Guide and libraries of audit steps for our global audit software (Aura).

The PwC Audit Guide explains PwC’s methodology. The guide, along with PwC’s technology-based audit support tools, templates and content, support engagement teams in conducting audit engagements.

### Comprehensive policies and procedures

The firm has comprehensive policies and procedures in place for our assurance practice. These are regularly updated to reflect new professional developments, changes in our operating environment and emerging external issues, as well as the needs and concerns of the practice. These policies cover both professional and regulatory requirements and also reflect the guidance that the firm provides to its professionals on how best to implement them. They are available in electronic files and databases and are accessible to our people remotely.



### Consultation and support

Consultation is a key element of quality control. The firm has policies setting out the circumstances under which consultation is mandatory.

The firm's technical experts track new developments in relevant areas and provide updates to the appropriate professional people. Our strong consultative culture means that our engagement teams regularly consult with experts and others.

The firm uses a consultation database that has been specifically designed to facilitate the consultation process and ensure that documentation of consultations is in accordance with relevant professional standards.

The firm has implemented a policy whereby the annual financial statements prepared under International Financial Reporting Standards (IFRS) for all equity listed companies, and certain other higher risk clients, are subject to an independent review by a senior member of our corporate reporting services team.

Engagement leaders consult with a Technical Panel of senior practice or technical partners when an engagement has particular complexities, risk characteristics or judgements.

### Supervision and review

The engagement leader and senior engagement team members supervise the audit, review the work, coach the team and maintain audit quality. Our audit software, Aura, is designed to help audit team members track the progress of the engagement and therefore make sure that all work has been completed, that work is reviewed by the relevant individuals, including the engagement leader and, where relevant, the Engagement Quality Control Reviewer (known in PwC Audit as the Quality Review Partner), and that all matters arising have been appropriately addressed.

The engagement leader is expected to:

- lead and actively manage the performance of the audit and its documentation by being proactively and sufficiently involved throughout the audit, including being satisfied that risks have been assessed and responded to appropriately;
- ensure that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner;
- drive a cultural mindset that strives for continuous quality improvement, challenges engagement team members to think, analyse, question and be rigorous in their approach and apply professional scepticism;

- foster an integrated coaching culture and demonstrate a willingness to learn and to coach others;
- be responsible for the engagement team undertaking appropriate consultation on difficult or contentious matters, initiating those consultations where necessary;
- be responsible for ensuring that they and the engagement team understand the relevant ethical requirements for the engagement, remaining alert to any breaches of the requirements and taking action where necessary;
- have an ongoing involvement in assessing the progress of the audit, and in making key judgements;
- implement the firm's response to quality risks applicable to the engagement and be satisfied that the review, supervision and quality control procedures in place are adequate and effective; and
- have an overall responsibility for the direction, supervision and review of work on the engagement, ensure that conclusions are reached and documented in a proper and timely manner and have overall responsibility for managing and achieving quality on the engagement.

Senior engagement team members support the engagement leader by:

- setting an example in the performance of the audit and its documentation by being involved throughout the audit, including identifying the audit risks and being satisfied that they are responded to appropriately;
- applying professional scepticism, striving for continuous quality improvement, challenging engagement team members and applying rigour to the audit process;
- fostering an integrated coaching culture and demonstrating a willingness to learn and to coach others;
- together with the engagement leader, putting in place arrangements for timely reviews of audit work and documentation, and, taking into account the nature, extent and level of reviews already performed by other members of the team, satisfying himself or herself that the work performed and documentation are consistent with the understanding of the engagement; and
- reviewing work done and the record of the audit, including considering the quality of the audit process and the results of the work and the documentation of conclusions.

In addition to reviews by the engagement leader and senior engagement team members, all staff are expected to critically self-review their own work to make sure it meets the relevant requirements.

### Engagement Quality Control Reviews

We appoint a quality review partner (QRP) to conduct engagement quality control reviews of the audits of EU PIEs, other listed clients and clients identified as higher risk or higher profile.

QRPs are experienced partners who are independent of the core engagement team and are responsible for reviewing key aspects of the audit, including independence, significant risks, responses to those risks, judgements, uncorrected misstatements, documentation of work performed in the areas reviewed, the financial statements, communications with those charged with governance and the appropriateness of the audit report to be issued and documenting their review. Furthermore the QRP is responsible for evaluating the engagement leader's determination that relevant ethical requirements relating to independence have been fulfilled, appropriate consultation has occurred and the engagement leader's involvement is sufficient and appropriate. QRPs are involved throughout the audit process.

The QRP will challenge the audit team in the judgements they have made and work done. Their review is completed and any matters raised are resolved to their satisfaction in advance of issuing the audit report.

### Engagement documentation

At the end of an engagement, teams are required to archive the audit file within set periods laid down by professional standards. In the case of the electronic audit file, automated processes exist to make sure that the file is archived on time and the act of archiving prevents any further amendments being made to the file. Any hard copy paper file is archived using an electronic system that logs the files.

We have procedures in place to ensure that engagement files are retained for the periods specified by law or professional standards and subsequently destroyed. In the case of audit files, the retention period is generally eight years after the audit report signing date.

### Audit reporting

#### Reporting to audit committees and those charged with governance

During the course of the audit we communicate any threats to auditor objectivity, including independence, timely observations arising from our audit on the significant risks and judgements that impact the reported financial performance and position in the financial statements,

other matters required by laws and regulations and any other information that is relevant to the audit committee's and/or those charged with governance's responsibility to oversee the financial reporting process.

This includes highlighting judgements made by management in preparing the financial statements that we believe are important to an understanding of the performance being presented.

### External reporting

We are conscious that our audit reports should be clear and unambiguous. The form and content of our audit opinions are laid down by Irish legislation and IAASA for Irish entities under ISA (Ireland) 700 'Forming an Opinion and Reporting on Financial Statements'. Where ISA (Ireland) 701 'Communicating Key Audit Matters in the Independent Auditor's Report' applies, we include descriptions of how our audit addressed the key audit matters that in our professional judgement were of most significance, an overview of the scope of our audit and how we identified and applied the concept of materiality in planning and performing the audit.

Extended audit reports under ISA (Ireland) 701 provide us with the ability to 'tell the story of our audit' within our audit report in a meaningful and informative way to enhance users' understanding of the financial statements.

We welcome the continued feedback that we have received both from our clients and from stakeholders and other commentators on our audit reports. We also welcome, fully support and embrace greater transparency over the audit process.

Engagement leaders only conclude on the truth and fairness of the financial statements and sign an audit opinion following appropriate review of the work performed by the audit team, resolution of issues identified, clarification of any uncertainties and an assessment of uncorrected misstatements, both quantitative and qualitative, identified in respect of the financial statements.

Consultation procedures are in place where a modified, or a qualified, opinion is considered. The consultation process assists in ensuring the audit opinion is appropriate to the particular circumstances.

In addition to the audit opinion, in certain situations we also have reporting obligations to regulators and to other organisations specified by Irish law.



## Monitoring

### Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element of our Assurance strategy and in the firm's role in serving the public interest by consistently performing quality engagements.

Responsibility for appropriate quality management lies with the Leadership of our firm. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality assurance engagements, using the network's QMSE framework.

Our firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards. This includes the use of Real Time Assurance, as further outlined below.

Our monitoring also encompasses a review of completed engagements (Engagement Quality Reviews) as well as periodic monitoring of our SoQM by an objective team within our Network Network (Quality Management Reviews). The results of these procedures, together with our ongoing monitoring noted above form the basis for the continuous improvement of our SoQM.

Our firm's monitoring program is based on a consistent network-wide inspections program for Assurance based on professional standards relating to quality control, as well as network policies, procedures, tools and guidance.

### Engagement Quality Reviews (EQR)

EQRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

EQRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each engagement leader is reviewed at least once every five years, unless a more frequent review is required based on the profile of that individual's engagements.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, managers and other specialists. EQR reviewers are sourced from other member firms to provide appropriate expertise and objectivity. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams on consistent application of guidance on classification of engagement findings and engagement assessments across the network.

The results of all inspections are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework. Partners and employees of our firm are informed about the inspection results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements.

In addition, assurance partners and other engagement leaders of our firm receive information on the results of the network inspection programme about relevant inspection findings in other PwC member firms, which enables our partners and other engagement leaders to consider these findings in planning and performing their audit work.

#### Quality Management Review (QMR)

The PwC network undertakes periodic reviews to evaluate certain elements of member firms' systems of quality management. The network also looks at the PwC firm leadership's own assessment of the effectiveness of their system of quality management and their determination of whether the overall quality objective has been achieved.

A full QMR, led and resourced by a specialist team from other PwC network firms, is performed every two years. The aim of the QMR is to assess the effectiveness of a member firm's internal quality control systems, including compliance with professional standards. PwC Ireland was subject to a full QMR in 2022.

An update review ("Enhanced Monitoring") is performed in the intervening year. These update reviews perform targeted assessments, monitor progress on remediation of any control issues raised in the last review and assess the impact of any new developments on the internal quality control systems.

A small number of findings identified are in the process of being remediated.

#### Quality Key Performance Indicators

Each year a PwC Ireland team, independent of the engagement team, assesses a sample of at least 100 completed engagements against Key Performance Indicators (KPIs) of audit quality.

KPIs are set each year to take account of matters arising from regulatory reviews and the EQR and other information and communications from within the firm and our network, in order to ensure that they focus on those aspects of our work where behavioural change and improvements in quality are considered necessary.

In the year to 31 December 2023, 17 audit quality KPIs were assessed, covering various aspects of the audit from planning to execution and completion.

The results of these assessments are reported to the engagement teams and are collated centrally to assess whether any action, such as additional training, technical updates or changes to policy or procedures is required. The results of this programme in 2023 continue to demonstrate our strong culture of quality and compliance.

#### Real Time Assurance reviews

The firm also operates a Real Time Assurance (RTA) programme for audit engagements. The programme involves additional reviews, independent of the engagement team, of aspects of engagements, aimed at identifying and resolving potential quality issues on a real time basis. This programme focuses on larger and more complex engagements. The programme is designed to provide preventative monitoring that helps coach and support engagement teams to get the 'right work' completed in real time, during the audit.

The RTA programme is operated as a coaching aid to teams as well as a monitoring activity. The programme scoping is risk based and seeks to ensure the inclusion of larger/higher risk engagements with reasonable frequency as well as reasonable coverage across the engagement leader population, taking into account the nature of individual engagement leader portfolios. Any themes noted during the reviews are considered in the context of the SoQM, including any required communications to the practice, matters to be addressed in training or other actions required.

### Continuous improvement programme and Root cause Analysis

Quality monitoring is an integral part of the firm's continuous improvement programme. The firm constantly evaluates inputs from formal programmes such as those described above and a variety of informal sources in an ongoing effort to improve policies, procedures and the consistency of the quality of work. Instances of failure to meet performance standards are treated seriously and the partner responsible is counselled to improve performance. Appropriate steps are taken to fully encourage and support improvement. Further sanctions may be applied in accordance with our firm's Recognition and Accountability Framework.

We operate in a highly regulated environment, with many different laws and regulations that need to be followed. In addition to the firm's own internal review procedures, the firm is subject to monitoring by a number of regulatory authorities. The most recent external inspections of the firm by Irish and overseas regulators are outlined on [page 33](#) and any findings from these inspections form part of our continuous improvement programme.

We perform analyses to identify potential causal factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspections of our SoQM.

For individual audits, an objective team of reviewers identifies the potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources and training, amongst others.

Potential causal factors are identified by evaluating engagement information, performing interviews and reviewing selected audit working papers to understand the factors that may have contributed to audit quality. In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Our goal is to understand how quality audits may differ from those with engagement-level findings, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.

### Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our Strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds partners and other engagement leaders accountable for quality behaviours and quality outcomes.

Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies.
- **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective.
- **Interventions/recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.
- **Consequences/rewards:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives.



## External inspections

### Irish Regulators

The firm is an approved statutory audit firm within the meaning of the Companies (Statutory Audits) Act 2018.

IAASA, as the designated competent authority for the oversight of statutory audit firms in Ireland, conducts quality assurance inspections of statutory audit firms currently engaged in the audits of public interest entities (PIEs) as well as a sample of PIE audit engagements within the firms.

Chartered Accountants Ireland (CAI) conducts quality assurance inspections of statutory audit firms in relation to audit engagements of non-PIE entities.

During 2023, IAASA completed its inspection of the firm as part of their annual inspection process. The report on their inspection was published in March 2024 and is available from the [IAASA website](#).

The Professional Standards Department of CAI undertakes an inspection of the quality of the firm's work as statutory auditors of non-PIE entities on a periodic basis. The most recent inspection of the firm took place in 2022.

