

Building trust through assurance

Transparency Report 2021



Our values



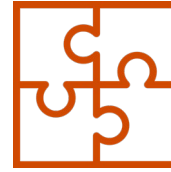
Act with integrity



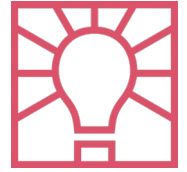
Make a difference



Care



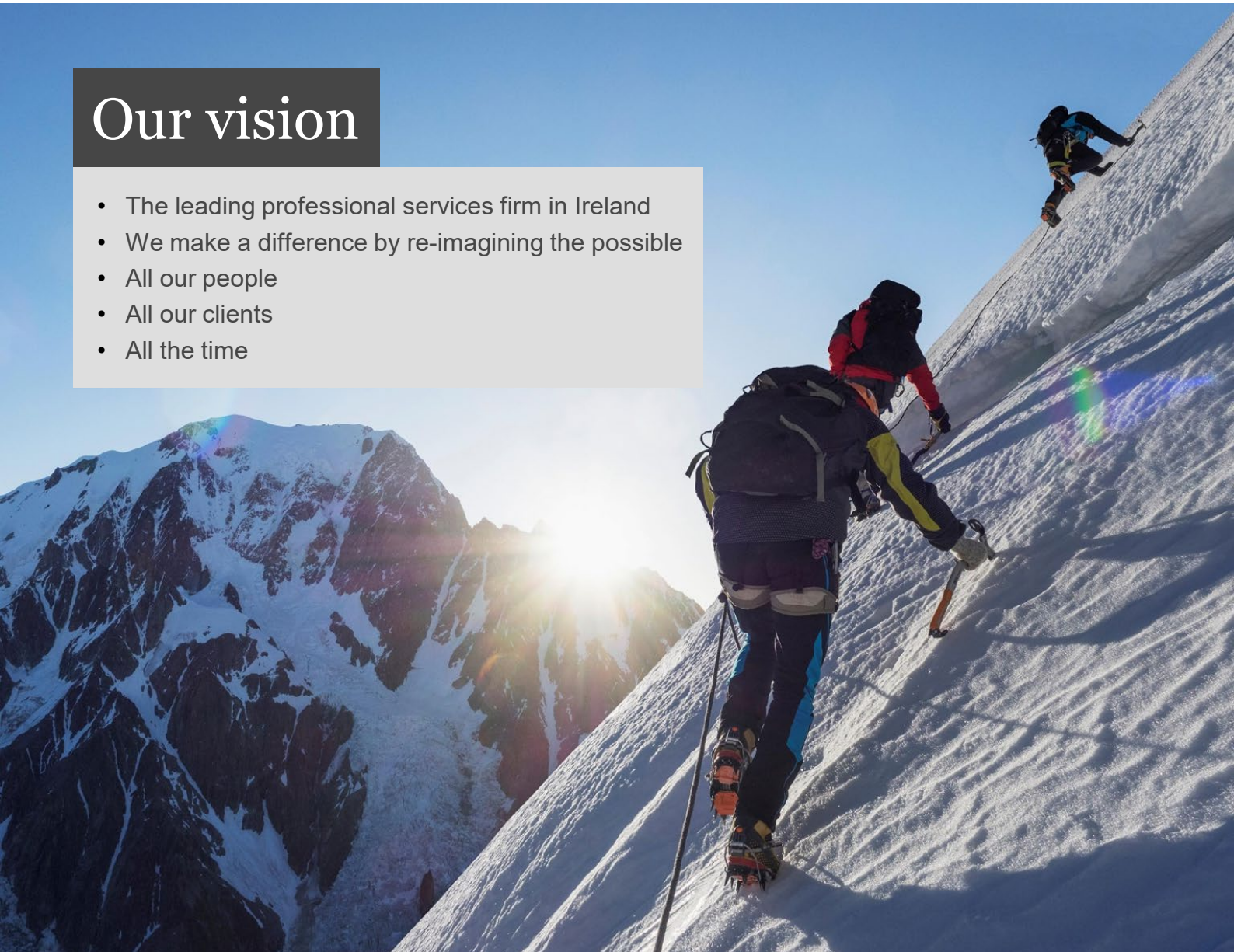
Work together



Reimagine
the possible

Our vision

- The leading professional services firm in Ireland
- We make a difference by re-imagining the possible
- All our people
- All our clients
- All the time



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Welcome to our 2021 Transparency Report

A message from our Managing Partner



Two years into the global pandemic and as economic growth picks up again, my main observation centres on the critical role trust plays in an organisation's success. Trust is entwined in culture and is built on shared purpose and values. While the pandemic impacted particular industries disproportionately, in general those organisations who had invested in culture were those who were able to adapt quickly, survive and are now best placed to seize growth opportunities.

As I noted on many occasions, I am incredibly proud of how everyone at PwC has responded to the crisis. Without the fantastic efforts and commitment of our people, we simply would not have emerged from this pandemic in the robust shape that we are in today. Our shared purpose and values played a central role in creating the environment for this response.

On becoming managing partner, one of the first things my leadership team did was to adopt and refine PwC's core values in an Irish context. Seven years later, their essence has remained unchanged:

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

These values essentially form our trust contract with our people. We used them to guide our actions during the pandemic. We have been explicit about our values and we constantly reinforce them. Being true to our values helps create a culture where unacceptable behaviour is challenged. Being true to our values creates a shared sense of purpose, a sense of belonging where all our people feel empowered to contribute, innovate and challenge.

Our people are at the heart of everything we do

The essence of our firm is our people, their talent and expertise, their enthusiasm and commitment, their innovation and collaboration.

It is our people who solve our clients' problems. It is our people who were called upon to work on the most societally important project of my professional lifetime - the national COVID-19 vaccination programme. It is our people who work day in day out on complex projects, audit and non-audit, for our clients.

The calibre of our people is central to our reputation for quality work. As one of Ireland's largest employers of graduates, PwC has a huge focus on 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 more 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, innovation and success, all built on a platform of trust.

An improved outlook, but uncertainty remains

Our recent CEO survey would suggest confidence is rebounding and CEOs are looking to the future with optimism. However, there are significant threats on the horizon: geopolitical uncertainty caused by the war in Ukraine, cyber and health risks, climate change and macroeconomic volatility. Talent shortages also remain an ever present concern. CEOs are battling near-term challenges on many fronts, but the focus on immediate threats must be balanced with a longer-term focus on significant and strategic global challenges – not least, environmental, social and governance (ESG) issues.

Our clients continue to need our specialist assistance in responding to these challenges and concerns.

Responding to the challenges ahead

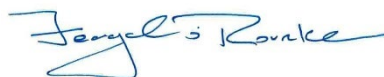
What our clients need now more than ever is help building trust and transforming themselves to meet the demands of the future. In order to maintain and build trust today in this age of transparency, companies need to establish robust mechanisms across a range of performance metrics that are of top importance to stakeholders. These metrics extend beyond the financial to include sustainability, data privacy, cyber security, supply chain integrity, and diversity and inclusion.

We continuously invest in innovation and new technology to support our people and our services across the firm, to meet the changing audit challenges in the digital age and to enhance the quality of our audit services.

In conclusion

Our focus on purpose and values, the trust of our people and our continuous attention to quality remain fundamental to our reputation and to our continuing success. 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.

I could not let the opportunity pass without expressing my appreciation for the work of our outgoing Chair, Dr Martin McAleese. In his term as Chair, Martin has evolved the role of the PIB, significantly broadening its activities and deepening its impact. On a personal note, I am grateful for his support, guidance, challenge and unfailing good humour over the nearly seven years we worked together as Chair and Managing Partner.



Feargal O'Rourke

Managing Partner

A message from our Assurance Leader



Feargal has highlighted the profound impact of COVID-19 over the past two years on how we have lived and worked and also the unprecedented uncertainties and challenges that have emerged and remain on today's horizon - including the human tragedies in Ukraine. These uncertainties and challenges impact our people, our clients, our society and the way we operate in many different ways. PwC is not immune from the challenges created, and as Assurance Leader, my responsibility is to make sure that at PwC we evolve and respond to those challenges.

This begins with tone at the top and creating an environment of quality and high performance. Building trust in the transparency, objectivity and effectiveness of our audit work is key to our purpose - 'to build trust and solve important problems' - and in these uncertain and turbulent times remains more important than ever and critical to providing assurance that shareholders can rely on.

Focus on quality

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. But what do we mean by quality? Historically, it meant compliance and meeting the standards set before us. However, that's a given. In fact, quality for us is about much more than just complying with standards, policies and regulations: it's also about protecting our reputation and being recognised by stakeholders for delivering quality outcomes and keeping our commitments. Achieving that requires the right culture, tone at the top, systems of quality management and technology. All of these have been areas of focus during the last year, and are areas of further investment in the future.

[The New Equation](#), our landmark global strategy launched in 2021, builds on our ongoing commitment to quality and our determination to always improve what we do. This is why it includes the targeting of investments to further enhance quality across our businesses. Across a global network of 295,000 people, we are building a culture that emphasises that quality is the responsibility of everyone at PwC. Such a culture begins with setting the tone at the top and creating an environment of quality and high performance.

Delivering quality audit and other assurance services requires access to the necessary capabilities - the combination of both people and technology. That's why our quality objectives focus on having the right capabilities, under the right leadership and quality culture, and promoting the right values.



The foundations of quality at PwC

We believe that quality is the most important aspect of Assurance performance. Our reputation for quality remains founded on three principles:

- We recruit, train and develop quality people;
- We provide them with comprehensive audit methodology, enabled by cutting edge technology; and
- We operate a quality management system focused on continuous quality improvement.

Our reputation for quality in the Irish market has been hard-earned. We realise that it is only by maintaining a continuous focus on these principles that we can protect this reputation.

Highly skilled people - innovative, independent, objective mindsets

We depend on our ability as a firm to recruit, train, develop and retain talented professionals with diverse skills and perspectives who share in PwC's strong sense of personal responsibility for delivering high-quality services. As one of Ireland's largest employers, we recruited more than 300 new graduates and 300 experienced hires to join the Firm in 2021. We are delighted to have won "Graduate Employer of the Year" at the Gradireland graduate recruitment awards in April 2022.

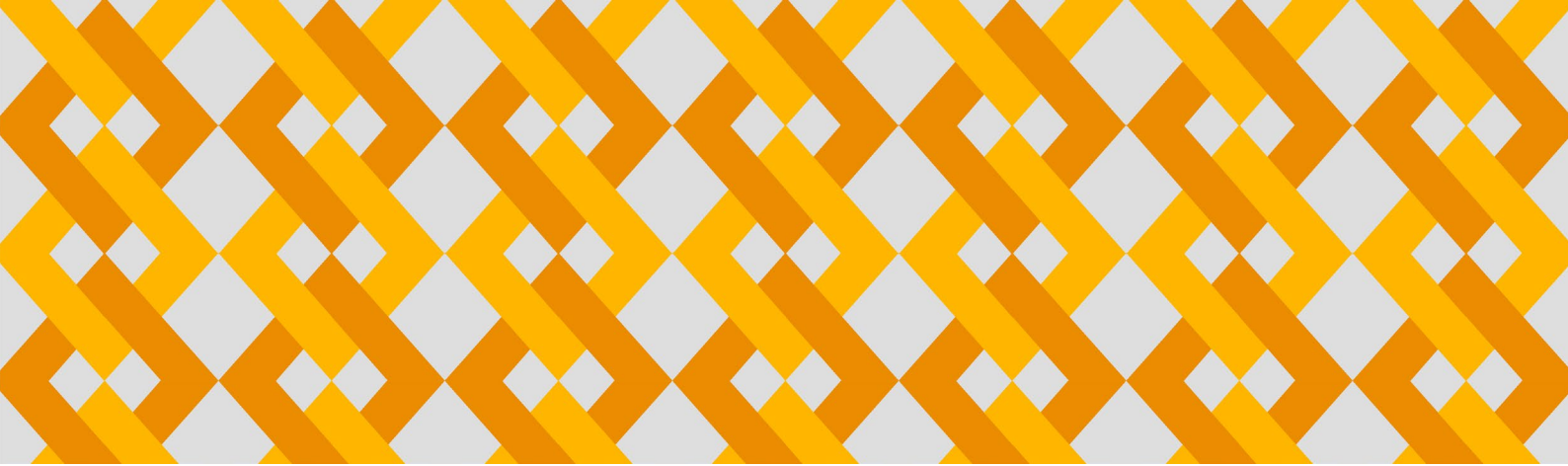
We support our graduate trainees through a focused training programme, the success of which is evidenced by our success rate in the professional examinations of both Chartered Accountants Ireland ("CAI") and the Irish Taxation Institute ("ITI"), which far exceeds the national average success rate. I would like to congratulate all our successful candidates in these examinations in achieving a key milestone in their professional careers. I am delighted to report that in 2021 seven of our PwC graduate trainees achieved top ten placings in their final professional exams of CAI and ITI respectively, including achieving first place in the CAI final exams.

Assurance professionals need to have the commercial skills to understand business models and business risk, the technical skills to comply with standards and the relationship skills to engage with clients. It takes agility and experience to combine these skills with the scepticism required to do an effective audit. During 2021, in excess of 169,000 hours were spent by Assurance partners and staff on training to sharpen their professional judgement, scepticism, technical and professional skills and a further 6,000 hours were spent on industry-specific training - a very significant but invaluable investment in the future.

Where appropriate and necessary, our audit teams are able to draw on expertise from parts of the firm outside the assurance practice. Audit – especially in today's data-rich world – requires analysis and judgement on vast amounts of increasingly diverse information. This means that a deep understanding of technologies like data analytics, as well as capabilities around the valuation of physical assets and complex financial instruments, actuarial calculations, treasury operations, tax compliance, and many other areas, can all be vital. Being able to bring these skills to bear on audit work helps strengthen audit quality and the trustworthiness of information used by the consumers of financial statements.

Powered by technology and innovation

We place the most innovative **ed** technology in the hands of people who can - and care to - make a difference for our audit clients. By combining people and the right technologies, we turn today's ideas into tomorrow's solutions and drive the right outcomes. Trust, Quality and Innovation - What does one have to do with the others? - Everything. We need confidence in the machines that make our work more efficient, as much as we do in the people who harness them. That's why we are facing digital disruption head on.



