

# Building trust through assurance

Transparency Report 2022



# Our values



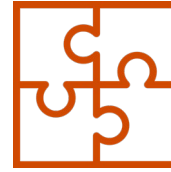
Act with integrity



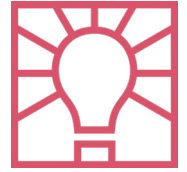
Make a difference



Care



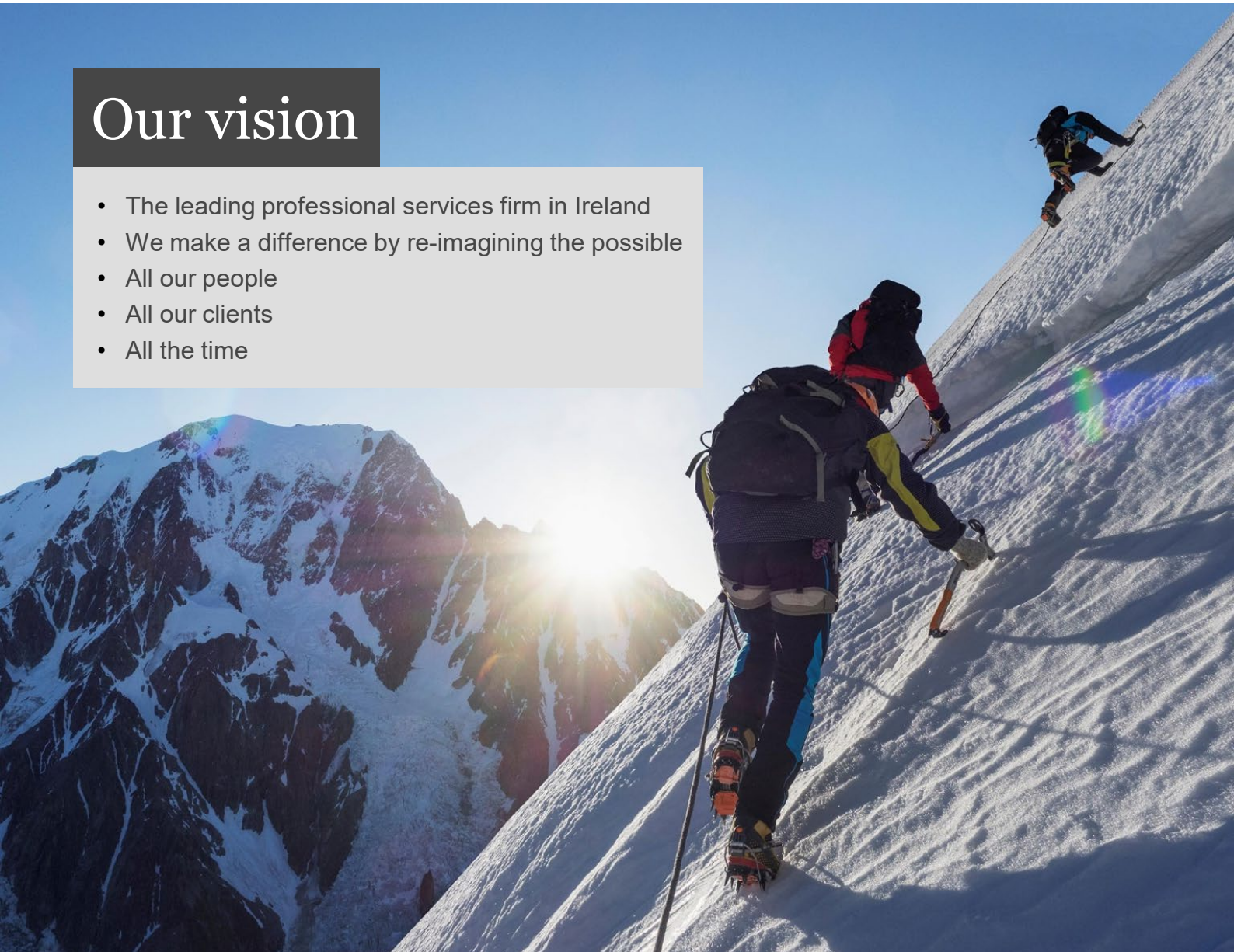
Work together



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



# Contents

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<b>Audit Quality Report</b>	
A message from our Managing Partner	4
A message from our Assurance Leader	6
A message from the Chair of our Public Interest Body	10
<b>Transparency Report</b>	
1. Legal structure and ownership of the Irish firm	14
2. The PricewaterhouseCoopers Network	15
3. Governance structure of the Irish firm	19
4. The Irish Audit Firm Governance Code	22
5. System of Quality Management	24
6. External inspections	40
7. Public interest entity audit clients	41
8. Independence policies and practices	42
9. Continuing professional education of our people	45
10. Environmental, Social and Governance	46
11. Financial reporting	52
12. Partner remuneration	57
<b>Appendices</b>	
1. Profiles of our Territory Leadership Team	59
2. Profiles of the Committee of the Board	61
3. Profiles of the Independent Non-Executives of the Public Interest Body	63
4. List of Public Interest Entity Audit Clients	64
5. EU/EEA Entities	66

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# Welcome to our 2022 Transparency Report

## A message from our Managing Partner



It has been a year of further uncertainty and change for Irish business. From my discussions with CEOs and business leaders, it is clear many are concerned about the prospects for both the Irish and global economies. The impact of the economic downturn is top of mind, with inflation and macroeconomic volatility leading the risks weighing on them. In addition, the war in Ukraine, concerns about geopolitical conflict and the impact of the climate crisis have caused many CEOs to rethink aspects of their future business models.