### Overseas Regulators

The firm is registered in the United States of America in order to meet US requirements in relation to the audits of certain entities. As a requirement of this registration, the firm is subject to monitoring by the Public Company Accounting Oversight Board (PCAOB). The last completed inspection performed by the PCAOB, was performed in 2019, in cooperation with IAASA. The report on their inspection was published in June 2021 and is available from the PCAOB website.

The PCAOB's most recent inspection of the firm was in September 2023, which was also performed in cooperation with IAASA. We have not yet received the report in relation to this inspection.

We are also registered with Audit Regulators in Japan and Jersey.

We are committed to continuing to fully engage with IAASA, CAI and the PCAOB in a positive and constructive manner in the years to come.

The findings arising from external inspections are incorporated into our continuous improvement programme as described above.



# 5

## Ethics and independence

Engagement Acceptance and Continuance

Ethics

Independence



## Engagement Acceptance and Continuance

### Considerations in accepting and continuing client relationships and specific engagements

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society and serve the public interest by consistently performing quality engagements.

We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources in accordance with professional standards and applicable legal and regulatory requirements, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity and ethical values of the client.

We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise the risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship or specific engagement.

### Client and Engagement Acceptance and Continuance

We have implemented a process to identify acceptable clients based on the PwC network's proprietary decision support systems for client acceptance and retention (called "Acceptance"). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management.

More specifically, this system enables:

Engagement teams:

- to document their consideration of matters required by professional standards related to acceptance and continuance;
- to identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- to facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- to facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- to provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- to understand the methodology, basis and minimum considerations all other member firms in the Network have applied in assessing audit acceptance and continuance.





**Relationship checks, independence assessments and conflicts of interest**

Before accepting a new engagement, we perform:

- checks to identify relevant relationships, where required. Where conflicts of interest are identified, we either decline to accept an engagement or we put in place arrangements to make sure that potential conflicts of interest are appropriately managed; and
- in the case of new audit clients, an independence assessment is performed. The assessment covers different aspects of independence in relation to a new potential audit client. This enables us to identify non-audit services provided to that potential audit client and:
  - for those services which the IAASA Ethical Standard or other regulations prohibit an auditor to provide to audit clients, to determine whether they can be terminated in line with the relevant regulatory requirements before we are appointed as auditor or not. Where we are able to terminate the provision of such services, the non-audit service providers in the PwC network are instructed to terminate the service in line with the relevant regulatory requirements. If we are unable to terminate the non-audit service in line

with the relevant regulatory requirements, we decline the audit appointment; and

- for those services which we can continue to provide, we identify the threats to our independence and objectivity and the safeguards which are in place. Where the threats to our independence and objectivity are unsurmountable, we decline the audit appointment.

**Withdrawal from an engagement**

Policies and procedures are in place for circumstances in which we determine that we should, or are required to, withdraw from an engagement. These policies include the need for appropriate consultations both within the firm and with those charged with governance at our clients, together with ensuring compliance with legal and professional obligations.

The policies and procedures also deal with circumstances where we become aware of information after accepting the engagement which, had we been aware of that information earlier, would have led us to declining the engagement.

# Ethics

## Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

## Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive system of quality management (SoQM); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.

## Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we build trust in what matters – how we do business, with each other and in our communities.

## Trust in what matters






Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, cybersecurity, and more can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their impact on people and the planet as well.

We call this 'trust in what matters'. This includes issues that are important to a company and its wider stakeholders. We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and improving their performance.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

-  Act with integrity
-  Make a difference
-  Care
-  Work together
-  Reimagine the possible

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

**i. Integrity** – to be straightforward and honest in all professional and business relationships.

**ii. Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

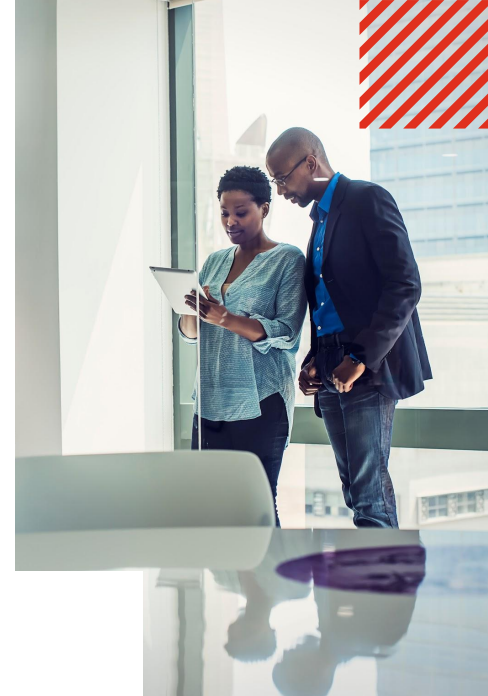
**iii. Professional competence and due care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

**iv. Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

**v. Professional behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

PwC Ireland is also required to comply with the IAASA Ethical Standard, issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and Chartered Accountants Ireland (CAI) Audit Regulations.

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network and leadership in Ireland monitors compliance with these obligations.



## Code of Conduct

In addition to the PwC Values (Act with integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Ireland has adopted the PwC network standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals-behaviours that will enable us to build public trust.

Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal to ensure that we live our network's purpose of building trust and delivering sustained outcomes and to do the right thing.

Upon hiring or admittance, all staff and partners of PwC Ireland are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers at our firm and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code.

The Code of Conduct emphasises that speaking up is part of our culture, and includes a framework for helping us decide the right thing to do in specific circumstances.

In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

PwC Ireland has an Ethics & Business Conduct Leader, who has responsibility for the adequacy of the firm's policies and procedures relating to our Code of Conduct; compliance with these; the effectiveness of their communication to partners and staff within the firm and providing related guidance to individual partners and members of staff.

PwC Ireland has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.



PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and external stakeholders at <https://www.pwc.com/ethics>.

The Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

## Risk Management principles

Each Line of Service (LoS) has a Risk Management team which is led by a Risk Management partner. The risk management teams support engagement teams on a wide range of risk and regulatory topics including audit independence, reputational risk; client and engagement acceptance procedures and anti-money laundering procedures. These activities are designed to ensure that the firm's clients and engagements comply with all appropriate laws and regulations and to ensure the correct engagement contracts and protection are in place when providing services to our clients.

**Reinforce: Recognition and Accountability Framework**

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds Partners, including non-Partner Engagement Leaders accountable for quality behaviours and quality outcomes. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm’s standards and policies.
- **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective.
- **Interventions/recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.

- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives.

**Information security**

Information security is a high priority for the PwC network. PwC firms are accountable to its people, clients, suppliers, and other stakeholders to protect information that is entrusted to them.

The PwC Information Security Policy (ISP) has been developed to safeguard the confidentiality, integrity, and availability of the information and technology assets used by the PwC member firms and is aligned with ISO/IEC 27002 standard. The PwC ISP directly supports the firm’s strategic direction of cyber readiness to proactively safeguard its assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC Ireland is required to adhere to the ISP requirements and in addition to the annual compliance review, also completes a quarterly, data-driven assessment to demonstrate compliance. PwC Ireland is assessed against the data-driven controls through analysis of available data.

Deviations that result from the ISP Compliance Programme assessment processes are prioritised for remediation utilising a risk based approach and in line with timelines agreed with leadership.

**Confidentiality and information security**

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously. The firm’s Chief Technology Officer, David Lee, is the TLT member responsible for information security. In this role he is supported by the Information Protection Committee, which is responsible for providing oversight, policy and strategic direction on information risk matters.

The firm is bound by, and all partners and staff are required to comply with, the CAI’s fundamental principle of confidentiality. There are also other legal and regulatory obligations on partners and staff about handling confidential information and personal data, and contractual terms govern the use and disclosure of information.

The firm provides information security and data protection training upon recruitment, annual update training for all partners and staff thereafter, and training to various departments on an ad hoc basis throughout the year. We also have in place an accountability framework and the appropriate technical and organisational measures to promote compliance with the EU General Data Protection Regulation (GDPR). Our standard privacy notice is publicly available by clicking on [this link](#).

**Anti-corruption**

We are opposed to corruption in any form. Our Code of Conduct makes it clear that it is unacceptable for our people to solicit, accept, offer, promise or pay bribes, including facilitation payments – whether directly or through a third party.

Policies, training and procedures in respect of anti-corruption are in place. All of our people undertake training to ensure they understand the policies and procedures under which we operate and also local laws and regulations. All professional staff and partners must confirm annually that they are familiar with the firm’s requirements and guidelines in respect of anti-corruption.



# Independence

## Organisation

As auditors of financial statements and providers of other types of professional services, PwC member firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The firm's Independence Function is led by the Partner Responsible for Independence and in turn is supported by an Independence Director and a core team of independence specialists who ensure the firm applies robust and consistent independence policies, procedures and tools. The Independence Function is overseen by the firm's Chief Risk Officer (CRO).

## Policies and guidance

PwC Global Independence Policy which is based on the International Ethical Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants ("the Code") sets out the minimum standards which all member firms have agreed to follow, including processes that are to be followed to maintain independence from clients.

The independence requirements of the US Securities and Exchange Commission (SEC) and those of the US Public Company Accounting Oversight Board (PCAOB) are in certain instances more restrictive than the IESBA Code and the PwC Global policy accounts for this by including provisions that are specifically applicable to SEC restricted entities.

The firm also supplements the PwC Global policy where required by Irish professional bodies and regulations such as the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA).

The PwC global independence policy covers, among others, the following areas:

- **personal and firm independence** including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans, by partners, staff, the firm and its pension schemes;
- **non-audit services and fee arrangements.** The policy is supported by Statements of Permitted Services (SOPS), and the PwC EU Baseline Internal Policy and Guidance on Non-Audit Services which provide practical guidance on the application of the policy in respect of non-audit services to assurance clients;

- **business relationships, including policies and guidance on joint business relationships** (such as joint ventures and joint marketing) and purchasing goods and services acquired in the normal course of business;
- **acceptance of new audit and assurance clients**, and the subsequent acceptance of any non-assurance services to be provided to those clients; and
- **the rotation of audit engagement personnel.**

## Independence systems

The PwC network has a number of global systems to assist PwC Ireland and its partners and staff to comply with the firm's independence policies and procedures. These systems include:

- **The Central Entity Service (CES)**, which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted clients) as well as their related securities. CES assists in determining the independence restriction status of clients of the firm and those of other PwC member firms before entering into a new non-audit engagement or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services;

- **Independence Checkpoint**, which is used by the firm and all partners and practice staff to pre-clear securities before acquisition and to record their subsequent purchases and disposals. Where a member firm wins a new audit client, this system automatically informs those holding securities in this client of the requirement to sell the security where required;
- **Authorisation for Services (AFS)**, which facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;
- **PwC Independence Portal (iPortal)**, which is the gateway to independence information at PwC. This iPortal contains: Global Independence Policy (GIP), Statements of Permitted Services (SOPS), local territory versions of Independence Policy and SOPS, GIP guidance documents, and key independence contact information;

- **Statements of Permitted Services/SOPS**, which provides practical guidance to engagement teams on permissibility of prospective non-assurance services, including independence threats and safeguards and prohibitions;
- **Joint Business Relationships (JBR)**, which facilitates the recording and approval of significant business relationships entered into by the firm (excluding the purchase of goods or services in the normal course of business). These relationships are subject to periodical refresh and approval in the system to ensure their ongoing permissibility;
- **Global Breaches Reporting System**, which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code; and

- **My Compliance Dashboard**, which leverages firm data sources (for example CES and Checkpoint) to provide a highly customised Annual Compliance Confirmation (ACC) specific to each person within the firm, and tracks these personal compliance tasks with weekly reminders.

In addition, the Irish firm also has a number of local processes and systems, which include:

- A rotation tracking process that monitors compliance with the firm's audit rotation policies for engagement leaders, other key audit partners and senior staff involved in an audit for all public interest entity audit clients of the firm;
- A consultations system that records independence consultation requests and the responses given;
- A register of external appointments held by our people. These appointments are reviewed annually to ensure their ongoing permissibility; and
- A register of directorships, consultancies and employments held by former partners of the Irish firm. These are reviewed annually to ensure their ongoing permissibility.



**Engagement Leader, Quality Review Partner (QRP) and Key Audit Partner rotation policy**

We adhere to the rotation requirements of the independence rules published by IESBA, IAASA and the SEC as applicable to a particular audited entity.