PwC's new strategy - [The New Equation](#) - further enhances our commitment to quality and our use of technology to help deliver it. It includes significant new investment dedicated to the accelerated deployment of technology that further automates the implementation of quality frameworks in audit, as well as building the delivery model for the audits of the future – which are expected to require more types of data, evaluate a broader range of information when assessing risks and integrate non-financial information more fully. This additional technology investment builds on our ongoing focus on quality, supported by rigorous methodology and training.

In the future, we believe that a step-change in audit quality will be achieved through a partnership between people and technology. We continue to invest heavily in advanced digital skills and artificial intelligence (“AI”) powered tools that are transforming the way people and tech work together. AI and automation have the potential to enhance audit work with exceptional speed and accuracy, reducing human bias and error while augmenting human judgement. Our auditors will work with intelligent machines that will be able to spot patterns and trends in large data sets, and detect anomalies and exceptions for further testing.

Our technology is built and implemented globally ensuring consistency across the PwC Network. Our tools enhance audit quality and efficiency through automation, connectivity and mobility. Our cloud-based tools provide smart dashboards to show teams real-time audit progress, enhanced project management functionality and seamless integration with our clients.

- **Aura Platinum** - our audit documentation platform - is at the heart of how we build and execute the audit plan, and drives quality and consistency and lays the foundation for future digitisation and automation.

- **Connect** - our collaborative platform where we share data, document requests and audit status. It provides fast, efficient and secure information sharing with our clients and audit teams at every stage of the audit. Audit and client teams know where things stand at all times through a consolidated dashboard, digitisation of engagement matters and automated key performance indicators.
- **Halo for Journals** - our market-leading data analytics tool that allows us to interrogate, test and analyse huge volumes of business-critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information - providing valuable insights to our teams and our clients.
- **Aura Count** - our stock-taking app developed to take advantage of new technologies and mobile platforms facilitates the end-to-end process for inventory counts, allowing our engagement teams to create and manage count procedures, and counters to record results directly onto their mobile device or tablet.

While new technologies will continue to transform the way audits are performed in the future, the pandemic has shown the true value of our extensive investment in technology over recent years. The connectivity and mobility of our tools and technologies today have served us so well in continuing business as usual over the past two years - but in a very different way.

Values and judgements

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to reach a professional judgement on whether the financial statements present a fair picture of the company's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behaviour in accordance with PwC's values, professional scepticism, specialist skills and judgement - all supported by our state-of-the-art technology.

Our tireless pursuit of quality

The delivery of statutory audits is a matter of the highest public interest. We are proud of our reputation for quality but we recognise that there is always room for improvement. We've continued to challenge ourselves to think more deeply about audit quality and to further develop the processes we have put in place to help deliver and regularly assess quality.

Our System of Quality Management for Assurance is described in detail in Section 5 on page 25. The key elements of our quality management processes are:

- Our Assurance Quality Committee, representing assurance leadership, risk and quality, accounting technical, audit methodology, independence and training 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 practice;
- A dedicated team of senior staff who support audit teams in matters relating to audit risk and quality. In 2021 the aggregate time spent on these activities, including developing and leading training, equated to seven partner/director and 13 manager/staff full time equivalents;
- In 2021 we continued our Key Performance Indicator process which reviews adherence to a series of key audit quality indicators on a sample of over 100 audit engagements annually. In 2021 the results of this programme continue to demonstrate our strong culture of quality and compliance;
- In 2021 we also performed quality reviews on a real time basis for some of our more significant audit engagements;
- Annual financial statements prepared under International Financial Reporting Standards for all equity listed companies, and certain other higher risk clients, are subject to an independent review by our accounting technical team;

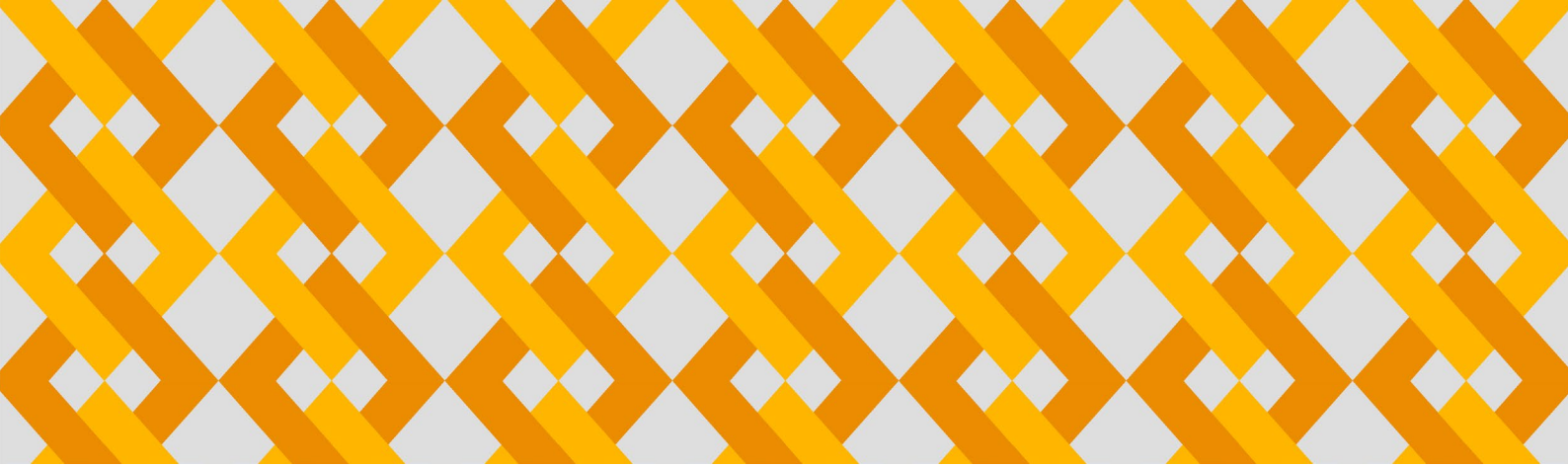
- Our extended audit opinions are also subject to independent review;
- On an annual basis we are subject to review of audit engagement quality by an independent team from the PwC global network; and
- On a biennial basis our quality control system is subject to full review by an independent team from the PwC global network, with an update review ("Enhanced Monitoring") being performed in the intervening year. Our last full scope review was completed during 2020.

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. We continually emphasise the fact that every partner and member of staff has a personal responsibility to do the right thing through the exercise of good judgement and to play their part in delivering high quality audits. And we don't stand still. In any year, together with our network colleagues, we take stock of the ways in which our quality and control systems can be improved and for the year ahead we seek to make further refinements and improvements in this area.

Looking to the future

Whilst I remain optimistic, I recognise that challenges will continue as we navigate uncertain times and address the range of national and international challenges in a disrupted environment. These challenges will all impact the organisations that we audit: the risks they face, the results they report and the disclosures they make - we remain strongly committed to delivering high quality audits.

During the challenges of the last two years, our people have been committed to delivering the highest quality, whatever the circumstances. I'm immensely proud of the way we have worked together and to see how our audit teams have adapted - bringing solutions to complex issues, maintaining a culture of challenge and leveraging innovation and technology.

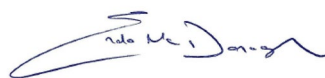


The last two years have shown us that the future cannot be predicted. However, no matter what disruption might follow, the profession will always need to attract bright, committed people to work in our firm. While what our people will need to do to provide assurance and trust to stakeholders may change, the professionalism and integrity they are required to have will endure.

As we look ahead, we will continue to upskill our people and invest in technology that enhances quality through standardisation and automation. As non-financial audits in areas such as ESG and climate change become increasingly important, our work will continue to make a real difference.

I hope this Transparency Report demonstrates our unwavering commitment to quality and conveys the seriousness with which we approach our public interest responsibility and our willingness and desire to engage with you about audit quality.

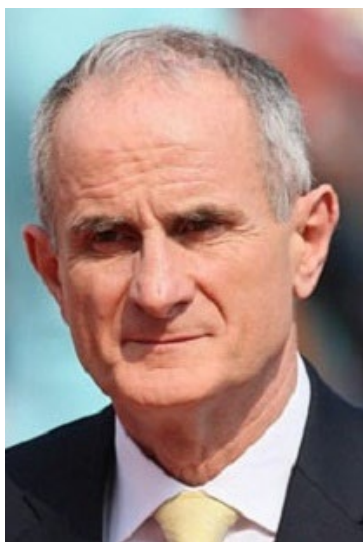
If you have a point of view, or would like to meet to discuss audit quality, please feel free to contact me.



Enda McDonagh

Assurance Leader

A message from the Chair of our Public Interest Body



Introduction

The past year was again profoundly affected by the impact of the Covid-19 pandemic with unforeseeable consequences nationally and globally. There remained considerable fear and uncertainty right across our civic society imposing huge strains on the health sector and considerable burdens on the economy. While some sectors have struggled and others have managed to transcend the difficulties, virtually all have had to adapt rapidly to changed work practices and a changing public health regulatory environment. The ongoing success and development of the vaccination programme and the underlying strength of the economy give us hope for the future. There is, however, much in our present circumstances that challenges all of us and it is in that context that I make this report on the Public Interest Body ('PIB') and its activities for 2021.

Audit Firm Governance Code

As I present my final report as chair of the PIB I reflect on how the role of the PIB has evolved since its inception in 2013. The PIB was established under the 2012 Irish Audit Firm Governance Code (the Code).

The firm's governance is informed by the principles and provisions of the Code which the firm voluntarily applies to all aspects of its business and not just to the audit of public interest entities as required by the Code.

Under the Code the independent non-executives (INEs), who form a majority on the PIB, are mandated to promote shareholder confidence in the public interest aspects of the firm's decision-making, engagement with stakeholders and the management of reputational risks.

Understanding how best to fulfil this mandate proved very challenging for the INEs particularly in the early years. The absence of what exactly constitutes the 'public interest' and who precisely are the INEs accountable to were among many of the issues that had to be addressed.

However, successive managing partners and the firm's senior management teams were committed to the implementation of the code and co-operated fully with the INEs as they developed annual work plans that enabled them, as INEs, to fulfil their duties and obligations under the code to the best of their abilities. It is important to note that the INEs are free to raise any items in the course of their work which in their view require examination, clarification or challenge. A professional, independent and respectful working relationship has developed between the firm and the INEs which augurs well for the continued application of the Code. The INEs are now well placed to share their experiences with the Irish Auditing and Accounting Supervisory Authority (IAASA) in any future revision of the Code, particularly in relation to INEs attending decision making and oversight bodies of the firm as observers. This, I believe, should be the next significant development in the role of INEs.

Activities

In last year's report I set out how we interpreted our role as INEs under the Code and referred to some of our activities under the following headings: PIB meeting agendas, updates on the firm from the managing partner, response to the Covid-19 pandemic, reports from the chair of the Committee of the Board (CoB), presentations on topical issues affecting the firm and the profession, regular updates on regulatory issues, open litigation, risk management, promotion of audit quality, people and operational matters. These activities continued to be part of our work during the past year.



In addition we continued our engagement agenda with the broader firm to understand and assess how the firm's culture is working and with external stakeholders to gather their perspectives on the firm, to explain our role and responsibilities under the code and to invite suggestions from them on how we could be more effective in performing that role. These engagements were to some extent limited by the impact of the pandemic and were mainly conducted virtually. Nonetheless, these interactions have led us to believe that an appropriate culture based on the firm's stated values continues to exist throughout the firm and that the firm enjoys a good reputation and respected brand among its clients and other relevant stakeholders.

It is important also to note that the INEs continue to be impressed by the firm's emphasis on the physical and mental wellbeing of staff and the provision of appropriate supports throughout the pandemic. Staff welfare featured high on the agenda for every PIB meeting held throughout the year.

During the year we extended our reach to large private entities that the firm audits and have engaged with the audit committees of a number of them. We have also engaged with a number of independent non-executive directors (INEDs) including those who are not board members of clients audited by PwC to get their sense of the value of audit. The INEs will continue these engagements with a view to understanding what the skillsets of the auditor of the future might look like.

As INEs we are continuously looking for ways to be more effective in fulfilling our role under the Code. In this regard we have gone beyond the Irish Code in an attempt to identify different approaches to best practice. We have discussed at length the 2016 UK Code and it's soon to be published 2022 successor. We have scrutinised the various UK reports in response to the high profile corporate collapses there and elsewhere and the implications for the auditor and non-executive directors. We have followed with interest the proposals of the BEIS White Paper on Corporate Governance and Audit Reform and the various responses to them.

We have developed a close relationship with the PwC UK PIB and the chair of that body, Dame Fiona Kendrick, attended our last meeting in 2021. She provided an update on the UK firm's approach to operational separation, its response to BEIS and the proposed 2022 UK Audit Firm Governance Code and concluded by outlining the role of INEs in governance and oversight in the UK firm.

Composition of the PIB

The Public Interest Body 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 firm's designated ethics partner.

Julie Sinnamon joined the PIB on 1 July 2021 and Mark Ryan took over the role of chair in January 2022. Cathriona Hallahan became a member of the PIB on the same date to join Mark, Julie and Nicholas Kearns as the independent non-executive members.

Conclusion

It has been a privilege to be a member of the PIB for nine years. I have worked with some very exceptional and impressive people from whom I have learned a lot. I believe the firm has been very transparent and honest in its dealings with the INEs and we are satisfied that the firm values our input and challenge and that by presenting alternative perspectives on many issues we have influenced their thinking.

As always, if any of PwC's stakeholders would like to raise any issues related to the Code or our work we do please get in touch directly with any of the INEs.

Martin McAleese

Chair of the Public Interest Body



Transparency Report

1. Legal structure and ownership of the Irish firm

The Irish firm of PricewaterhouseCoopers (“the firm”) consists of seven 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 125 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 3,100 people. It operates from offices in Dublin, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford.





2. The PricewaterhouseCoopers Network

2.1 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.

2.2 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 member 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 member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member 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 member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

2.3 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. 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.