The principal requirements are as follows:

- **Public interest entities and other listed entities that are subject to the IAASA Ethical Standard** – Engagement leader and key audit partner tenure is set at five years with a five year cooling off period. The tenure of the QRP is set at seven years with a five year cooling off period.
- **SEC registered issuers** – The audit engagement partner tenure is set at five years with a five year cooling off period. The tenure of the QRP is set at five years with a five year cooling off period.
- **Entities which meet the IESBA or PwC’s internal definition of public interest entity** – The tenure for engagement leader, QRP and key partners involved in the audit is set at seven years. The cooling off periods are:
  - five years for the engagement leader;
  - three years for the QRP; and
  - two years for key partners involved in the audit.

- **All other entities** – The tenure for the engagement leader, QRP and key partners involved in the audit is generally set by our policy at ten years with a two year cooling off period.

**Independence training and confirmations**

Annually, all partners and practice staff receive mandatory training on the firm’s independence policies and related topics. Completion is monitored and non-completion may lead to disciplinary action.

All new recruits receive training on the firm’s independence policy and related topics. Periodically, all our people receive equivalent reinforcement training. Additional face-to-face training is delivered to members of the practice on an as-needed basis by the firm’s independence specialists and risk and quality teams.

All partners and practice staff are required to complete an Annual Compliance Confirmation, whereby they confirm their compliance with relevant aspects of the firm’s independence policy, including their own personal independence. In addition, all partners and directors with lead engagement responsibilities confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the firm’s processes have been followed in accepting these engagements and relationships.

These confirmations serve two primary purposes: to identify any threats to independence that may have arisen; and as a periodic reminder of the firm’s independence policies and procedures.

Consideration of engagement team independence is mandatory on all audit engagements and all members of the engagement team are required to be independent.

**Compliance monitoring and disciplinary policy**

Our independence procedures and practices are subject to review on an ongoing basis. This is achieved through a monitoring and testing programme, which includes:

- Quality control reviews of engagements for compliance with risk management processes, including independence;
- Central monitoring of independence key performance indicators including compliance with AFS requirements;
- Annual compliance independence confirmations by partners and staff;
- Personal independence audits of a selection of partners, directors and managers; and
- Annual assessment of the firm’s adherence with the PwC network’s risk management standards for independence.

Potential breaches of the firm’s independence policies that are identified from self-disclosures, compliance confirmations, personal independence audits, engagement reviews and other monitoring activities are investigated by the firm’s Independence team to determine if a reportable breach has occurred. A breach of independence policies by a partner or staff member is assessed under the Accountability Framework, leading to disciplinary actions which may include financial and/or non-financial consequences.

The results of the firm’s monitoring are reported to the firm’s Chief Risk Officer and provide assurance that the firm’s policies and processes are being followed. The investigations of any identified violations of policies also serve to identify potential areas for improvement in the firm’s systems and processes, and for additional guidance and training.

# 6

## People

The PwC Experience

Recruitment

Talent development, performance and progression

Reward and Recognition

Inclusion and Diversity

Flexibility and Wellbeing

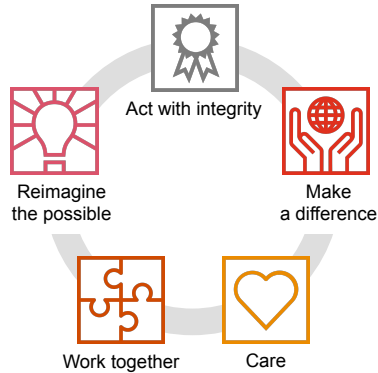
Continuing professional education of our people



## The PwC Experience

### Culture and values

At PwC Ireland, our purpose is to build trust in society and solve important problems. It is this purpose, underpinned by our values, that shapes our culture and acts as our compass, guiding every decision we make. We believe that by doing right by our clients, our people, and our communities, we contribute to a better world.



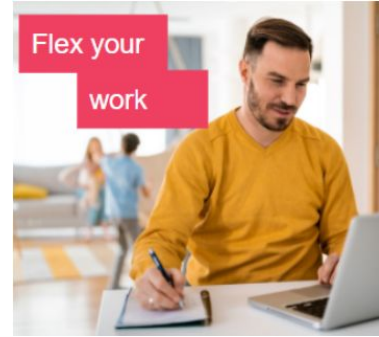
Our culture sets the tone for how we behave and how we work together to deliver high quality outcomes that have a positive impact on the organisations we work with and the communities in which we operate. Our people are empowered to be the best they can be, embracing change and opportunities in an era of digital disruption and transformation.

Our strategic direction takes this further with our focus on being known for collaboration, innovation, empowerment and belonging so that everyone feels valued, and can bring their whole self to work. We aim to attract, develop, reward and retain top talent and our culture is key to this, ensuring we have the right people with the right skills delivering quality work to our clients on every engagement.

### People value proposition

Our people value proposition 'Create Your Future With Us' launched in 2022 sets out our journey and commitment to bringing best in class experiences to our people at every stage of their life and career. This puts our people at the heart of what we do and essentially means that wherever they are in their life and career, they feel valued and empowered to reach their full potential in a way that is personalised and recognises individual needs will vary.

Our people value proposition articulates the experience we are creating for our people under 4 key areas: Flex your work, Unlock your potential, Make an Impact, Be appreciated for being you. We focus relentlessly on ensuring that across the firm, regardless of where you may be in your career, your experience during the moments that matter most to you is an exceptional one.



## Recruitment

PwC Ireland aims to recruit, train, develop and retain the best people who share the firm’s commitment for delivering high-quality services. Across the firm, we recruited over 1000 new people, including 385 graduates, in 2023.

To ensure we deliver all our client work to the highest standards, we maintain the highest standards when it comes to our approach to recruitment and the calibre of candidates we hire across all graduate programmes and our experienced hire campaigns.

Our recruitment process is closely aligned to the PwC Professional framework, enabling us to select the best talent, based not only on their technical skills but also on their human skills such as behaviours and ways of working.

All potential recruits are required to submit an application and are interviewed by a gender balanced interview panel, typically made up of two senior people.

We believe that investing in a broad range of skills, experiences and backgrounds puts us in a stronger position to understand and meet the needs of our clients.

This year we have continued to recruit from non-traditional academic backgrounds and not just from previously successful backgrounds of finance and accounting. In addition we have continued to work closely with universities and other organisations to explore how we can further diversify our talent pool through, for example, access programmes and create targeted opportunities for people from a variety of backgrounds to explore a career at PwC Ireland.

Through our comprehensive onboarding, we aim to give all new hires an experience that sets them up for success in how they will deliver in their roles. Onboarding encompasses a centralised two day programme showcasing the firm strategy, culture, values as well as the expectations with regard to policies and behaviours. Following this a further period of onboarding and training begins with the business to ensure the new hire is supported and can meet expectations ahead of their six month probation period coming to an end.

## Talent development, performance and progression

We develop our people through a combination of on-the-job experience, coaching and training programmes. These are supported by additional development opportunities, such as internal and external secondments, international assignments, membership of professional committees and working groups, community partnerships and voluntary programmes.

Each member of staff has a Team Leader and Coach assigned to them, who are responsible for their performance management, coaching and well-being. They work with the individual to understand their strengths and development areas, and assess what opportunities are available to help them to acquire necessary skills.

### The PwC Professional

The PwC Professional is our global leadership development framework. It supports the development and career progression of our people by providing a single set of expectations across all Lines of Service, geographies, and roles;

outlining the skills and capabilities we need as individuals to thrive as purpose-led and values-driven leaders at every level.

The PwC Professional comprises five core attributes:

- Whole leadership;
- Business acumen;
- Technical and digital;
- Global and inclusive; and
- Relationships.



## The learning landscape

Throughout our people's careers, they are presented with a variety of development opportunities, classroom, virtual classroom and on-demand learning (both formal and informal), as well as on-the-job real time coaching. Our extensive training portfolio allows individuals to personalise their development journey with access to a variety of education materials, including webcasts, podcasts, articles, videos and in person and virtual courses, to supplement their formal training and, where applicable, professional qualifications. Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to support our people in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of the experience we are creating for our people.

We are constantly evolving the skills of our people through upskilling in emerging skills such as digital and AI technologies to ensure we have a workforce for today's realities and tomorrow's possibilities.

## Performance evaluation

Performance is defined for our people as a combination of what you do (your contribution and the impact this has) and how you do it (the behaviours you demonstrate). Managing contribution, impact and behaviours is a year round activity, and all of our people have regular meetings with their Career Coach to discuss their ongoing performance and are encouraged to seek feedback throughout the year.

All our people set goals annually which are linked to broader Firmwide or Line of Service goals that are cascaded to everyone to help set the strategic context. Individual goals are then set to define how an individual's contribution and impact for the performance year ahead will support achievement of the firmwide vision and strategy. Our people are encouraged to review their individual goals on a regular basis and ensure they are updated as they see fit, in order to ensure their relevance.

At the end of the year performance is assessed against the agreed individual goals, outlining where they have made impact and added value to our teams, clients, firm and/or society and a performance rating or impact tier is determined. A robust moderation takes place, to ensure fair outcomes for our people within their peer group and looks to ensure potential for bias is removed.

The focus of this process is not only on what has been achieved but in particular how it has been achieved and the final outcome will then influence bonus and progression. Where performance does not meet requirements, further performance management may begin to support performance improvements.

## Progression

Any promotion in the firm is assessed to determine 'readiness' of the individual to demonstrate the skills, abilities and behaviours expected at the next level. Promotion also considers current performance and the business case. In the case of promotion to director or admission to partnership, the process is particularly thorough including a robust interview process for potential directors. All potential admissions to partnership are put to the full partnership for consideration.

Within Assurance, the process for promotion to director and admission to partnership involves a formal assessment of the quality of the individual's work and their adherence to ethical requirements and professional standards. We take this process seriously and will not promote an individual to director or admit an individual to the partnership if we have any concerns about the quality of their work.



## Reward and Recognition

At PwC, we look at reward and recognition as key elements of the value proposition and experience we are creating for our people. In recent years we have been shifting towards a focus on total reward: how you work, where you work, your career pathway, your people experience and of course your compensation all combine to form your total reward package.

As a result, we believe it is important that reward is personalised and works for the individual depending on where they are at in their life stage, career and whatever lifestyle they enjoy. Particularly in the last few years, we have redesigned our reward framework and strategy to enable us to offer more choice, agility and an overall better design to meet our people's needs.

In determining reward for our people, we carefully balance several considerations: the performance of the firm, the economic climate, investment for the future and the quality of the work our people deliver. We apply a common firmwide set of reward principles across the firm, reflect different markets and skills and consider how we address any potential for bias through the process. We have a firmwide discretionary bonus plan influenced by a range of factors including in particular impact and contribution throughout the year.

In 2023, we implemented Your Choice, our new and exclusive benefits programme, unlocking the value of all our benefits on offer in a way that suits our people. Every employee receives a Your Choice allowance, giving people the flexibility and choice to spend their allowance on the benefits that are important to them. We introduced a new Wellbeing Allowance as part of Your Choice, supporting the wellbeing of our people enabling them to choose to spend this allowance on whatever wellbeing means to them.

### Recognition

We celebrate achievements, big and small. Our recognition programs go beyond annual reward and benefits and acknowledge outstanding contributions through our day to day recognition platform and our annual awards 'above and beyond'. Whether it's a successful project delivery, innovation, or demonstrating our values day to day we appreciate our people's efforts. We also recognise long service milestones.





## Inclusion and Diversity

At PwC we are committed to creating an inclusive workplace culture, where everyone can reach their full potential and feel like they are empowered and belong. Advancing and supporting diversity and inclusion isn't just the right thing to do, it is a fundamental part of our business strategy and a critical enabler of the lived experience we are creating for our people.

Inclusion First is the name of our refreshed strategy which we introduced in 2022. Our Inclusion First Strategy sets out our commitment to building a culture of belonging – a culture where inclusion and diversity are celebrated and where our people feel empowered to bring their whole selves to work every day. It centres on ensuring that the things we all do on a daily basis, including the way we think, behave and interact with each other, supports an environment where individuality is embraced, diversity is celebrated and inclusion is valued and focuses on three key areas:

- **Leadership Commitment, Accountability and Transparency:** Actions start at the top and we hold our leaders and ourselves accountable for progress through a focus on leadership engagement in our inclusion activities and by putting targets in place to underpin greater levels of internal and external transparency.

- **Creating Inclusive Leaders:** Educating, creating awareness and upskilling our people to be leaders that celebrate diversity and drive inclusion in their everyday interactions and behaviours.
- **Embedding Inclusion in our DNA:** Expanding our inclusive processes, policies, interventions and systems to ensure they support equity of opportunity at all levels and help all of our people reach their potential.

Our Inclusion First Strategy drove a range of new initiatives that span several intersectional areas of inclusion including our key dimensions of focus: Cultural, LGBTQIA+, Gender, Disability and Parents & Carers. Our five employee led Pillar (employee resource) groups play a vital role in cultivating a culture of inclusion and equity. They champion the employee voice under intersectional areas of diversity. Looking forward, we are increasing our focus on advancing our Disability and Social inclusion efforts.

To support greater levels of transparency we have a number of targets that we are working towards by 2026 and 2030. Initially we are focussed on advancing gender equity, supporting firmwide self-identification through our 'This is me' campaign, and improving our Inclusion and Belonging scores within our PwC Global People Survey.

As we continue to evolve our Inclusion First Strategy and gain a more comprehensive understanding of how our people identify, we will consider how we can expand and advance our Inclusion Targets to continue to drive meaningful change.

**Our Targets** set out our commitments by 2030 and we are on track to achieve these:

- Ensuring partner admissions will be gender balanced (50:50) on a rolling three year basis.
- Ensuring gender balance (50:50) of all our senior hires (senior managers and above) Maintaining a balanced gender promotion proportionality across all levels.
- Reaching 75% disclosure on self-identification through 'This is me' campaign.
- Maintaining our 'Best in Class' Inclusion Results in our employee engagement survey 'Inclusion Index'.



We monitor the impact of all our leadership decisions for inclusion and belonging throughout the employee lifecycle. From recruitment to annual appraisals, promotion, reward and recognition, we apply a gender and broader inclusion lens to drive accountability and transparency. Our Gender Pay Gap remains low at 1.6% and an area we continue to focus on.

In addition, our annual employee engagement survey also provides us with several metrics to understand the lived experience of our people and identify actions to drive progress.

In 2023, we were awarded the Bronze Investors in Diversity Mark from the Irish Centre for Diversity for our commitment to inclusion and diversity in the workplace. We aspire to maintain and develop from this high standard and will work towards achieving the Silver Accreditation in 2024.

## Flexibility and Wellbeing

Be well, work well, is our employee wellbeing programme that has a simple goal: helping our people to perform at their best, at work, at home and everywhere in between. At PwC, we focus on five dimensions of wellbeing – physical, emotional, mental, spiritual, social, and financial.

Recognising that wellbeing is personal to everyone, we empower our people to look after their wellbeing through an extensive range of supports and hybrid events that are available to our people year round including: expert seminars, mental health half-day training programmes, psychologist 1:1 appointments, other specialist appointments such as nutritionists, financial and sleep consultations, mole review clinics, medical screenings, flu shots, mental health support, relevant toolkits and a range of other resources. We also have. These events and resources are offered both in person and virtual supporting our approach to flexible working.

Throughout 2023, we continued to build on our suite of offerings, with a particular focus on expanding our resources around Mental Health, through our Green Light To Talk programme. Underpinning PwC's commitment to a culture of belonging, our Green Light To Talk programme aims to foster an open and inclusive workforce,

striving to reduce the stigma associated with mental health and raise awareness, whilst empowering our people to have open conversations and bring their whole selves to work.

In particular, as part of our **Green Light To Talk programme**, in 2023, we introduced 20 Green Light To Talk Advocates within the firm. These are a diverse group of people from across the firm, ranging from Partners, to Managers and Associates, who have been trained to support colleagues who may be struggling with their mental health – signposting them to the available supports and creating an open and safe space where people can talk informally and seek support.

As part of our focus on mental health in 2023, we also introduced a range of new resources to open up the conversation and support those who may be struggling.

This included launching a new Mental Wellbeing Action Strategy to support our strategic direction, putting in place a Mental Health Partner Sponsor to bring visibility at a senior level, and developing a new Mental Wellbeing Policy to build on the tools available to our people to manage and support their mental health.

### Flexibility

Flexibility is a core element of our people value proposition and the experience we are creating for our people. We empower all our people to work in a way that helps them to balance their life at work, with their life outside of work.

At the core we see flexibility as a way of improving the holistic wellbeing of our people helping to strike the right balance through empowerment and team conversations. Our approach to flexibility means teams can co create together how best to work to ensure client and personal needs can be met and at the same time enhance our culture of working together. Taking an approach that is employee led but business and team aligned means we also ensure we have opportunities to get to know each other better, to learn from each other and have a greater impact in our roles.

We have a range of policies in place to support our people to flex how they work on a day to day informal basis and an additional range of more formal policies that can support those who may wish to have a more formal arrangement. This includes things such as our 'Together Anywhere' policy which affords employees with the opportunity to work abroad for up to 30 days per year to experience other cultures and connect with family and friends. We also enable our people to finish work early ahead of several bank holidays and throughout the summer on Friday.

Our flexibility approach is founded on give and take and strong communication which builds on our culture of wellbeing, belonging and trust, enabling our people and our business to thrive.



## Continuing professional education of our people

Capabilities and technical competence are developed through learning, education, work experience and coaching.

Our people develop theoretical knowledge, professional skills and values through the work they perform, the coaching received from others and from formal learning activities that they undertake throughout the year.

### Learning and education

Our PwC Professional global leadership framework underpins a training curriculum which provides a wealth of opportunities for our people to build professional skills and knowledge to support the delivery of high quality assurance services to our clients.

Learning and development is a continuous process which starts with onboarding activities when a person joins the firm. It continues throughout their career and is tailored to the grade, role, responsibilities and experience of each individual.

On joining the firm, all new people are required to complete onboarding training, which focuses on audit methodology and tools, skills training, professional development, compliance, independence and ethical rules, as well as our culture and values.

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curriculum, developed at the network level, provides access to training materials covering the PwC audit approach and tools this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement. Our ongoing training curriculum includes grade transition and talent programmes as well as technical, management and business skills programmes.

In addition, our industry groups provide specialised training programmes relevant to their sectors that enable our people to improve their understanding of our clients' businesses; for example, people engaged in audits in the Financial Services Sector are trained in the particular risks and audit challenges specific to those industries.

We maintain capabilities and technical competence as follows:

- All partners and staff must complete annual risk and quality update training spanning matters relating to compliance, independence and ethics;
- The mandatory technical training programme builds foundation technical capabilities relevant to auditors. Annual update training addresses new external requirements, internal policy or methodology changes and the remediation of observations raised through internal quality reviews and external inspections;
- We consider training needs on an on-going basis and release training materials throughout the year, to respond to emerging local or global issues or performance gaps, promptly when they are identified;
- We monitor the completion of mandatory training and follow up any exceptions;
- We review the training programme for compliance with PwC network standards; and
- We have processes in place to equip our tutors with effective instructor skills and the effectiveness of our training programme is assessed through a number of evaluation techniques.

### Access to reference material and subject matter experts

The firm maintains online reference materials covering all aspects of policy, procedure and methodology as well as a library of all relevant auditing, accounting and ethical standards.

To keep theoretical knowledge up to date, partners and staff receive regular electronic update communications on technical and regulatory topics as they arise. A group of technical subject matter experts is also available.

### Work experience and coaching

Each engagement leader is responsible for staffing their engagements with people who have the appropriate professional competence and experience required in the circumstances.

As described in [Section 4](#): Audit quality, engagement leaders are ultimately responsible for determining the extent, direction, supervision and review of the work of more junior people to whom work is delegated. This process is consultative, where appropriate, and forms part of a culture that embraces coaching in all we do at all levels within the firm.

# 7

# Technology



## Our technology

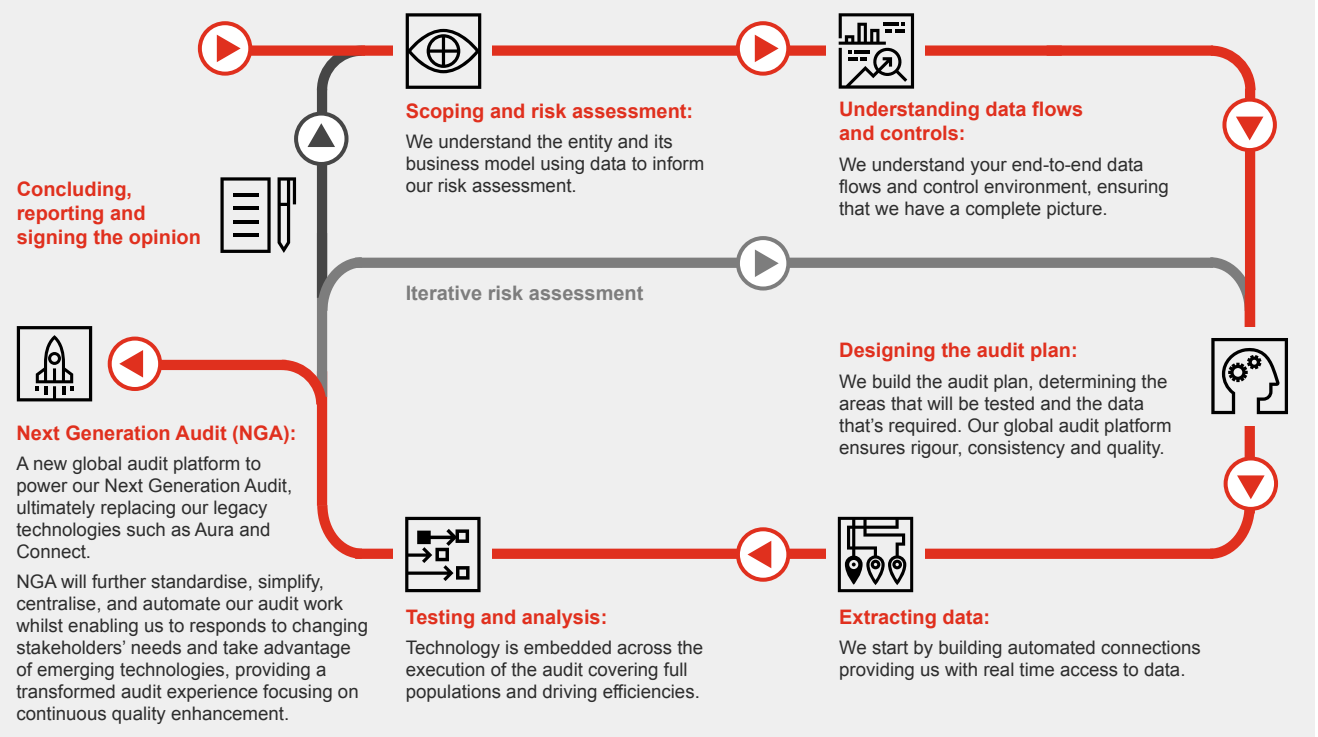
At PwC, we employ a human-led, tech-powered approach to deliver a high quality audit. We bring together the deep industry and functional expertise of our auditors with powerful technology tools and capabilities, developed both in-house and by our technology alliance partners.

Technology is central to how we operate, and the use of technology is embedded in our end-to-end audit lifecycle, from risk assessment analytics in planning to the use of data auditing and visualisation techniques in our audit testing. This targeted use of technology enables our auditors to generate insights to focus on the risks and judgements that really matter.

Our advanced technology drives:

- high quality audits, with the increasing use of data auditing providing increased coverage and higher levels of audit comfort;
- effective communication and integrated real time project management;
- transparency and clarity over our important audit judgements;
- greater efficiency in testing; and
- unique insights – around data, process, controls, systems and people.

### A technology-powered audit



## Our core technology

We continue to invest in audit technology that builds quality into the audit and enhances our ability to provide insights to our clients. Our technology is built and implemented globally ensuring consistency across the PwC network. Our tools that enhance audit quality and efficiency through automation, connectivity and mobility include:



**Aura**, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.



**Halo**, our data auditing tools, test large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.



**Connect** is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution.



**Connect Audit Manager** streamlines, standardises and automates group and component teams' coordination for multi-location and statutory/regulatory audits. It provides a single platform that digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.



**Count**, which facilitates the end-to-end process for inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export the final results into Aura.

## Next Generation Audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC Network is investing in a multi-year effort to deliver a new global audit platform to power our Next Generation Audit (NGA), ultimately replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise and automate our audit work.

PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, provisioning a transformed audit experience focusing on continuous quality enhancement. PwC's vision for NGA is to provide efficient, robust and independent assurance and non-audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the Next Generation Audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

## Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users.

In addition, we have included guidance focused on the sufficiency of audit documentation within the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.



## Driving innovation through our people

Innovation at PwC is about more than just technology and using our data specialists. It is deeply rooted into our people’s mindsets and behaviours. We achieve this by providing our employees with the tools and skills needed to enable them to reimagine the possible. We also empower them to revolutionise all aspects of their work and drive digital transformation from the ground up. Our journey has continuously evolved and improved over the years, with one key theme throughout: putting technology in the hands of our people.