2.4 Our approach to delivering quality services across all our operations and network

The quality of our work is at the heart of our organisation and we invest significant and increasing resources in its continuous enhancement across all of our businesses. This investment is targeted into many different areas, including training (technical, ethical and behavioural), methodologies, adding resources in key areas and exploring new ways of delivering our work. Each investment reflects a common determination to understand the factors that drive quality and identify opportunities for enhancement.

Definition and culture

At PwC, we define quality service as one that consistently meets the expectations of our stakeholders and which complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 295,000 people that 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 our services change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our system of quality management and investing in programmes to enhance the quality of the services that we provide.

Specific focus on audit quality

Delivering quality audits is core to our purpose. To that end, we are committed to providing a quality audit. However, where our work falls below the standards that we set for ourselves and are set by the regulators, we are disappointed and also rightly criticised. We take each of these instances very seriously and work hard to learn lessons and to enhance the quality of audits that we undertake in the future.

The right objectives and capabilities

To help us put this strategy into effect, the PwC network has established clear objectives around audit quality and provides support to help us meet these objectives. Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That’s why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These capabilities can only be developed under the right leadership and quality culture, promoting the right values and behaviours.

Integrated and aligned in the right way

The quality objectives focus on having the right people supported by effective methodologies, processes, and technology appropriately directed and supervised. These represent the capabilities that we believe are relevant to achieving and sustaining audit quality. To help us achieve these objectives, there are a number of dedicated functions at a network level that develop practical tools, guidance and systems to support and monitor audit quality across our network. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that we tailor to reflect our individual circumstances.

Delivering a quality end-product consistently

Central to the framework is the recognition that quality management is not a separate concept; it needs to be embedded in everything we do as individuals, teams, firms and the network. The quality objectives are supported by designated key activities which are considered necessary to achieve the quality objectives, focused mainly on building a quality infrastructure and organisation. We supplement and design those key activities as appropriate to respond to risks we have identified to achieving each quality objective.

Values and judgements

Performing quality audits requires more than just the right processes. At its core, an auditor’s role is to assess with a “reasonable” degree of assurance whether the financial statements prepared by the company’s management are free of “material misstatements” – reaching a professional judgement on whether the financial statements present a fair picture of the company’s financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behaviour in accordance with PwC’s values, professional scepticism, specialist skills and judgement – all supported by technology.

2.5 Navigating the impact of external factors on our system of quality management

The past several years have seen unprecedented challenges. From the global COVID-19 pandemic to the Russian government's invasion of Ukraine (hereafter referred to as 'the war in Ukraine'), these events are first and foremost human tragedies. Our SoQM reflects our response to these events and changing risks, based on impacts to our clients, our people and the way we operate, including new or revised policies and procedures in our firm that have been implemented or are under consideration at any given point in time. Under the Quality Management for Service Excellence ("QMSE") framework, our SoQM is designed and operated to consider changes in facts and circumstances resulting 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

The QMSE framework has helped us navigate the changes in our firm's environment, by assessing the completeness and effectiveness of our responses including any additional monitoring to be put in place, and identifying any gaps to address new or emerging quality risks.



Sharing developments and experience

COVID-19

From the early stages of the pandemic, the PwC network put a team in place to monitor developments globally and to highlight areas of critical importance to ensure we did not compromise on audit quality and more than two years into the pandemic, we have maintained our focus on those areas impacting our clients, our people and how we work. We have leveraged the guidance developed by our network to provide sustained, consistent leadership and guidance on audit quality and equip our teams to consider their client's unique circumstances and respond accordingly.

The COVID-19 pandemic resulted in us facing a number of new challenges in our audits. This ranged from how we operate as a team to plan and complete the audit, to how we interact with our clients to obtain the necessary audit evidence and execute specific audit procedures such as completing physical inventory counts.

Our network's response to the war in Ukraine including separation of PwC Russia and Belarus and our approach to sanctions

Following the Russian government's invasion of Ukraine, the PwC network's main focus continues to be doing all we can to help our colleagues and support the humanitarian efforts to aid the people of Ukraine.

The PwC network's response to the war in Ukraine resulted in several actions including the decision that PwC should not have a member firm in Russia and Belarus and consequently PwC Russia and PwC Belarus will leave the network.

The PwC network (excluding Russia and Belarus) will exit work for Russian entities or individuals subject to sanctions. Any sanction on Russian entities or individuals that is passed anywhere in the world will be applied everywhere in the PwC network. The PwC network will also not undertake any work for the Russian Federal Government or State-owned Enterprises and is also conducting reviews to identify engagements with non-sanctioned Russian clients and considering the appropriateness of any ongoing relationship.

Our network's response to the conflict including the separation of PwC Russia and PwC Belarus and approach to sanctions, as well as consideration of the broader risks that impact our clients are being factored into our firm's SoQM through the identification of potential quality risks that have or may arise. Our firm is monitoring the actions we have taken and will take to address the identified risks to assess whether further changes are needed to our firm's SoQM.

2.6 Assurance quality review programme

For Assurance work there is a specific quality review programme based on relevant professional standards relating to quality controls including International Standard on Quality Control (Ireland) 1: 'Quality control for firms that perform audits and reviews of financial statements and other assurance and related services engagements' and, where applicable, the US Public Company Accounting Oversight Board Quality Controls Standards.

Quality Management for Service Excellence

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.

To help put this strategy into effect, the PwC network has a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework has an overall quality objective for the Assurance practice focused on having the people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives and our SoQM must be designed and operated so that these objectives are achieved with reasonable assurance.

The achievement of these objectives is supported by a quality management process established by our firm and Assurance 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 policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators;
- continuously improving the quality management system 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 overriding objective of the Assurance quality review programme is to assess for each PwC firm that:

- quality management systems are appropriately designed, are operating effectively and comply with applicable network standards and policies;
- engagements selected for review were performed in accordance with professional standards and PwC Audit and Assurance requirements; and
- significant risks are identified and managed appropriately.

Our System of Quality Management for Assurance is described in detail in Section 5.



PwC has won
the following
Gradireland
awards



1st place:

Graduate Employer of the Year

Silver in:

Best Graduate Training &
Development Programme

Bronze in:

Best Innovation in Graduate
Recruitment

Best Internship Programme -
Intake over 50



Recruitment

In 2021, we recruited over 600
staff, including more than 300
graduates

**Commitment to training and
development**

Over 169,000 hours spent by
our assurance people on training
and personal development

295,000
people worldwide

Working in **156** countries

58 nationalities are represented
in PwC Ireland

3. 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”).

3.1 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 Feargal O'Rourke. He took office in July 2015, having served as the Tax leader since 2011. In December 2018, Feargal was re-elected as Managing Partner for a second term of four years commencing in July 2019. In addition to chairing the TLT, Feargal is responsible for the leadership and strategic direction of the firm and its role in PwC's global network.

3.2 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 2021, 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. The current members, whose profiles are included in Appendix 1, are:

Enda McDonagh, our Assurance leader. Enda was appointed to this role on 1 July 2015.

Ciarán Kelly, our Advisory leader. Ciarán was appointed to this role on 1 July 2015.

Susan Kilty, our Tax leader. Susan was appointed to this role on 1 July 2019. Prior to that, Susan acted as our People Partner since 2013.

Emma Scott, our People Partner. Emma was appointed to this role on 1 July 2019.

Paul Tuite, our Chief Operating Officer. Paul was appointed to this role on 1 July 2015. Prior to that, Paul acted as our Advisory leader since 2011. Paul was also appointed as Deputy Managing Partner on 1 July 2019.

Ronan Doyle, our Risk leader. Ronan was appointed to this role on 1 July 2015.

Joe Tynan, our Head of Digital. Joe was appointed to this role on 1 July 2019. Prior to that, Joe acted as our Tax leader since 2015.

David McGee, our Markets and Strategy leader. David was appointed to this role on 1 July 2015.

Elizabeth Davis, the firm's General Counsel who has been in this role since 2014.

TLT members' attendance at TLT meetings for the year ended 31 December 2021

	TLT meetings	
	A	B
Feargal O'Rourke	31	31
Paul Tuite	31	30
Elizabeth Davis	31	31
Ronan Doyle	31	31
Ciarán Kelly	31	31
Susan Kilty	31	31
Enda McDonagh	31	29
David McGee	31	30
Emma Scott	31	31
Joe Tynan	31	31

A = Maximum number of meetings could have attended

B = Number of meetings actually attended

3.3 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 2021, all of whom were elected by the partners with effect from 1 January 2020 were:

Ivan McLoughlin (Chair);

Damian Byrne;

Fíona deBúrca;

Jean Delaney;

Gareth Hynes;

Gillian Lowth;

Pat Mahon; and

Michael McDaid

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

Profiles of the CoB are included in Appendix 2.

CoB members' attendance at CoB meetings for the year ended 31 December 2021

	CoB meetings	
	A	B
Ivan McLoughlin	11	11
Damian Byrne	11	10
Fíona deBúrca	11	10
Jean Delaney	11	10
Gareth Hynes	11	10
Gillian Lowth	11	11
Pat Mahon	11	11
Michael McDaid	11	8

A = Maximum number of meetings could have attended

B = Number of meetings actually attended

3.4 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 Risk leader, 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 2021 were as follows:

Dr Martin McAleese (Chair);

Mark Ryan;

Nicholas Kearns; and

Julie Sinnamon

Profiles of the INE members of the PIB are set out in Appendix 3.

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 2021

	PIB meetings	
	A	B
Dr Martin McAleese (Chair)	4	4
Mark Ryan	4	4
Nicholas Kearns	4	4
Julie Sinnamon	2	2
Feargal O'Rourke	4	4
Ivan McLoughlin	4	3
Ronan Doyle	2	2

A = Maximum number of meetings could have attended

B = Number of meetings actually attended

Julie Sinnamon joined the PIB on 1 July 2021.

Martin McAleese retired as a member of the PIB on 31 December 2021 and Mark Ryan was elected as Chair.

Cathriona Hallahan joined the PIB on 1 January 2022.

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.

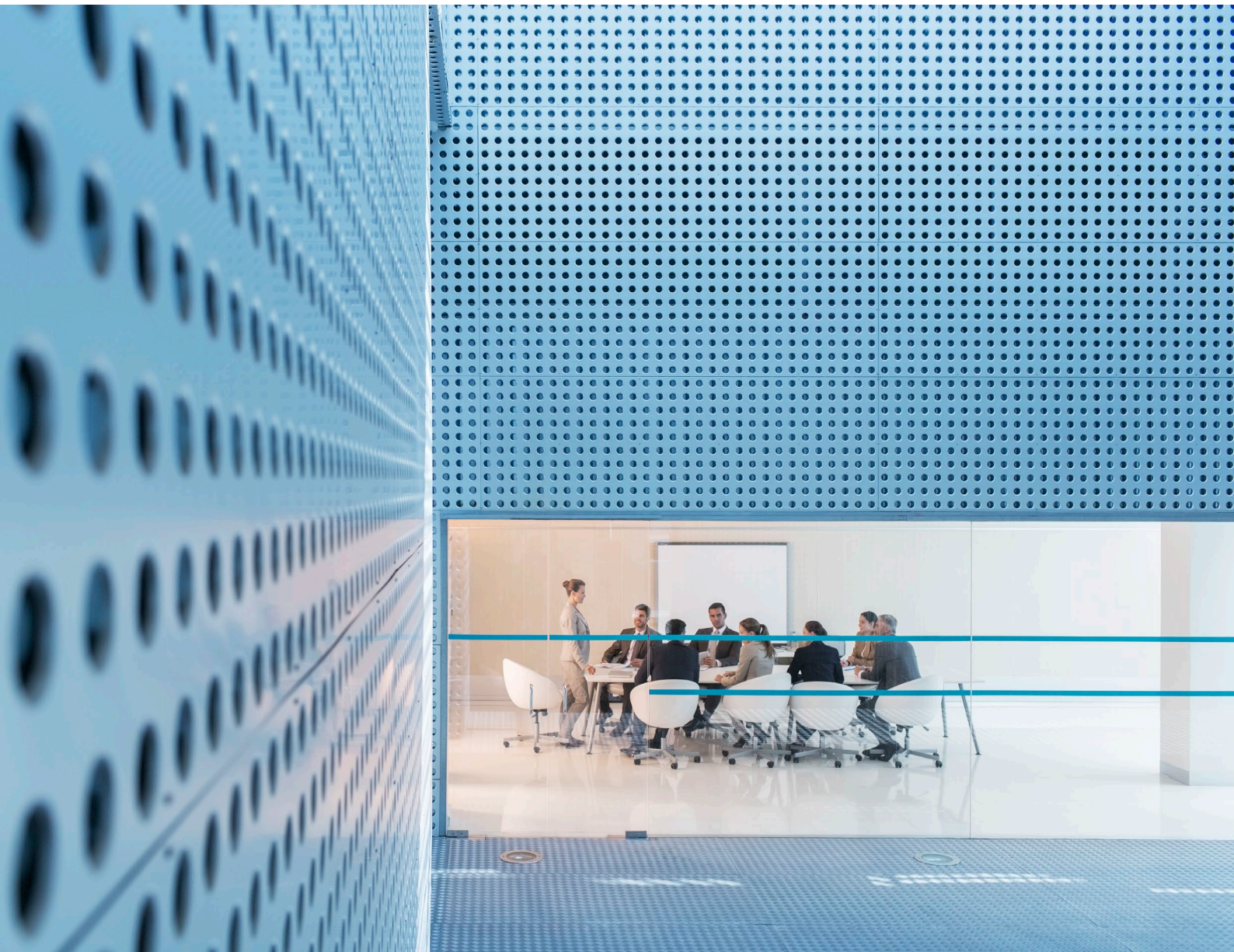
Under the policy, no INE should have a personal or business relationship with a partner or member of staff of the firm, nor can they be a director of a public interest entity audit client of the firm, nor hold a material financial interest in any audit client.

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: <https://www.pwc.ie/about-us/governance.html>





4. The Irish Audit Firm Governance Code

The Irish Audit Firm Governance Code (“the Code”) was issued by the Chartered Accountants Regulatory Board (“CARB”) 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 SI 277 of 2007: 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.

An overview of our compliance with the Code is included below. Sections 3, 5, 7 and 11 provide further details of how we have applied the principles of the Code.