Digital Academies

Hands-on training in data manipulation and visualisation technologies such as Alteryx, PowerBI and UIPath. Our people are digitally upskilled to be citizen innovators, continually seeking opportunities to automate audit tasks for improved accuracy.



Digital Accelerators

Our Digital Accelerators drive our digital transformation efforts. They are deep technical specialists combined with change agents who are deployed across our audit practice.

They are auditors with specialised technology training and play a crucial role in our audit teams. As well as technical training, they receive leadership and upskilling training so they can act as change agents on the ground. They spot audit areas suitable for digital improvement and build the automations to make it happen. They create, and encourage others to create customised audit innovations.



Digital Lab

Our citizen-led collaboration platform for developing and sharing automations across teams. This ensures technology built by one audit team can quickly be adopted and used by other teams.

Since its inception, hundreds of new tools have been created which have been applied to audits.

# 8

## Finances and other disclosures

Finances

Partner remuneration





## Finances

### Fee analysis

An analysis of the firm's revenue, excluding Value Added Tax, for the financial year ending 31 December 2023 is shown below:

	2023	2022
	€m	€m
Revenue	519	474
Expenses and disbursements on client assignments	(63)	(54)
Net revenue	456	420

An analysis of the revenue is as follows:

	2023			2022		
	Audit clients	Non-audit clients	All clients	Audit clients	Non-audit clients	All clients
	€m	€m	€m	€m	€m	€m
<b>Assurance</b>						
Revenue	167	40	207	144	42	186
Expenses and disbursements on client assignments	(23)	(6)	(29)	(15)	(5)	(20)
Net revenue	144	(iii)	34	129	(iii)	37
<b>Tax services</b>						
Revenue			175			162
Expenses and disbursements on client assignments			(20)			(17)
Net revenue			155	(iv)		145
<b>Advisory services</b>						
Revenue			137			126
Expenses and disbursements on client assignments			(14)			(17)
Net revenue			123	(iv)		109

- i. Revenue is presented in the above table in accordance with Regulation (EU) No 537/2014 Regulations 2016 (SI No. 312 of 2016) and represents amounts recoverable from clients for professional services provided during the year. Revenue is measured at the fair value of consideration received or receivable on each client assignment, including expenses and disbursements but excluding discounts and Value Added Tax. Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow.
  - o Assurance fees include fees for statutory audit, audit work for group reporting purposes and revenues derived from other assurance services (including risk and internal audit services).
  - o Tax includes business and personal tax, indirect tax and international tax services.
  - o Advisory includes information security, consulting, strategy and performance improvement services, M&A advisory, project finance, insolvency, restructuring, transaction support and integration, valuations, business modelling and human capital services.
- ii. The Revenue above represents fees earned by the Republic of Ireland firm of PricewaterhouseCoopers and does not include fees earned in Ireland by other firms established and regulated in territories outside of the Republic of Ireland who also practice under the name PricewaterhouseCoopers.
- iii. Included in the above is €20m (2022: €17m) in relation to revenue from the statutory audit of annual and consolidated financial statements of EU public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a EU public-interest entity. This includes the audits of the Irish components/subsidiaries of EU public-interest entities whose parent is not located in Ireland.
- iv. Included in the above is a total of €59m (2022: €70m) in relation to revenue from permitted non-audit services to entities that are audited by the Republic of Ireland firm of PricewaterhouseCoopers.

## Responsibility for financial reporting

Responsibility for the preparation of financial information is vested in the firm's Chief Financial Officer, Ronan Doyle. Financial performance is reviewed on a monthly basis by the TLT. Financial information is circulated to all partners on a monthly basis and is presented and discussed at quarterly partner meetings.

## Going concern

The TLT has a reasonable expectation that the firm has adequate financial resources to meet its operational needs for the foreseeable future and therefore considers that the firm is a going concern.

## Managing risk

We have a clear business strategy. In implementing this strategy it is vital that we also manage the risks associated with it. As a result we have a defined process for assessing, monitoring and controlling risk.

The TLT takes overall responsibility for establishing systems of internal control and for reviewing and evaluating their effectiveness.

The day-to-day responsibility for implementation of these systems and for ongoing monitoring of risk and the effectiveness of controls rests with the firm's senior management.

The systems, which have been in place throughout the financial year, include the following:

- the Risk Committee, a TLT subcommittee, is responsible for making sure that the processes and controls are in place to identify, evaluate and manage risk;
- periodic reviews of performance and quality are carried out independently by the PwC network; and
- our risk and quality functions oversee our professional services risk management systems and report to the TLT.



## Our principal risks and uncertainties

The key risks and uncertainties faced by our business, and our management response, are summarised below.

### Risk/Uncertainty

### Response

**Societal risks & Trust:** Failure to anticipate and respond to market and societal expectations will erode our reputation and trust in our Brand

- Leadership and tone at the top – embedding a culture of ‘doing the right thing’ for our people, our clients and our communities, as a matter of strategic intent
- Open and active engagement in serious debate with relevant stakeholders on trust-related and public interest issues
- Sharing of knowledge and insights on trust to sustain, widen and enrich the discussion
- Actively participating in, leading on and collaborating on initiatives to enhance trust

**Quality & Compliance:** Significant quality failure in the firm or the PwC network, due to either engaging with an inappropriate client or inadequate delivery of services leading to a potential service failing, litigation and/or regulatory action

- Maintaining the network QMSE system and ISQM1 (Ireland) requirements across the Assurance practice
- Client acceptance and retention processes
- Client engagement standards supported by methodologies and tools
- Quality reviews of PwC network firms
- Monitoring and review of key performance indicators by the TLT
- Recruitment standards and staff development procedures

**Technology enabled disruption:** Failure to respond and prepare for the pace of technology driven disruption, including providing new services and solutions such as GenAI for our own use and for the market with speed and agility, will impact the future of the business

- Tone at the top driving Technological and Digital Transformation objectives across people, process and technology
- Significant investment in new and innovative technology solutions for existing services
- Investment in technology and IT specialists e.g climate and GenAI specialists to ensure our products and services are responsive to changes in the external environment and new markets

**People & talent:** Failure to engage fully with our people, impacting our ability to attract, develop and retain the best talent and provide quality services

- Continuing a focused and targeted Graduate Recruitment plan annually and experienced hire career offering
- Maintaining focus on retention and succession planning for key and critical talent including firmwide Talent Council
- Inclusion & Diversity Council continuing to progress ambitions on our pillars of Cultural, Shine, Gender, Ability and Families & Carers
- Maintaining strong tone at the top on expectations of the PwC Professional, aligned to our vision, our values and Code of Conduct
- Monitoring and review of KPIs by the TLT, including staff surveys and regular client feedback

**Purpose, Values & Behaviours:** Failure to live our values will threaten how we work with our clients, stakeholders and each other

- Leadership and tone at the top – embedding a culture of ‘doing the right thing’ throughout the organisation with an emphasis on expectations and individual accountability
- Our Code of Conduct reinforces the importance of how we conduct business within the framework of professional standards, laws and regulations. It outlines the values and behaviours expected of all PwC Ireland partners and staff
- Our Code of Conduct encourages partners and staff to ‘Speak Up’ if they come across a situation that’s inconsistent with our Code

**Risk/Uncertainty**

**Geopolitical:** Failure to respond to the potential impact of geopolitical uncertainties on the Irish economy and our business

**Response**

- Timely involvement by the TLT and the wider partnership to monitor international developments
- Actively participating in, leading on and collaborating with key stakeholders at a national and international level to communicate our views
- Communication with our people and our clients to ensure they are kept informed and up to date on developments and their potential impact

**Independence and regulatory requirements:** Failure to comply with relevant independence, legal, ethical, regulatory or professional requirements

Established compliance and independence management systems including:

- Clear policies, procedures and guidance
- Mandatory training for all partners and staff
- Client and engagement acceptance procedures
- Annual independence and compliance submissions for all partners and staff
- Regular monitoring and reporting to the TLT

**Strategic transformation:** Failure to stay relevant, to invest and evolve services / products / delivery models to meet changing market and client needs which could lead to poor business performance and impact the brand

- Tone at the top driving strategic and technology transformation objectives
- Maintaining close links to the PwC network to bring global expertise and benefits of latest technology and innovation
- Regular and structured training and communications continuing to reinforce the key risk management considerations for new service offerings

**Regulatory change:** Failure to respond to regulatory changes which will impact our business

- Timely involvement by the TLT to anticipate and understand changes in applicable regulatory regimes and consideration of the potential operational impact
- Timely updating of the firm's processes and procedures to ensure compliance with current and developing regulation
- Communication and training programmes to ensure our people and our clients are kept informed

**Business continuity:** Failure to manage critical system or infrastructure availability impacting ability to service clients and manage the business

- Comprehensive incident management programme addressing disaster recovery and business continuity to minimise adverse impact
- Incident management and disaster recovery teams are in place to respond to any such incidents
- Significant investment in innovative technology solutions across the business enhancing our connectivity and mobility

**Risk/Uncertainty**

**Information & Cyber Security:** Misuse or loss of confidential client information or personal data, as a result of a cybersecurity breach or inappropriate action by staff, may expose the firm to legal proceedings, and/or impact our reputation

**Response**

- The firm’s Chief Technology Officer is the TLT member responsible for Information Security
- The firm operates an information security management system, aligned to ISO/IEC 27002:2013 which includes:
  - Governance and policies for client data and other information
  - Maintaining the confidentiality, availability and integrity of information
  - Physical, technical and human resource controls
  - Encryption of all laptops, PCs and memory sticks
  - Security of remote access to our network
- Regular monitoring and independent review systems
- GDPR compliance programme is embedded to ensure a comprehensive and coordinated approach to the handling of personal data
- Continuous monitoring regime by Global Network Information Security to identify threats or vulnerabilities
- Comprehensive incident management programme to minimise adverse impact of any data compromise

**Macroeconomic Volatility:** Failure to anticipate and respond to ongoing local and global macroeconomic volatility may have a significant impact for the firm

- Ongoing area of focus for leadership in the short and medium term across our people, our clients and the firm
- Maintain regular focus on the risks and opportunities as developments emerge locally and globally
- Commercial discipline program with common frameworks and training

**Climate/ESG:** Failure to review and consider the firm’s position in terms of climate change/environmental impact and failure to align the firm with the Network’s ESG and sustainability ambitions will impact the future of the business

- Net Zero project team leading on delivering our commitments to Net Zero by 2030
- ESG Platform project team leading on developing people capability & capacity, ESG client opportunity identification & building a voice in the market on climate change issues through Thought Leadership, Sponsorships and Events
- PwC Sustainability Council in place to promote, drive and raise awareness of environmental sustainability across the firm



## Litigation

In common with all major accounting firms, PricewaterhouseCoopers receives, from time to time, claims asserting that loss has been caused to the claimant by alleged professional negligence.

We stand by the quality of our work and vigorously defend proceedings against the firm.

## Review of internal control

The Irish Audit Firm Governance Code requires the firm to conduct, at least annually, a review of the effectiveness of the firm's internal control systems, covering material controls such as financial, operational and compliance controls, and risk management systems. In maintaining sound systems of internal control and risk management, and in reviewing its effectiveness, we have considered the principles of 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' (the Turnbull guidance), issued in September 2014 by the FRC.

The TLT takes overall responsibility for PwC Ireland's internal control systems and for reviewing their effectiveness. It has reviewed the systems of internal control in operation throughout the year ended 31 December 2023, and up to the date of approval of this Transparency Report, using a process that involves, inter alia:

- reports and/or confirmations from relevant partners, committees and functions concerning the operation of those elements of the system for which they are responsible;
- reports of periodic reviews of the firm's performance, quality and controls, which have been carried out independently by the PwC network; and
- reports from the firm's regulators.

Our internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives or, in the case of financial controls, the risk of material misstatement in our financial statements. Accordingly, they provide only reasonable and not absolute assurance against such failure or material misstatement.

## Partner remuneration

Partners are remunerated solely out of the profits of the firm. The final allocation and distribution of profit to individual partners is made by the Managing Partner with input from the Territory Leadership Team, after a partner's performance has been assessed, and is based on a partner's role, sustained performance and professional experience ("Partner Income System").

The key criteria applied to assess an individual partner's sustained performance include an assessment of their impact with clients and in the marketplace, their impact in the firm and their engagement with our people. There is transparency among the partners in relation to the allocation of profits.

Assurance partners are not permitted to be, nor are they incentivised to be, evaluated or remunerated for the selling of non-audit services to their audit clients.

The operation of the Partner Income System is overseen by two independent partners approved by the partners ("Income Oversight Partners"). The Income Oversight Partners report to the partners on an annual basis as to whether or not, in their view, the Territory Leadership Team has operated fairly in applying the Partner Income System.