Leadership

The governance bodies of PwC Ireland are explained in Section 3, which sets 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 Risk Leader, 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 11 and 12 and in Section 3.

Operations

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

Section 5 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
- how people can report concerns about the firm's commitment to quality work and professional judgement and values.

Section 5 also sets out more information on the firm's policies and procedures for managing people in support of our commitment to quality.

Section 6 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 Governance Code. Section 11 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 Martin McAleese, Chair of the PIB on pages 11 and 12 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 2021, PwC Ireland is in compliance with the provisions of the Code.





5. System of Quality Management

Quality comes from more than the systems and processes that are embedded in the way we work to achieve compliance with standards and regulation. Ultimately, it depends on the culture of the firm, which is based on the 'tone at the top' and our ability to recruit, train and motivate intelligent professionals who take personal responsibility to deliver high-quality work.

5.1 Introduction

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

The firm's quality control systems for our Assurance practice are based on International Standard on Quality Control (Ireland) 1 'Quality control for firms that perform audits and reviews of financial statements and other assurance and related services engagements' ("ISQC (Ireland) 1"), issued by IAASA.

ISQC (Ireland) 1 applies to firms that perform audits and reviews of financial statements and provide other assurance and related services. The objective of ISQC (Ireland) 1 is for the firm to establish and maintain a system of quality control to provide it with reasonable assurance that:

- the firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and
- reports issued by the firm, or by engagement leaders, are appropriate in the circumstances.

In addition, compliance with International Standards on Auditing (Ireland) requires the firm to have a system of quality control over its auditing practice.

The policies and procedures that form our internal quality control system have been documented, and there is a monitoring regime to enable the TLT to review the extent to which the policies and procedures are operating effectively. The policies and procedures are embedded as part of the firm's day-to-day activities.

While compliance with ISQC (Ireland) 1 is a requirement for our Assurance practice, the firm also applies the principles of ISQC (Ireland) 1 to its Tax and Advisory practices. As a result, many of our systems, policies and procedures operate firmwide across all parts of our business. Consequently, the narrative below explains both our internal control system and our internal quality control system, and we have included those additional policies, procedures and practices which exist in respect of our Assurance practice.

5.2 Explanation of our System of Quality Management

Our System of Quality Management includes the six elements of quality control set out in ISQC (Ireland) 1, which are:

1. Leadership responsibilities for quality within the firm;
2. Ethical requirements;
3. Acceptance and continuance of client relationships and specific engagements;
4. Human resources;
5. Engagement performance - assurance; and
6. Monitoring.

In Sections 5.2.1 to 5.2.6 below we set out how our internal control system and internal quality control system incorporate each of the above elements. Section 5.2.7 contains our statement on the effectiveness of the firm's internal quality control system.

Certain elements of the firm's internal quality control system are reviewed by the firm's regulators. In addition, the PwC Network monitors PwC Ireland's compliance with PwC's Network Risk Management Standards. Updates and changes to the firm's internal quality control system, as well as points needing reinforcement, are communicated to partners and staff via mandatory training and other technical communications.

5.2.1 Leadership responsibilities for quality within the firm

Organisational structure

The TLT, under Feargal O'Rourke's leadership, is responsible for the firm's internal control system and internal quality control system. 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 below.

Ronan Doyle is the firm Risk Leader 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. The culture informs the choices we make and is reflected in our vision.

Our ambition is to be the leading professional services firm in Ireland, purpose led and values driven. We set the standard and we drive the agenda for our profession. We value our past but look to invest in our future to leave the firm even stronger than when we inherited it. We realise our vision by living and breathing a common set of values and behaviours.

Assurance Quality Committee

Our Assurance Quality Committee, representing assurance leadership, risk and quality, accounting technical, audit methodology, independence and training is a key component of our quality management process for Assurance and 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 practice.

5.2.2 Ethical requirements

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, 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.

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 the Irish firm monitors compliance with these obligations.

In addition to the PwC Values (**Act with integrity, Make a difference, Care, Work together, Reimagine the possible**) and PwC Purpose, the Irish firm 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 do the right thing.

Upon hiring or admittance, all staff and partners 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 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 behaviours inconsistent with the Code. Each firm in the PwC network provides a mechanism to report issues. There is also a confidential global reporting option at <https://www.pwc.com/codeofconduct>. PwC Ireland has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

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

Finally, 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.

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 8.

Information Protection

Confidentiality, information security and data protection 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 impact our reputation.

The firm's Chief Operating Officer, Paul Tuite, is the TLT member responsible for information protection, and he is also the firm's Chief Data Officer.

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. Membership of the Information Protection Committee comprises representatives from Risk & Quality, Office of General Counsel, Information Technology, Data Protection, Information Security and the Lines of Service.

As part of the firm's membership of CAI, all of our people are required to comply with CAI's fundamental principle of confidentiality. There are legal and regulatory obligations on our people regarding handling of confidential information and personal data, and contractual terms govern the use and disclosure of information.

The firm provides confidentiality, information security and data protection training upon recruitment, annual update training and awareness campaigns 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, organisational and security measures to promote compliance with the EU General Data Protection Regulation (GDPR). Our GDPR programme is embedded into the firm's existing Information Protection framework, ensuring a comprehensive and coordinated approach to the handling of personal data in compliance with the obligations of the GDPR. Our standard privacy notice is available to the public at <https://www.pwc.ie/policies/privacy.html>.

The firm operates an Information Security Policy that is aligned with ISO/IEC 27002:2013 for all client data that comes under its control or ownership. The firm's information security policies and procedures aim to make sure:

- information is protected from internal and external threats;
- confidentiality, availability and integrity of information is maintained;
- statutory, regulatory and contractual obligations are met; and
- appropriate classification of data to ensure it is appropriately handled.

Our policies and procedures include:

- encryption of all the firm's laptops, PCs and removable media;
- secure and PwC managed apps for data accessed by mobile devices;
- software restricting the use of removable media to approved and encrypted devices only;
- access to engagement files – both electronic and hard copy paper files – which is restricted to those with a 'need to know';
- clear-desk policy, both in our offices, at client sites, at home and when travelling;
- securing hard copy files when not in use;
- remote access to our network is via a secure virtual private network, or equivalent technology;
- policies are in place for the transmission of data by email outside of the organisation; and
- access to operational areas of PwC Ireland and our buildings is restricted.

The firm's policies and standards are supported by ongoing compliance monitoring carried out by the firm's internal audit and compliance teams and is supplemented by checks by the PwC Network's global security organisation.

The firm has incident reporting and response procedures that seek to minimise the impact of any data loss. These procedures include notifying clients when it is known that their data is at risk and, where appropriate and feasible, taking corrective actions.

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.

5.2.3 Acceptance and continuance of client relationships and specific engagements

Considerations in accepting and continuing an audit client relationship

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. 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, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity 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.

Client and Engagement Acceptance and Continuance

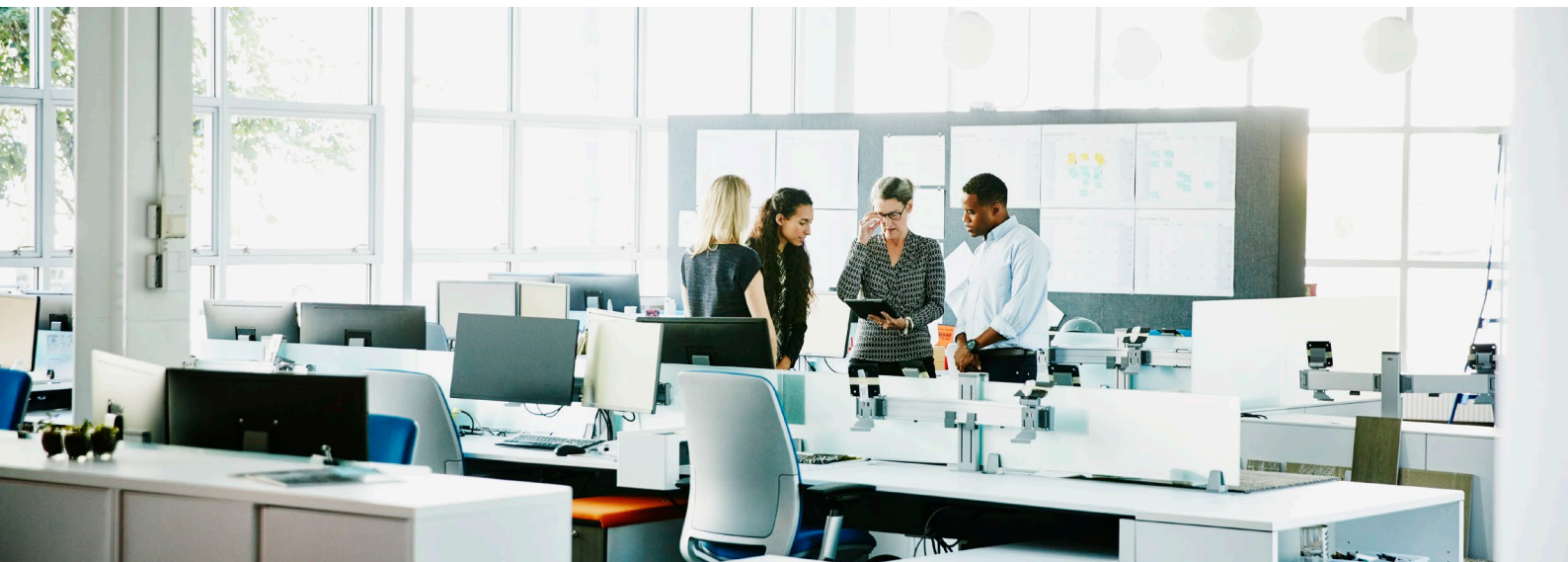
We have implemented a process to identify acceptable clients based on the PwC Network's proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance ("A&C")). A&C facilitates a determination by the engagement team, business management and risk management 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.

The firm (including 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 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, a comprehensive independence assessment is performed. The assessment covers all 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 prior to our appointment and confirm that they have done so. If we are unable to terminate the non-audit service in line with the relevant regulatory requirements before our potential audit appointment, 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.

5.2.4 Human resources

Perhaps the most critical components of quality are the skills and personal qualities of our people. As a professional services firm, many of these skills and qualities are relevant to all our Lines of Service. As a consequence, our strategy for recruitment, engagement, development, diversity, remuneration and wellbeing is consistent across the firm.

Quality people

The quality of our work is determined largely by the quality of our people. Consequently, we aim to recruit, train, develop and retain the best and brightest people who share in the firm's strong sense of responsibility for delivering high-quality services.

Recruitment

Across the firm, we recruited over 600 new people, including over 300 graduates, in 2021.

We have always believed that the best audits are performed by high achieving individuals. Accordingly, we maintain a strategy of accepting the best graduates into our audit business and set a high academic threshold.

All recruits for our full-time programmes are required to submit an application form and are interviewed by two people. Certain information such as qualifications is verified.

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 the non-traditional academic backgrounds of finance and accounting.

All our people are advised through our induction training and reminded regularly thereafter of the culture, values and core attributes of PwC.

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 and Reimagine the possible.**

Assignment of engagement teams

Partners and staff are assigned to engagement teams based on the individuals' experience, competencies and grade. In addition, for certain types of work we specify levels of experience and specific additional training to make sure that the individuals are competent to undertake that type of work. In some areas, formal accreditation is needed; for example, only accredited individuals can lead or undertake certain types of work such as capital market transactions and due diligence work.

Performance evaluation

We continue to invest in equipping our partners and staff with the coaching and management skills needed to give honest feedback to continually improve performance. We expect feedback to be provided regularly by and to all staff and partners. This feedback then forms a key element of our annual performance review process. All partners and staff assess their performance against their agreed individual goals, outlining where they have made impact and value to our people, clients, firm and or society. They also need to outline, based on feedback they have received, what they have done differently in the performance year.

The year end career roundtable process covers technical competence and quality, and consideration is given not only to what an individual has achieved, but also how they achieved it. Based on this assessment, individuals are assigned an impact tier that is moderated across the firm and which influences their salary, bonus and progression within the firm. Unsatisfactory work results in reduced or no performance related remuneration and corrective action being taken, as appropriate.

Career development

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.

Promotion

Any promotion in the firm is based on an individual's performance, their skills and the business case. In the case of promotion to director or admission to partnership, the process is particularly thorough and involves the Lines of Service leadership teams. 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.



Diversity, valuing differences and inclusion

What does it all mean?

Diversity at PwC

Bringing together the perspective of individuals of all backgrounds, life experiences, preferences and beliefs to create better outcomes for our clients, our people and our communities



Having diverse people

A PwC workplace that brings together the perspective of individuals of all backgrounds, life experiences, preferences and beliefs



Valuing differences

Collective and individual ability, as PwC professionals, to thrive in a talent-diverse environment where everyone's perspectives are appreciated and respected



A culture of inclusion

An environment where people can be their true selves, sharing their unique perspectives while knowing their contributions are valued

Diversity, Inclusion and Connection

At PwC, our focus on diversity and inclusion is about making our Firm a great place to work for all of our people. Advancing and supporting diversity and inclusion isn't just the right thing to do. An inclusive workplace enables us to embrace the diverse backgrounds and perspectives of all our people to create better outcomes for stakeholders and society.

Inclusive leadership and developing human skills including working with our teams to understand and address unconscious bias is a priority at PwC. The strength in different perspectives from people who are willing to challenge the status quo and think differently from one another supports high levels of innovation and collaboration.

Diversity, Inclusion and Connection remained a priority for us throughout 2021 as we continued to deal with the impact of COVID-19 and the challenges of working together, while physically apart.

Our focus remained centred on supporting our people and providing fulfilling and sustainable careers through continuous development, flexibility, wellbeing and inclusion. Our significant investment in technology to digitally enable our firm and empower our talented people enabled us to remain closely connected.

Our Diversity & Inclusion ("D&I") Council was established in 2016 and aims to bring together and champion the Firm's Diversity & Inclusion Strategy and to develop and drive initiatives under 4 key pillars: Gender, Shine (LGBTQ+), Cultural and Generational. Each of these pillars work to nurture an environment of inclusion and belonging, while driving meaningful change and awareness. They are an integral part of our D&I strategy and are run by passionate and dedicated volunteers from across the Firm.