# 9

## Environmental and Social impact (E&S)





## Environmental impact

We believe business can play an important role in both driving and enabling this systemic change. Acting on a global scale, businesses have the capacity to invest a lot in environmental innovation and the development of new, more sustainable business models.

### Our impact

Sustainability is central to our global and local strategy – **The New Equation** – delivering on our purpose to build trust in society and solve important problems. We are reducing carbon in our own business, and our role within the business community positions us strongly to support other organisations to achieve their sustainability ambitions too. Similarly, the role we play within the broader financial system allows us to advocate for the rewiring process that is necessary. Both for a just transition of the global economy, and to build resilience to the risks already embedded within it.

## Environmental sustainability and Net Zero

Environmental sustainability is a core focus for PwC and globally we've been a proud signatory to the **UN Global Compact (UNGC)** since 2002. We remain deeply committed to operating responsibly in line with the UNGC's ten principles.

### Achieving Net Zero – Our commitment to Net Zero by 2030

In September 2020, PwC announced a world wide commitment to reach Net Zero GHG emissions with 2030 goals. PwC Ireland is fully committed to this target. Our Net Zero commitment is underpinned by a science-based target in line with a 1.5 degree scenario to prevent the worst impacts of climate change, as set out in the Paris Agreement. In July 2021, our emission reduction targets were independently validated by the Science Based Targets initiative (SBTi).

## Our global and local commitments involve four key areas:



### Operations

PwC will reduce its emissions in line with a 1.5 degree climate scenario, including a 50% absolute reduction in greenhouse gas from a 2019 baseline by 2030. PwC Ireland has already transitioned to 100% renewable electricity and, to mitigate its impacts today, PwC Ireland has since 1 July 2021 been offsetting its current emissions through high-quality carbon credits. We have chosen the projects on the basis of quality criteria and verification of the carbon reduction impact, and will also support broader local economic and social development co-benefits.



### Our people

We are looking to empower our people to make informed decisions around mobility and sustainability. We will bring our people on the Net Zero journey through engagement and upskilling. We have established a PwC Sustainability Council. The Sustainability Council encourages greater engagement across the firm on all our sustainability initiatives.



### Our clients

We will work with our clients to support their efforts to make a Net Zero future a reality for all. This will involve building on our existing client work in sustainability and Net Zero transformation. We consider this to be where we can deliver the greatest societal value.



### Suppliers

We will engage with key suppliers, encouraging and supporting their efforts to achieve Net Zero. We commit that 50% of our global suppliers by emissions will have set their own science-based targets to reduce their own climate impact by 2025.

**Globally, we continue to be active in the global climate conversation and have recently:**

- ✓ **Joined the LEAF** (Lowering Emissions by Accelerating Forest finance) coalition, to support what is expected to become one of the largest ever public-private efforts to protect our tropical forests.
- ✓ **Become a champion for the WEF's Clean Skies for Tomorrow coalition** to help advance and scale the production of sustainable low-carbon fuels.
- ✓ **Supported an open letter advocating policy change** through our membership of the WEF Alliance of CEO Climate Leaders.
- ✓ **Became a founding member of the Net Zero Financial Services Providers Alliance**, signing up to the Glasgow Financial Alliance for Net Zero (GFANZ) commitments in September 2021.



**Addressing our impact today**

We have proudly received validation for our climate targets from the Science Based Targets initiative (SBTi). This affirms our approach and timeline to achieve our emissions reduction targets in line with a 1.5 degree scenario.

Our Net Zero commitment builds on our 2018 environmental commitment to drive energy efficiency within our offices, switch to 100% renewable electricity and offset our travel (scope 3) emissions. We are making progress across these areas.

We fully recognise the importance of actively reducing the climate impact of our operational footprint today. To mitigate our impacts further as we work towards our Net Zero commitment in 2030, we are continuing to support a range of high-quality carbon reduction projects. These projects not only help us to reduce carbon emissions, but also enable us to take responsibility for our impact.

The biggest environmental impacts from operating our business comes from the energy we use to power our offices and from our air travel. To date, **the steps** which we have taken to address climate change have resulted in:



**Energy** – Improved energy efficiencies in all offices by retrofitting more energy efficient plant and equipment. We have

installed LED lights and VRF heat pump air conditioning systems in new office developments, and reprogrammed our Building Management System with enhanced environmental controls. We have achieved reductions in utilities of 49% gas and 31% electricity since 2008. We have switched to 100% renewable electric energy resulting in zero g/C02kWh emissions.



**Symphony Cycle energy**

– In 2023, PwC Ireland purchased the first licence issued globally to install Symphony Cycle which is a patented energy management solution for large buildings. On foot of that, we are now progressing to introduce the full Symphony Solution. This innovative control system piggy backs onto our main air conditioning management system and hardware and utilises our heating and cooling network to collect waste heat and free cooling from the outside air temperature and reuse within other areas of the buildings. While still in its proving stage it is expected to reduce our energy costs by 20%-30%.



**Waste and recycling**

– We recycle on average approximately 71% of our total waste with the remaining 29% of our waste recovered as solid fuel or within waste to energy plants; zero waste is sent to landfill. All catering products such as coffee cups, soup containers and cutlery are 100% biodegradable and we have removed the sale of all plastic bottles from our inhouse catering vendors. Our photocopying paper is 100% recycled and newspapers have been replaced with online services. In 2023, we removed all single use coffee cups from all internal refreshment stations. This achieved an environmental saving of approx 300k cups per annum from our waste stream.



**Biodiversity** – Wildflowers are sown throughout the estate and bee & bug hotels have been created to provide a place for the

solitary bee to winter as well as providing food and shelter for other insects throughout the year. In 2021, we installed our very own beehive at our Spencer Dock offices. In 2023, our beehive employee engagement programme has gone from strength to strength and continues to capture the imagination of our people. We also use eco-friendly cleaning products.



**Air travel** – Connecting with our clients and network colleagues face to face is very important, however we

encourage our people to be judicious in choosing when to fly and when to meet virtually. In 2024 we will look to change behaviours towards air travel and will also develop an app/dashboard to allow each of us to track and measure our greenhouse gas emissions from flights.



### Sustainable transport

– In support of our sustainability and Net Zero commitments and with the growing number of

electric and plug-in hybrid vehicles in use by our people, we have installed 8 EV plug in charge points in our Dublin office. Charge points have also been added to our PwC Kilkenny and Limerick Offices. More locations are planned for 2024. In 2023, we achieved a Silver Mark from the Smarter Travel Programme aligned with the National Transport Authority (NTA) which recognises our efforts in promoting more sustainable forms of transport.



**Water** – We have reduced our water usage by 54% since 2019. All urinals have been fitted with proximity controlled urinal

flushing devices and water meters on our domestic hot, cold and drinking water services



### ISO accreditations

– All our offices in Ireland are accredited to the standards of ISO14001 Environmental

Management Systems & ISO45001 Occupational Health and Safety Management.

In addition our teams supported the wider debate on climate through two initiatives:

- Working with an external company, Sustainability Works, we published our report on the [Irish Climate Tech Opportunity](#). We used our voice to highlight this critical innovative sector that is both driving the economy and helping to address the climate challenge.
- A team from our firm led the PwC network support of the Sustainable Markets Initiative [report](#) on Scaling Regenerative Farming: levers for implementation, which focused on resolving the issues which were identified in the 2022 report to enable regenerative agriculture to become mainstream.





### Enhancing corporate transparency through reporting reform

As part of our commitment to optimising our impacts on society and the planet, and creating sustained outcomes, we believe there is an urgent need for systemic economic reform to reset incentives and align economic interests with societal interests. In our view, greater transparency and consistency in corporate reporting will empower all stakeholders – including shareholders, customers, employees, governments, and civil society – to make better decisions.

This is why we have evolved our assurance offering to provide confidence not just in companies' financial statements but in their impact on people and the planet as well. For more on this see [page 37](#) **Trust in what matters.**

### Our people

Our purpose is to build trust in society and solve important problems. It is this purpose, underpinned by our values, that shapes our culture and acts as our compass, guiding every decision we make. We believe that by doing right by our clients, our people, and our communities, we contribute to a better world.

Our people need to understand and be able to work on sustainability and environmental issues. Climate change and other sustainability matters are being felt across all sectors, geographies and products. So, our clients will feel the impact in some way. Our services need to be ready to help. An important part of our strategy, **The New Equation**, is to give our people the chance to upskill across a range of sustainability issues. During 2023, we have continued to focus on our firm wide ESG education and upskilling programs and in November 2023, we hosted the **"Extreme Hangout Dublin"** event in association with Extreme International.

Through this sustainability event, we aimed to highlight the benefits of how personal choices and behaviours can promote sustainable living while also giving back to local communities. As noted by our Managing Partner Enda McDonagh, "Through this event we aim to further raise awareness in a very practical way amongst our people that living our lives more sustainably is possible and has benefits. Taking small steps towards more sustainable living will make a big difference towards meeting our net zero target as a country, but moreover will ensure that we have a better planet for future generations."

### Our clients

One of the most important roles we will play in the global transition to a sustainable future is to help our clients understand and navigate the challenges they will face from this agenda – impacts, dependencies, risks and opportunities. Sustainability touches every part of our clients' business model – so, whatever our clients do, they need to think about sustainability. That's why we put sustainability at the heart of our global strategy, **The New Equation**.

We are adapting our core services to include consideration of environmental matters, where appropriate and in compliance with applicable laws, standards and regulations. This ranges from the inclusion of carbon taxes and green incentives within our Tax services, consideration of environmental issues in Deals, reinforcing climate in our Assurance methodologies and processes, and sustainability-driven transformation programmes in Consulting, plus many more.

## Social impact and community engagement

At PwC we believe we have an obligation to lead and leverage the power of our people and business to help build a more equitable society. As a purpose-led firm, we use our influence, capabilities and resources to drive equity in the communities where we live and work and we are committed to playing a leading role in achieving a sustainable future. This means that we are accountable for our actions and promote responsible business practices in the marketplace and we always seek to minimise our impact on the environment.

We deliver on our purpose this commitment working with others in a deliberate way to make a real impact in the community, across three key areas: Education & Skills building (with particular focus on youth), Volunteering and Charity Partnerships.

### Education and skills building

Education is a key focus in our PwC Gives Back programme and we strongly believe that investment in education is vital to the development of a successful society. We work collaboratively with a variety of organisations to address skills-related challenges facing the world at large, and to create sustained outcomes.

Through our many educational partnerships we work directly with the schools and communities to promote education and support young people in realising their full potential.

**PwC's New world New skills programme** addresses the mismatch between the skills people have today and those needed to navigate the digital world. Aside from providing upskilling and training opportunities to our own people, we are committed to help charities and people within our communities to accelerate their upskilling journey and create the workforce of tomorrow, today.

The technological change which is now well underway is of such scope and speed that it requires global upskilling effort and – if left unaddressed – poses serious societal and economic risks. That is why we are committed to action that improves inclusivity and enables more people to participate in and benefit from the economy, and from societal progress more broadly.

**Our Tech We Can programme** run by our Women in Tech networks, shows that a career in technology is applicable to almost every industry, from sports, to fashion, to space, and everything in between! The programme consists of free learning resources, created by the charity, Tech We Can, to inspire children about the world of technology and the variety of tech career opportunities that are available.

Following a very successful pilot in local schools, PwC have expanded the programme to impact even more students in 2023.

To date, we have donated over 5,350 used computers to **Camara**, making us their largest donor. This is a social enterprise dedicated to using technology to improve education and livelihood skills in disadvantaged communities around the world in Ireland, Jamaica and Africa. These computers have been refurbished and have resulted in an improved education for over 50,000 children in disadvantaged communities in Africa, the Caribbean and Ireland.

We also continue to partner with **Junior Achievement** and support them to bring business and other critical skills into the classrooms of more than 600 primary and secondary schools nationwide. Their skills programmes delivered by business volunteers help bridge the gap between school and the working world by delivering Junior Achievement educational programmes targeted at inner city schools.

We continue to work closely with **NEIC**, a government-led initiative focusing on social and economic regenerations of Dublin's North East Inner City just around the corner from our Spencer Dock headquarters.





We remain committed to supporting their goals in providing a safe and vibrant local community. In 2023, we continued to run a dedicated programme for students from local schools as part of our Transition Year schools programme, supporting equality of opportunity. More recently we committed €75k to the **Early Learning Initiative** run through National College of Ireland.