As employees progress at PwC, we ensure that our D&I values are visible and that they continue to be supported by, and share responsibility for driving a culture of inclusion and belonging.

This is experienced throughout the full employee life cycle starting with a candidate's first engagement with us. All of the roles we advertise have been checked for unbiased language and we ensure our recruitment partners provide us with a balanced pool of diverse candidates for open roles. An equality statement is included in all of our job descriptions and our Unconscious Bias in the Workplace training is mandatory for all of our people. We have also run additional Unconscious Bias sessions in previous years with our Partners - further demonstrating their commitment to inclusive leadership.

All new hires are taken through our D&I framework as part of their onboarding programme and offered a number of paths to connect and engage with our D&I networks, groups and events throughout the year.

Our D&I google site is a one stop shop for our people to go and learn about each Pillar of our D&I strategy, latest news, events and initiatives to better support them and their teams throughout their career at PwC.

Gender Pay Gap

We first published our Gender Pay Gap in 2019 and again in 2020, seeing an improvement in both the pay and bonus gaps. Being transparent about our numbers and the journey we are on is core to our values and supports the ongoing work of our D&I Council, in particular our Gender Pillar.

Our Gender Pay Gap analysis for 2022 has been completed and is due to be published in May 2022. We have renewed our focus on our action plan to ensure we maintain and progress across all areas of the plan. The full report will be available on <https://www.pwc.ie>

Gender Diversity

The Gender Pillar is committed to supporting all our people and to challenge the stereotypes experienced by people of all genders. The gender diversity group has an established Women in Tech Network with a mission to empower, educate and mentor women as they develop their careers in Technology.

Since it was launched in 2019, we have grown our network to over 500 women and men, running an engaging 'Tech 101' programme and planning a pilot of 'Tech we can' to bring STEM learning to a pilot group of primary schools. Our hugely successful Women who Lead campaign was launched again as part of this year's International Women's Day celebrations celebrating and recognising PwC women across all levels for their leadership, including a highly visible social media takeover and virtual events. The gender pillar has also established regular Lean In Circles to connect and support our people.

Shine Ally Network (LGBTQ)

Shine @ PwC is our inclusive business network for LGBTQ+ people, allies and supporters. Shine Ireland has over 300 members, 200 allies (up almost 50% on 2019). We run educational programmes throughout the year to further embed the behaviours of an inclusive and values-led workplace. Similar to 2020, we had to reimagine our events in 2021 due to COVID-19 but continued to have excellent engagement particularly across our Pride events including the virtual Dublin Pride Parade.

Cultural Inclusion

Our international community has been actively growing and continues to expand. This along with a focus on Race and Ethnicity and celebrating different cultures in Ireland is a key element of our inclusion strategy. With 58 nationalities and many ethnic and racial backgrounds, we work hard to make everybody feel at home both in PwC and in Ireland. Our Cultural network provides an important forum for employees to network, meet new people and strengthen relationships with people from different backgrounds across the firm. Our Global Mobility internal site also helps employees who are new to Ireland to settle in.

In 2021, we introduced our new 'Together Anywhere' policy which affords employees with the opportunity to work abroad for up to 20 days per year to experience other cultures and connect with family and friends. We continued to focus on Race and Ethnicity through a number of educational events including a firm-wide seminar facilitated by Dr Ebun Joseph, Institute of Antiracism and Black Studies. The seminar aimed to raise awareness of racism and privilege across the firm. In addition, World Culture Day was also celebrated with various interactive activities, networking and events to promote cultural awareness across the Firm.

Generational

In 2021, we have continued to nurture understanding and connections across generations through our Generational Diversity network. The network is committed to unleash the benefits generational diversity brings to our firm and promotes an open forum where people can get together and connect across all generations. We ran an Intergenerational Workplace Day in November 2021 to drive awareness and highlight the benefits of having four generations in the workplace.

Activities included a fun quiz and company-wide communications highlighting some inclusive behaviours people can adopt to promote generational diversity in their day-to-day work. Our new International Associates Network 'IAN' enables Associates in Ireland to connect and network with Associates in other PwC territories ensuring each new generation has ample opportunity to build global acumen and strong networks from an early stage in their careers.

Sponsorship of the DCU Centre of Excellence for D&I

PwC is a founding member of the DCU Centre of Excellence for D&I, the only University in the world to have such a centre and we are the only professional services firm involved. Continuing our commitment to push beyond mere legal compliance with D&I requirements, our first research initiative in partnership with the Centre aims to look at how to enhance access to employment for people from under-represented social backgrounds.

BITCI Elevate Inclusive Workplace Pledge

In 2021, PwC was one of 51 Irish businesses to sign Business in the Community's 'Elevate Pledge' committing PwC to build a workforce reflective of society and to evolving our data-driven approach to improve the lived experience of all our people and create a truly inclusive workforce. Progress on our commitment will be published mid-2022, and will measure the impact of our actions to date and will highlight progress on our actions to deepen our understanding of the profile and needs of all demographics within our workforce - to drive an increased sense of belonging for all our people.

Inclusive Listening

Each year PwC Ireland participates in a PwC Global People Survey, asking a number of questions to determine our performance in key areas of inclusion and belonging. In 2021, we asked several questions to better enable us to understand and measure employee experience and belonging at PwC. Our 2021 Global People Survey showed that amongst employees:

- 91% agreed that "All people at PwC are treated as individuals regardless of their job, age, race, gender or physical capabilities."
- 81% agreed that "The leaders I work with actively build a diverse and inclusive work environment."
- 83% reported "I am satisfied with actions Territory Leadership has taken to build a diverse and inclusive work environment."

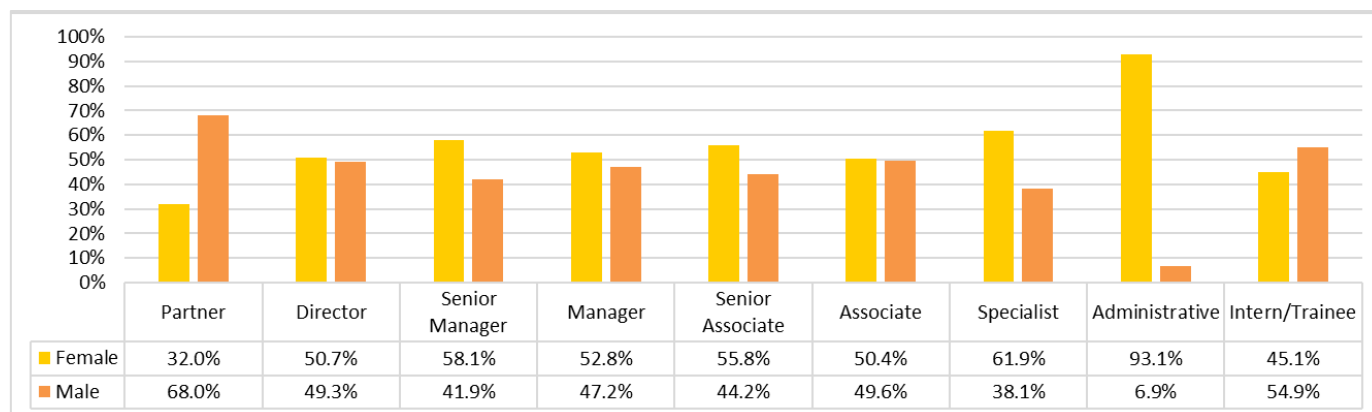
These results indicate that our D&I strategy is having a really positive impact on the lived experience of our people and continuing to deliver on this will ensure we retain high engagement going forward.

Our Voice to Leadership initiative, launched in 2020, creates more opportunities for our people to share their views and help shape key people impacting initiatives e.g. our new approach to everyday flexibility.

Workforce profile

Of our existing partners, 32% are female. Over the past three years, 42% of our new admissions to the partnership were female. The goal is to focus on ensuring that we have a healthy and diverse pipeline to support our ambitions.

To have impact and serve our communities, our stakeholders and our clients, we need diverse talent. It's imperative we attract, retain and develop diverse professionals to spur innovation, drive growth and sustain competitive advantage in the marketplace, in particular as we plan for the future of work. Creating these conditions requires the efforts of all, underpinning our core values of **Act with integrity, Make a difference, Care, Work together and Reimagine the possible.**



Wellbeing and Everyday Flexibility

Be well, work well, our wellness programme has a simple goal: helping our people to perform at their best, at work, at home and everywhere in between. It is all about providing resources that help support the journey to greater overall wellbeing.

At PwC, we focus on four dimensions of wellbeing - physical, emotional, mental and spiritual - providing a number of supports to our people year round including: seminars, 1:1 expert appointments such as nutritionists or psychologists, medicals and screenings, flu shots, mental health support, relevant toolkits and a range of other resources.

In 2021 our focus was on finding ways to continue to support our people in a virtual world with our 'Be well, Work well' programme remaining a top priority as we put the health, safety and wellbeing of our people at the forefront of our continuing response to COVID-19.

Throughout the year we continued to build on our suite of resources and particularly focussed on evolving our offering on Mental Health which aims to provide support to our people to identify signs and symptoms of Mental Health and how to access help and support. We continuously promote our Employee Assistance programme, run through Laya Healthcare. This confidential service offers a number of counselling and one to one support for our people as well as their immediate family members. In March 2021, we marked one year of smart working from home with a Wellness Package acknowledging the continued resilience, agility and commitment of all our people.

Over 500 people have attended our dedicated Mental Health half day Wellbeing programme since it was launched at the end of 2019. Our wellness offerings continued to be offered through a virtual world including our highly popular digital gym and fitness calendar offering a range of Pilates, mindfulness, high intensity training and family fitness sessions throughout the year.

We understand the holistic wellbeing benefits that working flexibly can bring for our people. Our approach to flexibility is fluid and agile in nature, supporting our people with their wellbeing and a more modern way of working so that they can perform at their best. The majority of our people can avail of our 'Everyday Flexibility' policy which enables them to discuss and co-create with their teams how to make flexibility (where, when and how to work) work for them, their clients, teams and our business.

As we look forward to embracing Everyday Flexibility in our post pandemic working world, we also recognise the importance of connection for innovation, team building and wellbeing, and we expect that most of our people will work in a hybrid model and will continue to connect in person on average 2-3 days per week. We have a range of support available to guide and enhance conversations on Everyday Flexibility such as conversation guides, examples of work practices that can be availed of and a comprehensive toolkit.

5.2.5 Engagement performance - assurance

We invest heavily in the effectiveness of our audits, in the skills of our people (as noted above) and in our underlying audit methodology, as well as in making the right amount of time and resources available. We pay close attention to the findings of regulatory inspections on the quality of our work. Just as important are the internal indicators and processes that monitor the effectiveness of our risk and quality processes.

Our tools

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, this policy and guidance is supplemented to address local professional standards and regulatory requirements. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements. Our audit approach in Ireland adheres to International Standards on Auditing (Ireland) and laws and regulations in Ireland.

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 assurance and related services engagements.

Our 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.

- **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.
- **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.
- **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 final results into Aura.

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 guidance focused on the sufficiency of audit documentation included in 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.

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.

1. Client acceptance & independence

2. Deep business understanding

3. Relevant risks

4. Intelligent scoping

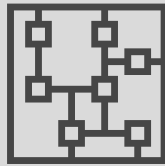
5. Robust testing

6. Meaningful conclusions

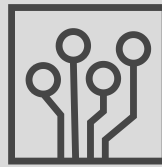
PwC's audit is built on a foundation of smart people, a smart approach and smart technology. This together with our six-step audit process, results in an audit that is robust, insightful and relevant.



Smart People



Smart Approach



Smart Technology



PwC audit

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 consultative culture means that our engagement teams regularly consult with experts and others.

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 the performance of the audit and its documentation by being proactively and sufficiently involved throughout the audit, including being satisfied that audit risks have been assessed and responded to appropriately;
- drive a cultural mind-set that strives for continuous quality improvement, challenges engagement team members to think, be rigorous 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;
- have an ongoing involvement in assessing the progress of the audit, and in making key judgements;
- be satisfied that the review, supervision and quality control procedures in place are adequate and effective; and
- have an overall responsibility for reviewing and assessing the quality of the work done, its proper and timely documentation and the conclusions reached.

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 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 is appropriate; 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 Review

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. 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 and their responses, judgements, uncorrected misstatements, documentation of work done in the areas reviewed, the financial statements, communications with those charged with governance and the appropriateness of the audit report to be issued. When their review is completed, any matters raised are resolved to their satisfaction in advance of the audit report date.

Engagement documentation

At the end of an engagement, teams are required to assemble the hard copy paper file and then archive both this and the electronic file within set periods laid down by professional standards and law. 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. The hard copy paper file is archived using an electronic system that logs the files.

All engagement files are destroyed after periods specified by law or professional standards. In the case of audit files, this is generally eight years after the report signing date.

Audit reporting

We are acutely aware that the effectiveness of our work as auditors is directly linked to the effectiveness of our reporting, whether to audit committees or boards of directors, or in external reporting.

Reporting to audit committees

When reporting to audit committees and those charged with governance we place particular emphasis on communicating our planned audit approach.

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 responsibility to oversee the financial reporting process.

In part, this presentation of significant judgements includes highlighting to the audit committee the judgements that have been made by management in preparing the financial statements that we believe are important to an understanding of the performance being presented.

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 accounting technical team.

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.

Reporting obligations under legislation

We are cognisant of our reporting obligations under the following legislation. In 2021, we made the following reports in accordance with these obligations:

Criminal Justice (Theft and Fraud Offences) Act, 2001 - An Garda Síochána	2 reports
Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 section 42 - An Garda Síochána and The Revenue Commissioners	7 reports
Companies Act 2014, section 393(1) – The Director of Corporate Enforcement	13 reports

5.2.6 Monitoring

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 to our Assurance strategy.

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 audit engagements, using the network’s Quality Management for Service Excellence (“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 engagements are performed in compliance with laws, regulations and professional standards.

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews) as well as periodic monitoring of our SoQM by an objective team within our firm (Quality Management Reviews). The results of these procedures, together with our ongoing monitoring, 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, including ISQC (Ireland) 1, as well as network policies, procedures, tools and guidance.

Engagement Compliance Reviews (“ECR”)

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit or non-audit assurance 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.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, managers and other specialists. ECR reviewers may be sourced from other member firms to provide appropriate expertise or 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 support review teams with support on consistent application of guidance on classification of engagement findings and engagement assessments across the network.

In addition, the PwC network coordinates an inspection program to review the design and operating effectiveness of our SoQM. The use of a central team to monitor these inspections across the network enables a consistent view and sharing of relevant experience across the PwC 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 partner 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, engagement partners of our firm are informed by the network inspection programme about relevant inspection findings in other PwC member firms, which enables our partners to consider these findings in planning and performing their audit work.

Quality Management Review (“QMR”)

A full QMR, led and resourced by a specialist team from other PwC Network firms, is performed every two years with an update review (“Enhanced Monitoring”) being performed in the intervening year.

The aim of the QMR is to assess the effectiveness of a member firm’s internal quality control systems, including compliance with professional standards such as ISQC (Ireland) 1. PwC Ireland was subject to a full QMR in 2020 and an update review in 2021. A small number of control issues identified are in the process of being remediated.

The 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.

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 ECR, in order to ensure that they focus on those aspects of our work where behavioural change and improvements in quality are considered necessary. Compliance with the quality KPIs therefore represents an ongoing challenge as we strive to continually improve audit quality.

In the year to 31 December 2021, 17 audit quality KPIs were assessed, covering various aspects of the audit from planning to execution and completion.

The results of this programme in 2021 continue to demonstrate our strong culture of quality and compliance.

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.

In 2021, we also performed quality reviews on a real time basis for some of our more significant audit engagements.

Annual review of firmwide procedures

In accordance with ISQC (Ireland) 1 an internal review of firmwide procedures is undertaken annually, which includes testing of the effectiveness of the Assurance practice's quality controls in functional areas such as leadership, training and independence.

Continuous improvement programme

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 in Section 6 and any findings from these inspections form part of our continuous improvement programme.

5.2.7 Evaluation of effectiveness of quality control system

The Territory Leadership Team has evaluated the operating effectiveness of the firm's quality control system at 31 December 2021 and is satisfied that it is functioning effectively.



6. External inspections

6.1 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 2021, IAASA completed its inspection of the firm as part of their annual inspection process. The report on their inspection was published in March 2022 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 last completed inspection of the firm took place in 2019.

6.2 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”). During 2019, the PCAOB, in cooperation with IAASA, performed an inspection of the firm. The report on their inspection was published in June 2021 and is available from the PCAOB website.

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 in Section 5.



7. Public interest entity audit clients

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 2021 can be found in Appendix 4.





8. Independence policies and practices

8.1 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 Risk Leader is designated as the Ethics and Business Conduct Partner and in turn is supported by the Independence Director and a core team of independence specialists who ensure the firm applies robust and consistent independence policies, procedures and tools.

8.2 Policies and guidance

PwC Network 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 of PwCIL 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 Network policy accounts for this by including provisions that are specifically applicable to SEC restricted entities.

The firm also supplements the PwC Network 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 firm's 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 non-assurance services for those clients
- **the rotation of audit engagement personnel**

8.3 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;
- **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; and
- **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.

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 database that records independence consultation requests and the responses given;
- A register that records all approved close business relationships entered into by the Irish firm. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility;
- 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.



8.4 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 set by our policy at ten years with a two year cooling off period.

8.5 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 and newly appointed managers 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 our people are required to confirm at least annually their compliance with all 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 are in compliance 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.

8.6 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 and may lead to disciplinary action.

The results of the firm's monitoring are reported to the firm's Risk leader 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.



9. 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.

9.1 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.

Our on-going 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.

9.2 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.

9.3 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 our engagement performance section at 5.2.5 above, 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.



10. Environmental, Social and Governance

Many of society's greatest challenges today impact the way businesses operate. We support our clients as they address these challenges, bringing to bear our innovation and skills, and operating in a way that focuses on ethics, integrity and trust.

Our impact

Our purpose - to build trust in society and solve important problems – guides us when it comes to our impact on society and our planet. Making this impact as positive as possible is arguably more important than anything else, and as a community of solvers, we are determined to bring the best of our people, powered by technology, to help tackle society's biggest challenges and deliver sustained outcomes. We believe that economic and social progress need to be recoupled in order to create a more sustainable, equitable and just world. The foundation for this broad effort lies in our commitment to furthering progress towards the UN Sustainable Development Goals (SDGs), which are critical to addressing the design problems in our economy. After all, business does not prosper in societies that are not prospering.

To support these efforts and fulfil our purpose, we are taking proactive measures in the following ways:

- Advancing our commitment to upskilling in our communities.
- Reducing our environmental footprint while working with people and organisations to support their ESG, climate change and Diversity, Equity and Inclusion (DE&I) transformation.
- Engaging with regulators and policymakers to advocate for much-needed reforms.

How we make an impact?

We believe that everyone within PwC should be able to have a positive impact on society and the planet, both through the paid work we do for clients and beyond.

One Firm, Every Day: In 2021, we launched our One Firm Every Day volunteering programme which aims to empower our people to volunteer as a team or individually one day per year for a cause of their choice. This allows our employees to take time out and dedicate a working day to a cause that they are passionate about and make a difference.

Our **PwC Gives Back** initiative encourages our people to live the value of making a difference through our engagement with the community and our charity partners. The community-based programmes are designed to maximise the benefits we bring to the people and communities we engage with. An area of particular focus is that of youth education, developing and supporting our local communities.

In 2021, we proudly partnered with **Pieta and Irish Youth Foundation (IYF)**, with a financial commitment of up to €200,000 in matched funding over a 2 year period and offering some pro bono services and volunteering opportunities for our people. This partnership enables us to continue building on the important work we do in our community in the area of youth and education and reducing the stigma surrounding mental health, and to have an even greater impact, deepen relationships and provide more opportunities for our people to get involved and make a difference.

Feargal O'Rourke PwC Managing Partner said:

"Every year as a firm, PwC makes a significant impact in our communities through a number of charitable initiatives and events. 'Care' is one of our core values and, this year, we have committed to doing even more to give back and make a difference. We are delighted to have partnered with the Irish Youth Foundation and Pieta so that we can support the remarkable work they do every day."

We are passionate about youth education and making learning accessible to all children in the communities we operate. Through our educational programmes and our partnership with IYF, our people have the opportunity to work directly with schools and communities to promote education and help young people realise their full potential.

We deliver this support in a number of ways including:

Junior Achievement

We have been partnered with Junior Achievement for more than 20 years 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 from organisations such as PwC reach over 45,000 students each year. We support our employees to participate in these programmes by providing them with the opportunity to take time out of their working day over a period of six to twelve weeks, to deliver Junior Achievement educational programmes targeted at inner city schools. In 2021, we had 27 volunteers participate in the programmes, which entailed more than 200 hours of volunteering.

Collaborating and policy engagement

We believe that collaborating with other organisations to advance global and local public policy and dialogue is crucial to achieving the degree of system change now needed to recouple economic and social progress. Globally, we have played an active role on a range of public policy issues, including supporting the development of non-financial reporting standards and working with UNICEF in support of Generation Unlimited on the skills agenda, as well as joining the Business Ambition for 1.5C and the UN's Race to Zero campaigns to demonstrate our commitment to achieving a Net Zero economy.

Locally, we work closely with Business in the Community Ireland (BITCI) to further enhance the communities in which we work. In 2021, 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.

Inclusivity and skills

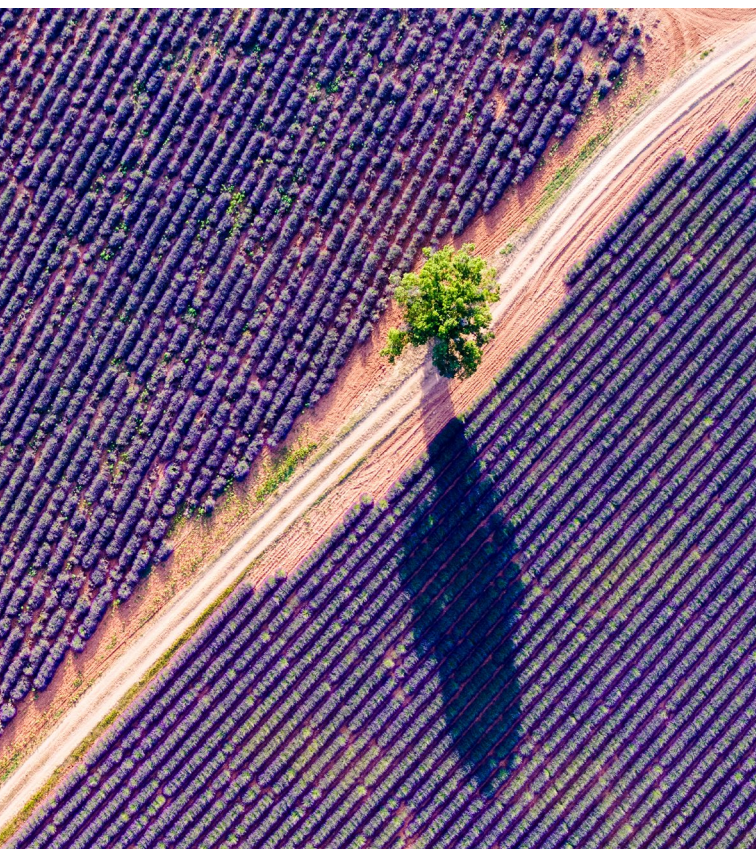
If we are to increase inclusivity and create an economy that benefits and serves the interests of society, we need to prepare people properly for the jobs they do today – and also the jobs they will do tomorrow. The technological change which is now underway is of such scope and speed that it requires an urgent 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.

Locally we support **Camara** - a social enterprise dedicated to using technology to improve education and livelihood skills in disadvantaged communities around the world. This initiative is aimed at improving education through technology amongst disadvantaged communities in Ireland, Jamaica and Africa. To date, we have donated over 5,000 used computers to Camera, making us their largest donor. These computers have been refurbished and have resulted in an improved education for over 50,000 children in disadvantaged communities in Ireland and further afield.

In 2021, we further developed our relationship with the **North East Inner City Council (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. Our aim was to support their missions to bring local businesses together and to support their goals to provide a safe and vibrant local community. PwC Managing Partner, Feargal O'Rourke sits on the implementation board of the NEIC as the Business Liaison Leader, using his expertise and connections in the business industry to ensure this initiative is at the forefront of firms and companies like our own, as a top priority. In 2021, we continued to run our PwC/NEIC Transition Year programme virtually. Together with other local employers, we continued to grow the number of students we are supporting, working closely with the NEIC to reimagine the programme. Over 500 students from schools within Dublin City Centre availed of a one-day programme coordinated by PwC. Coordinating this programme included connecting other organisations with the Savvy Teen Academy to sponsor this programme. We continue to work with the NEIC and Savvy Teen Academy to enhance and further develop this offering for the 2022/2023 Transition Year programme.

Other community initiatives and programmes include:

- The **Santa Scheme** has been running in PwC for over 10 years, it is a key part of our festive work, and is an ongoing commitment to the communities in which we live. This scheme brings huge Christmas joy every year to the children of St. Ronan's National School (Clondalkin), St. Joseph's Junior School (Ballymun), Startbright Preschool (Clondalkin) and St. Vincent de Paul (SVP). In 2021, €5,000 was donated to this initiative.
- Our regional offices are also actively engaged with their communities. For example, our Cork team have undertaken a number of activities over the last year in support of their local communities including:
 - An annual 'Santa Scheme' in December to benefit Cuanlee Refuge and the Good Shepherd Cork, raising €1,000 and presents were also donated to aid families in need.
 - Raising €5,000 for the Marymount Hospice through their annual Management vs Staff soccer match.
 - Two events were held for the Irish Cancer Society raising in aggregate more than €2,000.
 - Raising over €1,000 through their Cork Simon Christmas Jumper Day.



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 by 2030. 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:

1. **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.
2. **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.
3. **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.
4. **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 and across the firm on all our sustainability initiatives.

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.
- Remained heavily involved in vital discussions about climate change issues, including sponsoring New York Climate Week in September 2021, and seconding two climate experts to the Climate Champions team as it prepared for COP26 in Glasgow in November 2021.
- 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. Globally the initiatives we are supporting have collectively impacted more than 77 million people, protected or restored 510,000 hectares of land, and created over 134,000 new full-time jobs.

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 switched to 100% renewable electric energy resulting in zero g/C02kWh emissions.
- **Waste and Recycling** - We recycle on average approximately 79% of our total waste with the remaining 21% 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.
- **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.
- **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. We also use eco-friendly cleaning products.

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.

Our people

Our “people first” approach continues to guide our actions. We have remained focused on keeping our people safe, supporting their wellbeing, providing them with the flexibility they need to manage the often-competing demands of professional and personal lives and offering them opportunities to develop new skills and continuing to build a diverse and inclusive workforce. To help deliver this through The New Equation we have focused on three key areas:

- Enabling our workforce for today’s realities and tomorrow’s possibilities.
- Creating a resilient foundation for times of change.
- Developing inclusive leaders for a shifting world.