### Volunteering

We have embedded our **PwC Gives Back Programme** right across the business in a distinctive responsible way to leverage the talent, enthusiasm and generosity of our people across Ireland. We empower our people to share their skills, knowledge and experience giving them the opportunity to make a significant and lasting contribution to our community and through the programmes mentioned above.

Our **‘One Firm, Every Day’** volunteering programme also empowers our people to volunteer as a team or individually one day per year for a cause of their choice. This enables our people to take time out and dedicate a working day to a cause that they are passionate about and make a difference. Through this programme, we saw our people activate their purpose in so many meaningful ways and they delivered more than **3,500 volunteering hours** in local communities and through PwC partnerships in 2023.

### Charity Partnerships

Every year as a firm, PwC makes a significant impact in our communities through a number of charitable initiatives and events. In 2023, we proudly continued to partner with **Pieta** and **Irish Youth Foundation (IYF)**, with a financial commitment of up to €200,000 in matched funding. We were also able to offer pro bono services and volunteering opportunities for our people for both of these charities.

These community-based partnerships which are focused on youth, education and supporting mental health in our communities are designed to maximise the benefits we bring to the people and communities with whom we engage.

### Collaborating to make a sustainable impact

We understand that these major societal challenges are incredibly complex, and we know that business community collaboration is vital to driving change at scale. We believe that collaborating with other organisations to advance global and local challenges is crucial to achieving the degree of change needed to drive both economic and social progress.

Locally, we work closely with **Business in the Community Ireland (BITCI)** to further enhance the communities in which we work. In 2020, we were recertified with the Business Working Responsibly Mark certification. The Mark assesses best in class Corporate Social Responsibility (CSR) and sustainability and includes leadership, policies, practices, performance and the impact in areas such as – employee engagement, innovation, environmental practices, supply chain management and engagement with the local community.

# 10

## Appendices

- 1. Profiles of our Territory Leadership Team
- 2. Profiles of the Committee of the Board
- 3. Profiles of the Independent Non-Executives of the Public Interest Body
- 4. Public interest entity audit clients
- 5. EU/EEA Entities



## Appendix 1: Profiles of our Territory Leadership Team



**Enda McDonagh**  
Managing Partner

Enda was elected as the Managing Partner of PwC Ireland, succeeding Feargal O'Rourke, with effect from 1 July 2023. Prior to this, Enda led the firm's Assurance practice. Enda has over 25 years' experience as an auditor and business advisor to companies operating in the consumer and industrial products, life science and pharmaceutical sectors.

This experience includes supporting Irish headquartered global companies as well as multi-national companies with their operations in Ireland. He worked in PwC Boston between 2000 and 2003.

Enda is a Fellow of the Institute of Chartered Accountants in Ireland. He joined the firm in 1994 and became a partner in 2006.



**Trish Johnston**  
Assurance Leader

Trish is an assurance partner and Territory Assurance practice leader in Ireland. She has more than 20 years' experience in the asset management industry, five of which were spent working in Bermuda, New York and London.

Trish works with a large cross section of asset management clients including asset managers, administrators and mutual and hedge fund clients. She also advises both corporate and fund clients on a range of audit, accounting and consulting engagements.

Trish is a Fellow of the Institute of Chartered Accountants in Ireland, a CFA charter holder, and holds a Bachelor of Economics (Hons) degree from Trinity College, Dublin.



**Michael McDaid**  
Advisory Leader

Michael leads the Advisory Line of Service (Consulting and Deals). He has over 25 years' experience and specialises in the delivery of strategic change engagements across the Irish public, healthcare, commercial state and private sectors. He has a proven track record in successfully delivering complex, large scale transformation projects for his clients.

Most of his work in recent years has been in the public sector, where he has worked across most government departments, the health system, the country's leading higher education institutions, commercial state organisations and other public bodies.

He has led a number of high profile, large scale and nationally important engagements, where he has interacted with the highest levels of government and the public service.



**Paraic Burke**  
Tax Leader

Paraic leads the firm's Tax Practice, overseeing a team of over 700+ professionals with deep expertise in managing tax affairs in Ireland and internationally. Recent years have brought significant changes in tax, posing challenges in staying up-to-date with the OECD, US, EU, and domestic contexts. Our specialised teams address this challenge by providing timely and relevant advice to companies, enabling them to focus on their business.

Paraic has extensive experience in advising indigenous Irish companies on corporate tax matters, has experience in leading significant M&A projects and in the area of group restructurings and general corporate tax advice.

Paraic joined the firm in 1992 and was admitted as a partner in 2004. Paraic is a Fellow of the Institute of Chartered Accountants in Ireland (1994) and holds an MSc in Taxation (1999).





**Susan Kilty**  
Chief Operating Officer & Deputy Managing Partner

Susan is the Firm's Chief Operating Officer. In her role, Susan is responsible for driving our transformation initiatives, aligning them with our overall business goals. She collaborates closely with the Lines of Service and our support functions to develop and implement comprehensive transformation strategies that address organisational challenges and opportunities.

Prior to this role, Susan was a member of the Irish Leadership team as the Leader of the Tax Practice. Between 2013 and 2019, she was the Firm's Chief People Officer.

Between September 2018 and December 2020, she was also a member of the EMEA Executive Team with responsibility for Human Capital.

Susan has been a partner in our Tax Practice since 2007.



**Ronan Doyle**  
Chief Financial Officer

Ronan is the firm's Chief Financial Officer where he is responsible for Finance and Infrastructure. He is an Assurance partner specialising in Banking, Insurance and Aviation Finance.

Ronan is a Fellow of the Institute of Chartered Accountants in Ireland. He joined the firm in 1995 and became a partner in 2006.



**Emma Scott**  
Chief Risk Officer

Emma is the Firm's Chief Risk Officer and she also leads the firm's Assurance Banking, Insurance and Aviation Finance practice. Emma was the Firm's Chief People Officer from July 2019 to June 2023.

Emma has more than 25 years audit and assurance experience in the financial services sector including 4 years international experience with PwC.

Emma leads audit engagements on a portfolio of large international and domestic banking, insurance and aviation finance clients.

Emma has extensive experience in IFRS, US GAAP, capital markets transactions and Sarbanes-Oxley controls.

Emma is a Fellow of the Institute of Chartered Accountants in Ireland and has been a partner since 2008.



**David Lee**  
Chief Technology Officer

David is the firm's Chief Technology Officer and a partner in our advisory practice where he leads our Technology Consulting practice. David has over 30 years technology consulting experience gained both locally and internationally. David has supported clients across a number of industry sectors on the development of technology strategies, the design of technology functions, the evaluation and selection of technology solutions to enable business transformation, the review of large scale technology programmes and the delivery of enterprise wide technology solutions.

In addition to his technology related responsibilities David is also the co-chair of our Inclusion & Diversity Gender pillar where he has sponsored a number of initiatives including our Women in Technology team and our Tech We Can programme focused on the promotion of careers in STEM with female primary school students.

David rejoined the firm as a partner in 2016 having spent 14 years working with IBM Consulting.



**Elizabeth Davis**  
General Counsel

Elizabeth is General Counsel at PwC Ireland. As General Counsel, Elizabeth oversees and manages all legal matters on behalf of the firm, including litigation, commercial and risk issues.

Elizabeth has extensive experience in litigation, regulation and corporate law. Prior to joining PwC in 2014, she was Chief Legal Counsel, Europe at Mercer. She was called to the Irish Bar in 1998.



**Marie Coady**  
Markets Leader

Marie is PwC's Markets Partner and Global Leader for Exchange Traded Funds. In addition, she leads the Asset & Wealth Management Tax team in Ireland having spent almost two decades working in the asset management industry supporting international financial services firms with their global strategy for their asset management business from distribution strategy, new product strategy, acquisitions and divestments of business lines.

In addition, Marie assumed the role of PwC's Global Asset Management Tax Technology leader for a 4 year period where she supported asset managers to implement digital solutions that support controls within the tax function and enhance tax transparency for the finance function and broader business.

Marie is a Chartered Tax Advisor and a member of the Irish Taxation Institute, and has been a Partner at PwC since 2013.



**Doone O'Doherty**  
Chief People Officer

Doone is the Firm's Chief People Officer. She is also a Partner in our Workforce Tax Practice, specialising in employment taxes. Doone also leads our Payroll Solutions team and is responsible for the Firm's Gender Pay Gap offering for clients.

Doone advises Irish and multinational clients, across a wide range of industry sectors, on cross-border employment tax projects. This includes cross-border taxes, social security, reward planning, workforce reshaping issues as well as other associated employment tax and payroll matters.

Doone is a graduate of Trinity College Dublin and an AITI Chartered Tax Adviser.



**Ronan Somers**  
Digital Leader

Ronan is the firm's Digital Leader and is a partner in the firm's Deals Advisory practice.

He has over 25 years' professional experience providing financial consultancy services to a variety of Irish and multinational clients. Ronan's primary area of focus is on supporting his clients in their business acquisition and disposal activities, providing due diligence advice, including identification and evaluation of key business drivers. He has extensive domestic and international experience in the Deals market, servicing a wide range of plc, private company and private equity clients. Ronan has led and managed numerous vendor and buy-side financial due diligences across a range of industry sectors.

Ronan is a Fellow of Chartered Accountants Ireland.

## Appendix 2: Profiles of the 2023 Committee of the Board



**Ivan McLoughlin  
(Chair)**

Ivan is a partner in the audit practice. He has extensive experience in financial services having been with the firm for 30 years, of which 18 years have been as an audit partner. He has deep industry experience in the areas of retail, corporate and investment banking, and aircraft & equipment leasing, having worked with both Irish and international clients.

Ivan also leads the securitisation practice in Dublin and provides audit services to various securitisation structures.

Ivan is a Fellow of the Institute of Chartered Accountants Ireland.



**Fiona deBúrca**

Fiona is a partner in the audit practice and specialises in the asset management industry. She has over 25 years' experience in advising and auditing asset management clients including mutual funds, hedge funds, private equity and loan origination entities and their service providers administered in Ireland and internationally. Fiona has worked in the PwC London, PwC LA and PwC Orange County offices advising on asset management, banking and real estate assignments for a variety of organisations, including the FCA.

Fiona has been involved with the Irish Funds industry association (IF) for a number of years, has been a member of IF's committees in the past and currently chairs the IF Future Talent Group. Fiona is a Fellow of the Institute of Chartered Accountants in Ireland, sits on the Council of Chartered Accountants Ireland, is a member of the Chartered Accountants Ireland Education Training and Lifelong Learning Board and sits on the Chartered Accountants Ireland Appointments Committee.



**Damian Byrne**

Damian is a partner in our assurance practice. He leads some of our largest audit assignments, both listed groups and significant FDI operations in Ireland. His expertise includes US auditing and accounting standards and internal control assignments. Damian has very broad industry experience having served clients in the technology, telecommunications, pharma and life sciences, retail and distribution, real estate and services sectors.

Damian served on the PwC Ireland leadership team from 2011 to 2015 responsible for the firm's Business Development and Marketing function. Damian co-chairs PwC's programme for non-executive directors, The Boardroom @ PwC.

Damian is a Fellow of the Institute of Chartered Accountants in Ireland. He has also served on the board of the Croke Park Stadium Company and on the GAA's audit and remuneration committees from 2015 to 2018.



**Jean Delaney**

Jean Delaney is a partner in PwC Ireland's foreign direct investment tax practice specialising in the pharmaceutical/life science sector. She leads PwC Ireland's pharmaceutical/life science practice, a cross-discipline team of 15 partners and 120 staff. The team serves major medical devices and pharmaceutical clients with significant operations in Ireland and abroad.

Jean acts for a number of household names in the pharmaceutical/life science sector including US, Japanese, UK and Irish headquartered multinationals. Jean has extensive cross border experience which includes direct and indirect tax planning for principal companies and supply chain operations.

She has been a partner since 2000 and has held a number of leadership positions in PwC Ireland during that time.

Jean is an Associate of the Irish Taxation Institute and a Fellow of the Institute of Chartered Accountants in Ireland.



**Gareth Hynes**

Gareth is an Assurance partner and works primarily with listed multinational Groups and companies operating in the packaging, technology and pharmaceutical sectors.

Gareth has been with PwC for over 25 years and has significant experience advising large Irish and US listed public companies on IFRS, Listing Rules, Corporate Governance and SEC reporting requirements. He has also advised on multiple capital markets transactions and is an experienced practitioner in IFRS and US GAAP.



**Pat Mahon**

Pat is a partner in the PwC Ireland tax practice. He specialises in advising companies on all aspects of employment taxes including revenue audits, equity plans, redundancy programmes and social taxes. He advises Irish and international organisations across all industry sectors.