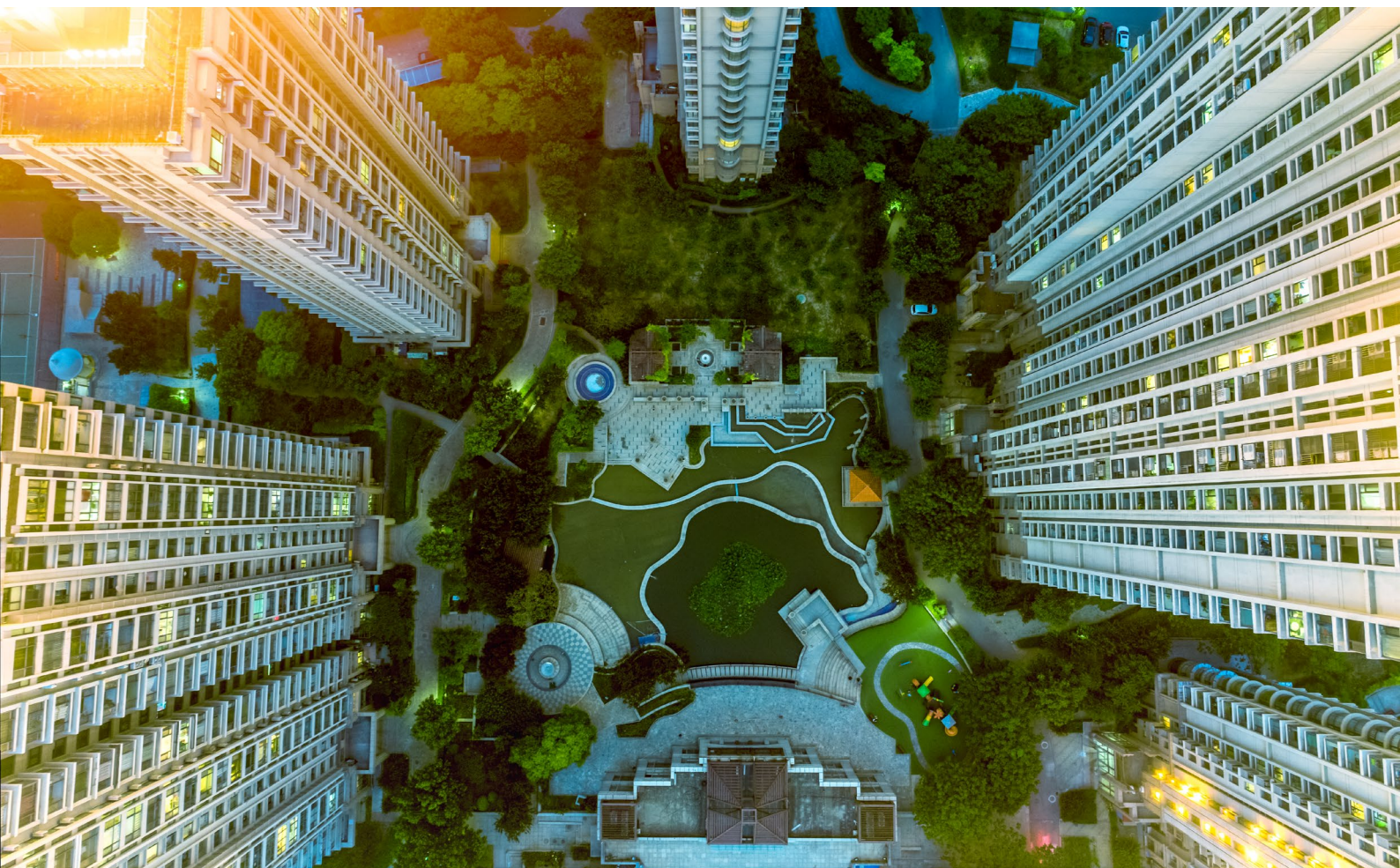
Another key component of our ESG programme involves firm-wide ESG education and upskilling. Actions taken in this area include the development and delivery of an education roll out plan within the firm, the production of e-learns and short videos to help educate and upskill our people on ESG topics and regulatory changes. Our ESG programme is delivering tangible benefits across our offices in Ireland.

For more on “Human resources”, “Diversity, inclusion and connection”, our “Workforce profile” and on “Wellbeing and everyday flexibility” - see section 5.2.4.

Our clients

Organisations today must navigate and cope with pressures including climate change, technological disruption, geopolitical turmoil, social polarisation, fractured trust in institutions, rising ESG expectations, skills challenges and recovery from a pandemic which has gripped the world for the past 24 months.

We are helping our clients navigate an evolving ESG environment, helping them transform their business and empowering them to thrive in a world of heightened ESG expectations and opportunities. We are investing in our people to help our clients reach their ESG goals and we recognise the importance of globally aligned ESG reporting standards which will help drive consistency and trust. Locally and within the network we have a community of solvers with a broad range of skills which are required to meet the complex ESG challenges our clients face. We can also bring to our clients the ability to use trusted ESG performance measurements and tools and our experience with the various reporting regulations and standards (both those which are currently in existence and also those which are being developed) will help our clients navigate which many refer to as the alphabet soup of regulations and reporting standards. We assist our clients in embedding ESG deep within their organisations through strategic reinvention and business transformation.



11. Financial reporting

11.1 Fee analysis

An analysis of the firm's revenue, excluding Value Added Tax, for the financial year ending 31 December 2021 is shown below:

	2021 €m	2020 €m
Revenue	436	391
Expenses and disbursements on client assignments	(51)	(50)
Net revenue	385	341

An analysis of the revenue is as follows:

	2021			2020		
	Audit clients €m	Non-audit clients €m	All clients €m	Audit clients €m	Non-audit clients €m	All clients €m
Assurance						
Revenue	135	42	177	134	34	168
Expenses and disbursements on client assignments	(16)	(5)	(21)	(18)	(5)	(23)
Net revenue	119 (iii)	37	156	116 (iii)	29	145
Tax services						
Revenue			153			140
Expenses and disbursements on client assignments			(20)			(20)
Net revenue			133 (iv)			120 (iv)
Advisory services						
Revenue			106			83
Expenses and disbursements on client assignments			(10)			(7)
Net revenue			96 (iv)			76 (iv)

(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.

- 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).

- Tax includes business and personal tax, indirect tax and international tax services.

- 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 €19m (2020: €20m) 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 €65m (2020: €64m) in relation to revenue from permitted non-audit services to entities that are audited by the Republic of Ireland firm of PricewaterhouseCoopers.

11.2 Responsibility for financial reporting

Responsibility for the preparation of financial information is vested in the firm's Chief Operating Officer, Paul Tuite. 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.

11.3 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.

11.4 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
Quality: 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	<p>Our internal quality management systems, which are designed to maintain and enhance quality, include:</p> <ul style="list-style-type: none"> • Recruitment standards and staff development procedures • 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
Regulatory change: Failure to respond to regulatory changes which will impact our business	<ul style="list-style-type: none"> • 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
Public perception and reputation: Failure to respond in a transparent manner to issues raised by 'public interest' debates	<ul style="list-style-type: none"> • 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
People and talent: Failure to engage fully with our people, impacting our ability to attract, develop and retain the best talent and provide quality services	<ul style="list-style-type: none"> • 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 incl. firmwide Talent Council • Diversity & Inclusion Council continuing to progress ambitions on our four pillars of Gender, Generational, International and GLEE • 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
Independence and regulatory requirements: Failure to comply with relevant independence, legal, ethical, regulatory or professional requirements	<p>Established compliance and independence management systems including:</p> <ul style="list-style-type: none"> • 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

Risk/Uncertainty	Response
Geopolitical: Failure to respond to the potential impact of geopolitical uncertainties on the Irish economy and our business	<ul style="list-style-type: none"> • 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
Data compromise: 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	<ul style="list-style-type: none"> • The firm's Chief Operating 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: <ul style="list-style-type: none"> ➤ 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 • Comprehensive incident management programme to minimise adverse impact of any data compromise
Digital disruption: Failure to use advanced technology to underpin new business models and cost structures for existing services	<ul style="list-style-type: none"> • Significant investment in new and innovative technology solutions for existing services • Commitment to new platforms to allow delivery of quality services
Business continuity: Failure to manage critical system or infrastructure availability impacting ability to service clients and manage the business	<ul style="list-style-type: none"> • 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 new and innovative technology solutions across the business enhancing our connectivity and mobility

11.5 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.

An outstanding matter relates to proceedings against the firm in relation to the audit of Quinn Insurance Limited. We believe that these proceedings are unjustified and devoid of merit. The circumstances behind the proceedings are complex and technical and involve many interrelated parties, including the Joint Administrators of Quinn Insurance themselves. We stand by the quality of our work and are vigorously defending these proceedings.

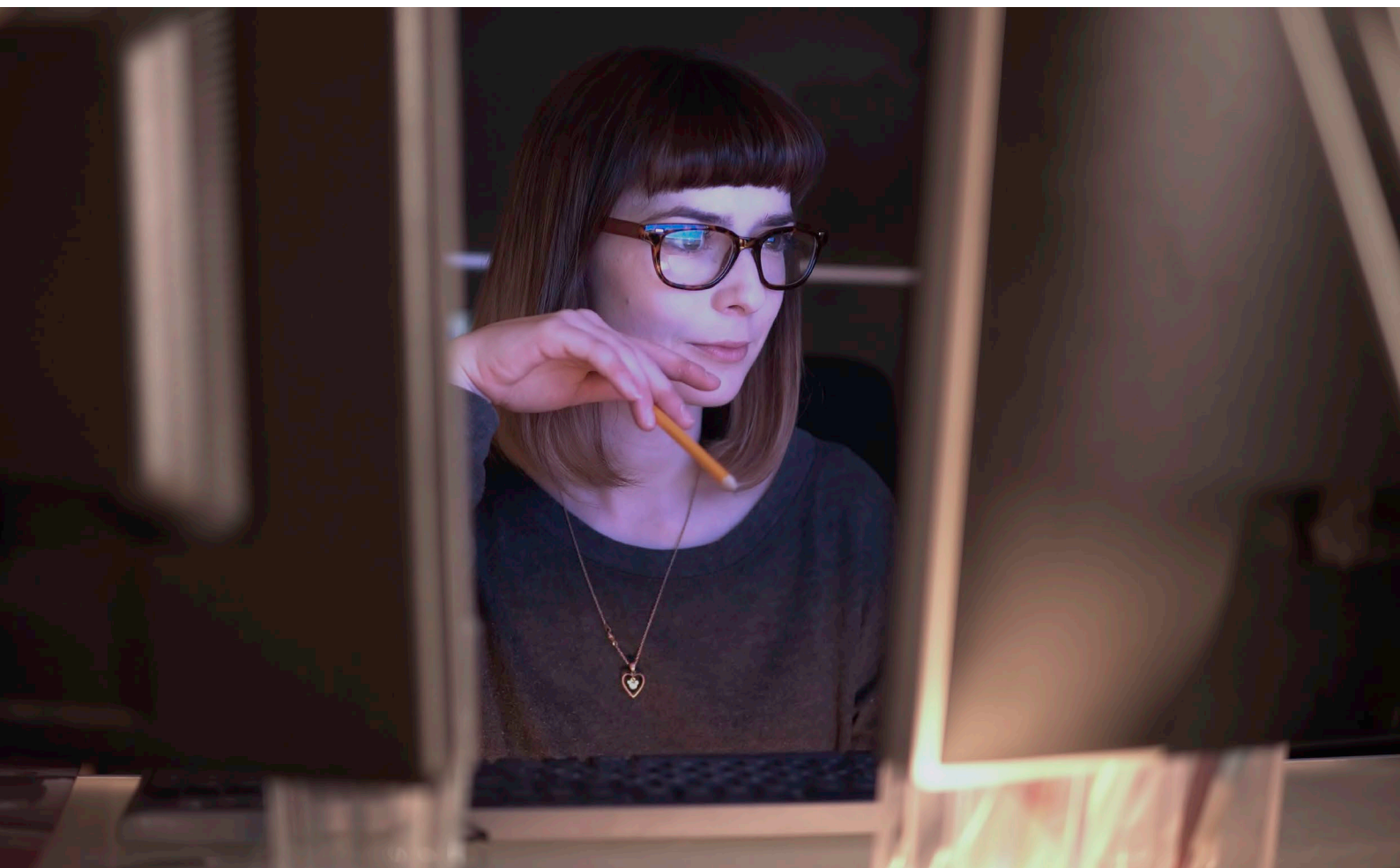
11.6 Review of internal control

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 applied 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 2021, 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.



12. Partner remuneration

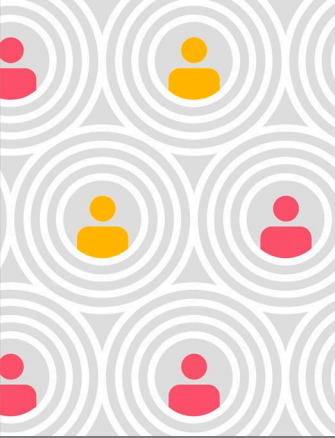
Partners are remunerated solely out of the profits of the firm. The final allocation and distribution of profit to individual partners is made by the Managing Partner with input from the Territory Leadership Team, after a partner's performance has been assessed, and is based on a partner's role, sustained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





Appendices

Appendix 1: Profiles of our Territory Leadership Team



Feargal O'Rourke
Managing Partner

Feargal is the Managing Partner of PwC Ireland. Prior to this, he was the head of the firm's Tax practice. He has also served as the Markets Partner in Ireland. From 2004 to 2010 he headed up the PwC Tax Technology Network in EMEA which comprised partners in over 90 countries dealing with major European and Global accounts and in that role interacted with the leading companies in this area.

He has worked in the technology sector advising multinationals investing in Ireland on Irish issues and European and Global structures and has acted for many household names in this space.

He is a Fellow of the Institute of Chartered Accountants in Ireland and an Associate of the Irish Taxation Institute. He joined the firm in 1986 and became a partner in 1996.



Enda McDonagh
Assurance

Enda leads 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.



Ciarán Kelly
Advisory

Ciarán leads the firm's Advisory Line of Service and is also responsible for our Consulting business. Ciarán's client work has focused mainly across the Financial Services industry, where for more than 20 years he has overseen multiple change, technology and transformation programmes across domestic and international Financial Services clients, supporting major restructuring initiatives as well as risk, cyber and crisis management response strategies. Prior to joining PwC, Ciarán worked for 9 years in industry focusing on Information Technology in Financial Services.

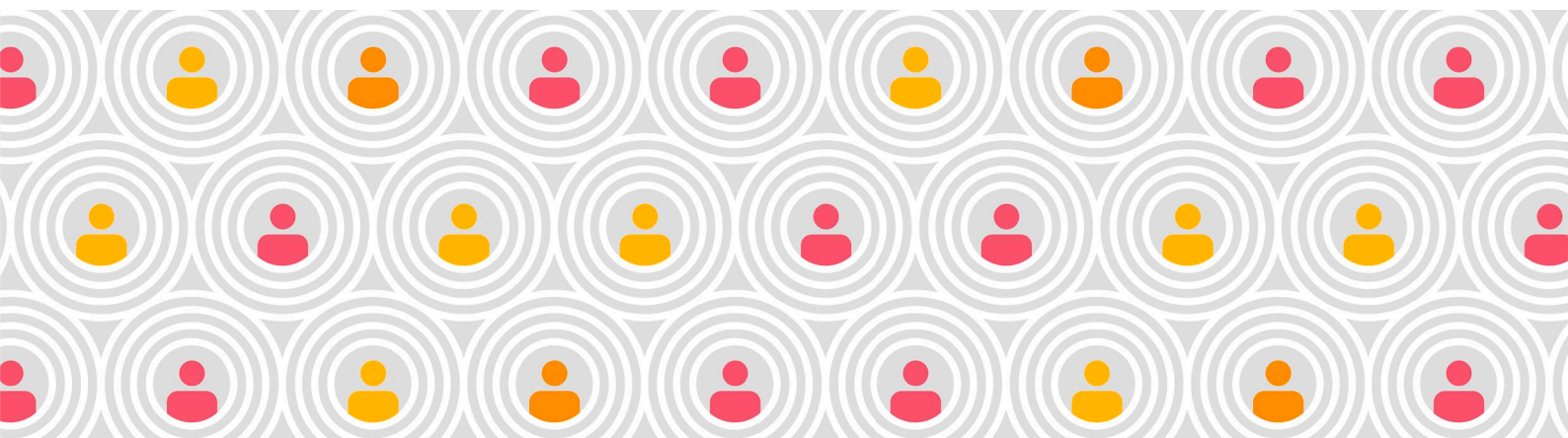
Ciarán joined the firm in 1999 and became a partner in 2006.



Susan Kilty
Tax

Susan leads the firm tax practice, a team of over 750 professionals who use their deep expertise and experience to guide companies as they look to manage their tax affairs in Ireland and Internationally. Recent years have seen significant changes in tax and it can be a challenge to stay up to date with OECD, US, EU and domestic changes. Our specialised teams do that, bringing the appropriate advice to companies when they need it, allowing those companies to focus on their business. Susan is a partner since 2007.

Prior to leading the Tax Practice, Susan was a member of the Irish Leadership team with responsibility for Human Capital. Between September 2018 and December 2020, she was also a member of the EMEA Executive Team with responsibility for Human Capital.





Emma Scott
People

Emma is the firm's People leader and an Assurance partner in the Banking, Insurance and Aviation Finance group. Emma has more than 25 years audit and assurance experience in the financial services sector including 4 years with PwC in Australia.

Emma leads audit engagements on a portfolio of large international and domestic banking, aviation finance and insurance 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. She joined the firm in 1996 and became a partner in 2008.



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

Paul is the firm's Chief Operating Officer and Deputy Managing Partner. Paul has been a member of the Irish firm's leadership team since 2003 and previously held the roles of Advisory Leader and Finance Partner. Paul has extensive experience in advising public and privately owned corporates across a range of sectors including manufacturing, construction, distribution and services. He acts as Relationship Partner for a number of the firm's larger clients. His client work is focused on M&A activity such as financial and vendor due diligence, stock exchange reporting, restructuring and advice in relation to the financial and commercial aspects of acquisition agreements. These services are provided to corporates, private equity organisations and funders.

Paul is a Fellow of the Institute of Chartered Accountants in Ireland. He joined the firm in 1988 became a partner in 2001.



Ronan Doyle
Risk Leader

Ronan is the firm's Risk leader and also leads the firm's Banking Insurance and Aviation Finance practice. He has significant experience in the audit of financial services companies, both domestic and overseas.

Ronan is also responsible for market risk services group within PwC Ireland which provide advice on strategy, controls, complex accounting and valuation related issues.

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



David McGee
Markets and Strategy

David is the firm's Markets & Strategy partner and a partner in our advisory practice. David is a Strategy partner and leads our Strategy Consulting offer. His industry specialism is retail and consumer packaged goods with over 30 years' experience in the sector, both in industry roles and as a consultant. David has extensive experience advising clients on diverse projects including digital, technology, corporate strategy, operational effectiveness and supply chain. His clients include indigenous firms and Irish and foreign owned multi-nationals in the sector.

Prior to joining PwC in 2008, David held a senior role in a major Irish retail and wholesale company. David leads the PwC Ireland team which was involved in the development of PwC's TransformIT methodology, a structured approach to helping organisations drive change in their IT function.



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 over 15 years' 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.



Joe Tynan
Head of Digital

Joe leads the PwC Digital team which is ensuring PwC is the most Digitally enabled professional services firm in Ireland.

The businesses we work with are changing. We are thinking beyond the boundaries of PwC, turning our digital evolution into an advantage in the marketplace. By putting the right technology solutions at the fingertips of digitally-empowered professionals, we can enhance our people's skills, collaborate and innovate, support client needs and elevate their experience. In addition, Joe leads our commitment to being Net Zero by 2030.

Joe is also a member of the PwC EMEA tax leadership team and leads out transformation programme across EMEA.

Appendix 2: Profiles of the 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 29 years, of which 17 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 20 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 and has been a member of IF's committees. Fiona is a Fellow of the Institute of Chartered Accountants in Ireland, sits on the Council of Chartered Accountants Ireland and is a member of Chartered Accountants Ireland Education Training and Lifelong Learning Board.



Damian Byrne

Damian is a partner in our assurance practice. He leads some of our largest FDI audit assignments, leveraging his expertise in US auditing and accounting standards and he has extensive experience working with listed companies and on internal control assignments. Damian has very broad industry experience having served clients in the technology, telecommunications, pharma and life sciences, 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 20 years and has significant experience advising large public companies on IFRS, Listing Rules and Corporate Governance requirements. He has also advised on multiple capital markets transactions is an experienced practitioner in IFRS and US GAAP.

From 2012 to 2018 Gareth led our Assurance Transformation team for PwC Ireland and was a member of our Audit Quality Committee which oversees compliance with quality standards in PwC Ireland. Gareth is a Fellow of the Institute of Chartered Accountants in Ireland.



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.

Pat is also the partner in charge of risk management for the PwC Ireland tax practice.

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.

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



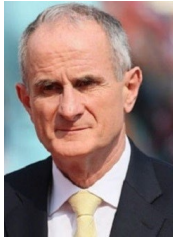
Michael McDaid

Michael is a partner in the advisory practice 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.

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



Dr Martin McAleese
(Chair during 2021)

Martin McAleese was nominated to the Seanad by An Taoiseach, Enda Kenny TD in May 2011, a position in which he served until his resignation in February 2013. During that time he was the independent chair of the Inter-departmental Committee to establish the facts of state involvement with the Magdalen Laundries.

"Your Country, Your Call", a highly successful, national competition launched in 2010 was his brain-child.

He was appointed Chancellor and Chair of the Governing Authority of Dublin City University in July 2011 and was re-appointed for a second five year term in September 2016. In October 2013 he was appointed as independent Chair of the Oversight Committee to implement the agreed Framework for the resolution of the Priory Hall housing issue. In June 2018 he was appointed joint Patron of the 30% Club Ireland and in April 2019 appointed Patron of the Irish Banking Culture Board. Martin formerly practised as an accountant and dentist.

Martin completed his term on the PIB in December 2021.



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 was appointed to the PIB in September 2016.



Mark Ryan

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 with DCC plc, Publicis Dublin and Econiq. He is chairman of 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.



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 on the Investment Committee of the Irish Strategic Investment Fund and is a member of the Irish Government's Climate Change Advisory Council. She is Chair of European Movement Ireland and serves as non-executive director with Cairn PLC, The Agricultural Trust, Social Entrepreneurs Ireland and The Young Scientist and Technology Exhibition. She has recently been appointed Co-Chair of Balance for Better Business, an independent group established by the Irish Government tasked with improving gender balance in senior leadership and Boards in Ireland.

Julie joined the PIB in July 2021.

Appendix 4: List of Public Interest Entity Audit Clients

This list includes those audit clients, for whom PwC issued an audit opinion between 1 January 2021 and 31 December 2021 who are 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).

Name	Name
Aberdeen Private Equity Global Fund of Funds plc	Coromin Insurance (Ireland) dac
Allianz Global Life dac	Credit Suisse Index Fund (IE) ETF ICAV
Allianz plc	Crown Asia-Pacific Private Equity II plc
Allianz Re Dublin dac	Crown Asia-Pacific Private Equity III plc
Allied World Assurance Company (Europe) dac	Crown Asia-Pacific Private Equity IV plc
Aquarius + Investments plc	Crown Co-Investment Opportunities plc
Arca Vita International dac	Crown Co-Investment Opportunities II plc
Arch Insurance (EU) dac	Crown Global Secondaries II plc
Argentum Fund (Ireland) plc	Crown Global Secondaries III plc
Atradius Reinsurance dac	Crown Global Secondaries IV plc
Aureus Fund (Ireland) plc	D-A-CH Portfolio (Ireland) plc
Aviva Insurance Ireland dac	Darep dac
Aviva Investors Liquidity Funds plc	Darta Saving Life Assurance dac
Aviva Life & Pensions Ireland dac	Dell Bank International dac
AXA MPS Financial dac	DEPFA ACS Bank dac
Azimut Life dac	DEPFA Bank plc
Bain Capital Euro CLO 2017-1 dac	Dimensional Funds plc
Bain Capital Euro CLO 2018-1 dac	DLL RE dac
Bain Capital Euro CLO 2018-2 dac	Efficient Capital CTA Index Fund, a sub-fund of DMS UCITS Platform ICAV
Bank of America Europe dac	ENI Insurance dac
Bank of Cyprus Holdings plc	Erste EAA Ireland plc (formerly EAA Covered Bond Bank plc)
BNP Paribas Vartry Reinsurance dac	ESB Finance dac
CACI Life dac	Esprit Insurance dac
CACI Non-Life dac	Euroben Life & Pension dac
CACI Reinsurance dac	EuroChem Finance dac
Carraig Insurance dac	Everest Insurance (Ireland), dac
Caterpillar International Finance dac	Fastnet Securities 11 dac
CCHBC Reinsurance dac	Fastnet Securities 12 dac
CG Portfolio Fund plc	Fastnet Securities 13 dac
Chaucer Insurance Company dac	Fastnet Securities 14 dac
CIMA Finance dac	Fastnet Securities 15 dac
CNP Santander Insurance Europe dac	FBD Holdings plc
CNP Santander Insurance Life dac	FBD Insurance plc

Appendix 4: List of Public Interest Entity Audit Clients

Name	Name
FDI Insurance dac	Permanent TSB Group Holdings plc
FIL Life Insurance (Ireland) dac	Permanent TSB plc
FinEx Funds plc	Philip Morris International Insurance (Ireland) dac
FinEx Physically Backed Funds plc	Princemark Holdings dac
Formuesforvaltning Private Markets plc	Quilter International Ireland dac
Franklin LibertyShares ICAV	Redcedar dac
Fresenius Finance Ireland plc	Rockford Tower Europe CLO 2018-1 dac
FROSN-2018 dac	Royal London Insurance dac
Global X ETFs ICAV	Rye Harbour CLO, dac
GoldenTree Loan Management EUR CLO 1 dac	Santander International Products plc
Goldman Sachs ETF ICAV	Sasol International Insurance dac
Great American International Insurance (EU) dac	SCF Rahoituspalvelut VII dac
Greenval Insurance dac	SCF Rahoituspalvelut VIII dac
Hannover Re (Ireland) dac	Securitas Group Reinsurance dac
HDI Reinsurance (Ireland) SE	Segovia European CLO 2-2016 dac (formerly Halcyon Loan Advisors European Funding 2016 dac)
Impax Funds (Ireland) plc	Segovia European CLO 3-2017 dac (formerly Halcyon Loan Advisors European Funding 2017-1 dac)
InChiaro Life dac	Segovia European CLO 4-2017 dac (formerly Halcyon Loan Advisors European Funding 2017-2 dac)
Inora Life dac	Segovia European CLO 5-2018 dac (formerly Halcyon Loan Advisors European Funding 2018-1 dac)
Invesco Markets II plc	SIBUR Securities dac
Invesco Markets III plc	Silverback Finance dac
J.P. Morgan Bank (Ireland) plc	Small Business Origination Loan Trust 2018-1 dac
JPMorgan ETFs (Ireland) ICAV	Société d'Assurances Générales Appliquées (SAGA) dac
KBC Bank Ireland plc	SSGA SPDR ETFs Europe I plc
Kerry Group plc	SSGA SPDR ETFs Europe II plc
Kronborg dac	Steel Funding dac
Linde plc	TCS Insurance Company of Ireland dac
Macquarie Bank Europe dac	UBS (Irl) ETF plc
MBA Community Loans plc	UnipolRe dac
Medical Insurance Company dac	Utmost PanEurope dac
Mediolanum International Life dac	Vanguard Funds plc
Monument Life Insurance dac	Vital Blue Insurance dac
Mulcair Securities dac	XL Insurance Company SE
Newhaven CLO dac	Xtrackers (IE) plc
Newhaven II CLO dac	Zurich Insurance plc
OCP Euro CLO 2017-2 dac	Zurich Life Assurance plc
Ornua Insurance dac	
P/E FX Strategy Fund (a sub-fund of DMS UCITS Platform ICAV)	
Peak Re dac	

Appendix 5: EU 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
Austria	PwC Wirtschaftsprüfung GmbH, Wien PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit PricewaterhouseCoopers Entreprises PricewaterhouseCoopers France PricewaterhouseCoopers Services France PwC Entrepreneurs CAC PwC Entrepreneurs Commissariat aux Comptes PwC Entrepreneurs Audit PwC Entrepreneurs Audit France PwC Entrepreneurs CAC France PwC Entrepreneurs Commissariat aux Comptes France PwC Entrepreneurs France PwC Entrepreneurs Services M. Philippe Aerts M. Jean-François Bourrin M. Jean-Laurent Bracieux M. Didier Brun Mme Elisabeth L'Hermite M. François Miane M. Pierre Pegaz-Fiornet M. Antoine Priollaud

Appendix 5: EU Entities

Member State	Audit firm/statutory auditor
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V. Coöperatie PricewaterhouseCoopers Nederland U.A.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	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 €2.4 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 2021.



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