Between 2011 and 2016, Pat was a member of the Advisory Group on Tax and Social Welfare established by the Irish Government. He currently represents the Irish Tax Institute on the main Tax Administration Liaison Committee. Pat is a graduate of Dublin City University and is also a Chartered Tax Adviser through the Irish Tax Institute.



**Gillian Lowth**

Gillian is an Assurance partner in the asset and wealth management practice in Dublin, Limerick and Galway. She has significant local and international experience providing audit and business advisory services to a wide range of Irish and international asset managers and promoters. She has considerable experience dealing with UCITS, Alternative Investment Funds and Structured Entities, using both Irish and offshore domiciled products and covering a wide spectrum of fund structures, strategies and GAAP.

Gillian also currently works across a broad base of loan origination, private equity and real estate clients. Since 1 July 2023, Gillian is the Assurance People Partner for PwC Ireland.

Gillian is a Fellow of the Institute of Chartered Accountants in Ireland.



**Gerard McDonough**

Ger is a Partner in our advisory practice and leads our Workforce Consulting team. Over the past 20+ years with the firm, Ger has worked with clients on a broad range of strategic and operational HR challenges. Acting as a key strategic advisor to both Leadership teams and Boards, his expertise covers business transformation and managing people change, organisation design, HR strategy, reward & compensation, culture & behaviour as well as broader strategic workforce planning.

Ger's diverse experience spans numerous industries and clients: from high-profile public sector and commercial semi-state companies, to some of the most successful indigenous and international private sector organisations. He is a regular contributor to the media and recognised as an authoritative speaker on the workforce of the future.

Ger is a member of the Institute of Management Consultants and Advisors.

## Appendix 3: Profiles of the Independent Non-Executives of the Public Interest Body



**Mark Ryan  
(Chair)**

Mark is a highly experienced board director and business leader who has successfully operated at senior management level in Ireland and internationally. Mark was Country Managing Director of Accenture in Ireland between 2005 and 2014. During his career with Accenture, he served in numerous management and executive roles in delivering major strategy, IT and business change programmes for Accenture's clients locally and internationally. Mark spent extended periods with Accenture in both the UK and US.

Mark is a Science Graduate of Trinity College Dublin and a member of the Institute of Directors.

Mark serves as non-executive director of DCC plc and St. Vincent's Healthcare group. He is chairman of Publicis Dublin and the Kefron Group. He also sits on NTMA's Ireland Strategic Investment Fund (ISIF) Committee. He was previously on the Board of Wells Fargo Bank International (2014-2021) and Blueface/Star2Star Communications (USA) (2017-2021). Mark joined the PIB in August 2017 and became chairman in January 2022.



**Cathriona Hallahan**

Cathriona Hallahan served as Managing Director of Microsoft Ireland, retiring after 35 years with the company. Cathriona was responsible for driving Microsoft's commercial business on the island of Ireland. She represented the company in Ireland on all strategic policy, corporate affairs and communications issues, including overseeing many community, education and innovation programmes.

Cathriona sits on several boards, including the Trinity Business School Advisory Board, Dalata Hotel Group PLC, Keelings, Tap Retail, Beats Medical and FoodCloud. She is a qualified executive coach, member of the International Women's Forum, the Institute of Directors, Institute of Accounting Technicians (IATI), a fellow of ACCA, and a fellow of the IMI.

Cathriona joined the PIB in January 2022.



**Nicholas Kearns**

Nicholas Kearns has held a number of senior positions in the Irish courts system. He was appointed a judge of the Supreme Court in November 2004, having served six years as a judge of the High Court. In 2009 he was appointed President of the High Court and has presided over a number of high profile cases. In addition, he chaired the Referendum Commission in the Irish referendum on citizenship and also served as an alternate judge to the European Court of Human Rights.

In 2016 he was appointed Chairman of the Personal Injuries Commission, which addressed issues around compensation for certain injuries. He completed his term as a member of the PIB in September 2023.



**Julie Sinnamon**

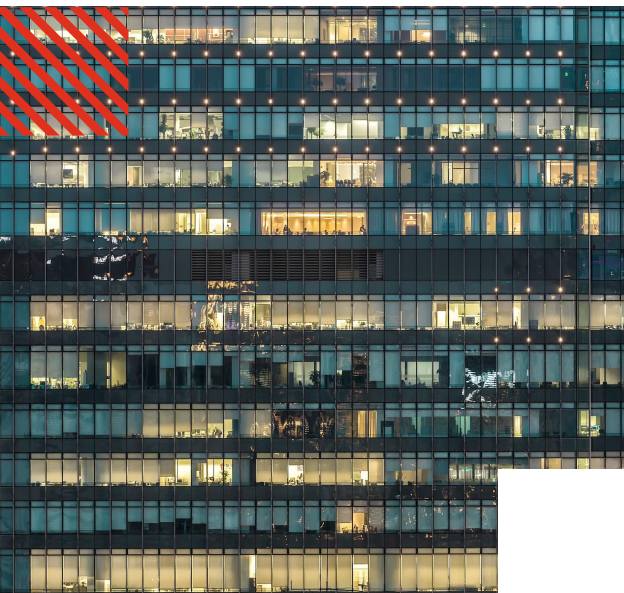
Julie was formerly CEO of Enterprise Ireland. Prior to her appointment to CEO in November 2013, Julie held a number of senior public sector positions, spanning a 30-year career in Enterprise Ireland and IDA Ireland.

Julie is non-executive Director of Cairn Homes PLC, Apc Ltd, Insurance Ireland, The Agricultural Trust, and The Young Scientist & Technology Exhibition. Julie is Chair of European Movement Ireland, she is also Chair of the Implementation Oversight Group for the Commission on the Defence Forces, a Member of the External Oversight Body of the Defence Forces and a member of the Irish Government's Climate Change Advisory Council.

Julie joined the PIB in July 2021.

## Appendix 4: Public interest entity audit clients

We enclose here a list of the public interest entities, as defined in the European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) No 537/2014) Regulations 2016 (SI No. 312 of 2016), for which we carried out a statutory audit during the year ended 31 December 2023.



Acorn Life dac
Allianz Global Life dac
Allianz plc
Allianz Re Dublin dac
Allied World Assurance Company (Europe) dac
Amundi ETF ICAV
Athlumney Kappa (Ireland) dac (formerly Quilter International Ireland dac)
Atradius Reinsurance dac
Aviva Insurance Ireland dac
Aviva Life & Pensions Ireland dac
AXA IM ETF ICAV
AXA MPS Financial dac
Bain Capital Euro CLO 2017-1 dac
Bain Capital Euro CLO 2018-1 dac
Bain Capital Euro CLO 2018-2 dac
Bank of Cyprus Holdings plc
BNP Paribas Vartry Reinsurance dac
Bupa Global dac
CACI Life dac
CACI Non-Life dac
CACI Reinsurance dac
Carraig Insurance dac
Caterpillar International Finance dac

CCHBC Reinsurance dac
Chaucer Insurance Company dac
CIMA Finance dac
Coromin Insurance (Ireland) dac
Coverys International Insurance Company dac
Credit Suisse Index Fund (IE) ETF ICAV
Crown Asia-Pacific Private Equity III plc
Crown Asia-Pacific Private Equity IV plc
Crown Co-Investment Opportunities plc
Crown Co-Investment Opportunities II plc
Crown Global Secondaries IV plc
Crown Global Secondaries V Feeder plc
Darep dac
Darta Saving Life Assurance dac
Dell Bank International dac
Dimensional Funds plc
DLL RE dac
ENI Insurance dac
Everest Insurance (Ireland), dac
Fastnet Securities 11 dac
Fastnet Securities 14 dac
Fastnet Securities 15 dac
Fastnet Securities 16 dac
Fastnet Securities 17 dac

- Fastnet Securities 18 dac
- FBD Holdings plc
- FBD Insurance plc
- FCA Capital Re dac
- FDI Insurance dac
- FIL Life Insurance (Ireland) dac
- FinEx Funds ICAV
- FinEx Physically Backed Funds ICAV
- First Trust Global Funds plc
- Formuesforvaltning Private Markets plc
- Franklin Templeton ICAV
- Fresenius Finance Ireland plc
- FROSN-2018 dac
- Global X ETFs ICAV
- Global X ETFs II ICAV
- GoldenTree Loan Management EUR CLO 1 dac
- Goldman Sachs ETF ICAV
- Great American International Insurance (EU) dac
- Greenval Insurance dac
- Hannover Re (Ireland) dac
- HDI Reinsurance (Ireland) SE
- Impax Funds (Ireland) plc
- InChiaro Life dac
- Invesco Markets II plc

- Invesco Markets III plc
- JPMorgan ETFs (Ireland) ICAV
- KBC Bank Ireland plc
- Kerry Group plc
- Kronborg dac
- Macquarie Bank Europe dac
- MBA Community Loans plc
- Medical Insurance Company dac
- Mediolanum International Life dac
- MOL Reinsurance Co dac
- Monument Life Insurance dac
- Newhaven II CLO dac
- OCP Euro CLO 2017-2 dac
- Ornua Insurance dac
- Partner Reinsurance Europe SE
- PartnerRe Ireland Finance dac
- PartnerRe Ireland Insurance dac
- Peak Re dac
- Permanent TSB Group Holdings plc
- Permanent TSB plc
- Philip Morris International Insurance (Ireland) dac
- Princemark Holdings dac
- Prudential International Assurance plc
- Renaissance Reinsurance of Europe Unlimited Company

- Rockford Tower Europe CLO 2018-1 dac
- Royal London Insurance dac
- Ryanair dac
- Ryanair Holdings plc
- Rye Harbour CLO, dac
- Santander International Products plc
- Sasol International Insurance dac
- SCF Rahoituspalvelut VIII dac
- SCF Rahoituspalvelut IX dac
- SCF Rahoituspalvelut X dac
- SCF Rahoituspalvelut XI dac
- Silverback Finance dac
- Small Business Origination Loan Trust 2019-1 dac
- TCS Insurance Company of Ireland dac
- Utmost PanEurope dac
- Vital Blue Insurance dac
- Xtrackers (IE) plc

## Appendix 5: EU/EEA Entities

### List of PwC network audit firms and sole practitioner statutory auditors in European Union/European Economic Area Member States

Member State	Audit firm/statutory auditor
<b>Austria</b>	PwC Wirtschaftsprüfung GmbH, Wien
	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
	PwC Österreich GmbH, Wien
<b>Belgium</b>	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
<b>Bulgaria</b>	PricewaterhouseCoopers Audit OOD
<b>Croatia</b>	PricewaterhouseCoopers d.o.o
	PricewaterhouseCoopers Savjetovanje d.o.o
<b>Cyprus</b>	PricewaterhouseCoopers Limited
<b>Czech Republic</b>	PricewaterhouseCoopers Audit s.r.o.
<b>Denmark</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
<b>Estonia</b>	AS PricewaterhouseCoopers
	Wibera WPG AG
<b>Finland</b>	PricewaterhouseCoopers Oy
<b>France</b>	PricewaterhouseCoopers Audit
	PricewaterhouseCoopers Entreprises
	PricewaterhouseCoopers France
	M. Antoine Priollaud

Member State	Audit firm/statutory auditor
<b>Germany</b>	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
	Wibera WPG AG
<b>Greece</b>	PricewaterhouseCoopers Auditing Company SA
<b>Hungary</b>	PricewaterhouseCoopers Könyvvizsgáló Kft.
<b>Iceland</b>	PricewaterhouseCoopers ehf
<b>Ireland</b>	PricewaterhouseCoopers
<b>Italy</b>	PricewaterhouseCoopers Spa
<b>Latvia</b>	PricewaterhouseCoopers SIA
<b>Liechtenstein</b>	PricewaterhouseCoopers GmbH, Ruggell
<b>Lithuania</b>	PricewaterhouseCoopers UAB
<b>Luxembourg</b>	PricewaterhouseCoopers, Société coopérative
<b>Malta</b>	PricewaterhouseCoopers
<b>Netherlands</b>	PricewaterhouseCoopers Accountants N.V.
<b>Norway</b>	PricewaterhouseCoopers AS
<b>Poland</b>	PricewaterhouseCoopers Polska sp. z. o.o.
	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda
<b>Portugal</b>	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda



Member State	Audit firm/statutory auditor
<b>Romania</b>	PricewaterhouseCoopers Audit S.R.L.
<b>Slovakia (Slovak Republic)</b>	PricewaterhouseCoopers Slovensko, s.r.o.
<b>Slovenia</b>	PricewaterhouseCoopers d.o.o.
<b>Spain</b>	PricewaterhouseCoopers Auditores, S.L.
<b>Sweden</b>	PricewaterhouseCoopers AB Öhrlings PricewaterhouseCoopers AB

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €2.7 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 31 December 2023.



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