Despite the understandable concern, there is also room for some optimism. With strong fiscal returns, continued foreign direct investment flows, a thriving export sector, high employment levels and indications that inflation may be easing, there are solid reasons why Ireland may be well-positioned to weather the current storms.

Against this backdrop Irish CEOs recognise that if their organisations are to remain viable in the long-term, they must invest in their people and technological transformation agendas. Re-evaluating operating models, continued investment in critical areas, building trust and putting people front and centre are key to ensuring resilience and sustainable growth.

### **Building trust**

To thrive today and in the future, it takes trust. Trust is entwined in culture and is built on shared purpose and values.

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 key importance to stakeholders. These metrics extend beyond the financial to include sustainability, data privacy, cyber security and data protection, supply chain integrity, and diversity and inclusion.

In PwC we have been explicit about our purpose and values. Our values; Act with integrity, Make a difference, Care, Work together and Reimagine the possible, form our trust contract with our people. 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 and innovate.





## Putting people front and centre

Trust underpins the pulse of the organisation. If leadership doesn't capture the hearts and minds of employees, it becomes incredibly difficult to successfully execute against a strategic vision.

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

## Quality

Amid the economic, geopolitical, climate and social challenges facing business, our clients continue to need our specialist assistance and support. Our focus on purpose and values, setting the right tone at the top and the trust of our people creates an environment of high quality and high performance.

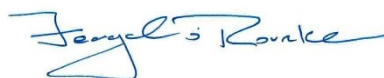
Providing challenge, insight and robust assurance remains our priority. We continuously invest in innovation and new technology to support our people and our services across the firm, to meet the changing audit challenges in the digital age and to enhance the quality of our audit services.

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

## In conclusion

On 1 July I will pass over responsibility for leading our firm to my successor, Enda McDonagh. Enda is currently the firm's Assurance Leader and has nearly thirty years of experience as an auditor and business advisor to many of Ireland's leading listed and private companies.

Under Enda's vision and leadership and with the support of my fellow partners and colleagues, I am certain that PwC in Ireland will continue to be the market leading firm of choice, helping our clients solve increasingly complex challenges, embracing change and providing rewarding and exciting careers for our people.



**Feargal O'Rourke**

Managing Partner

# A message from our Assurance Leader



Feargal has highlighted a year of further uncertainty and change for Irish business and the unprecedented uncertainties and challenges that have emerged and remain on today's horizon - and the range of disruptive forces are accelerating the pressure on businesses to transform. They impact our people, our clients, our society and the way we operate in many different ways. 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 in a measured and responsible way.

## **Building trust in what matters**

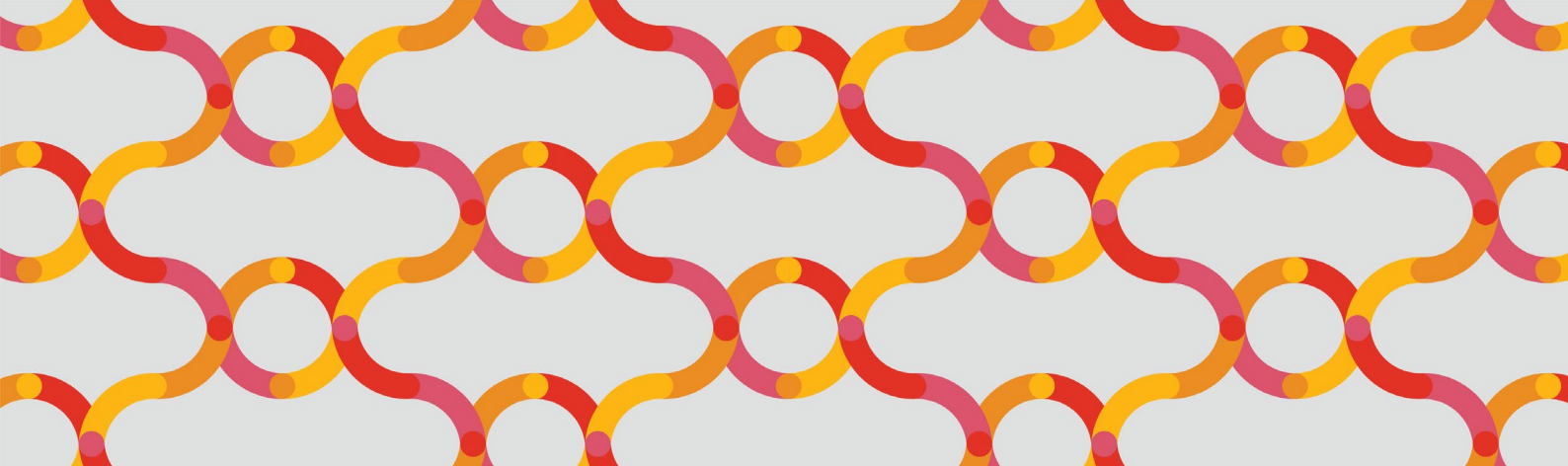
This begins with tone at the top and creating an environment of quality and high performance. Building trust in the transparency, objectivity and effectiveness of our audit work is key to our purpose - 'to build trust and solve important problems' - and in these turbulent times of geopolitical and economic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

Our Assurance practice continues to enhance its performance to meet evolving expectations of quality and value. Assured information helps to build trust in capital markets and in companies' performance on key issues like sustainability. But to build trust effectively, assurance must be high quality. That's why we continue on our path of continuous improvement in the quality of our audits, grounded in independence, ethics and professional standards. Along that path, we are also reimagining our role, focussing on what matters most to our clients and their stakeholders.

## **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.

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.



## 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 system of quality management 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 aim to recruit, train, develop and retain the best and the brightest people with diverse skills and perspectives who share our strong sense of responsibility for delivering high-quality services. We truly believe our people help us differentiate on quality and are our most important asset. As one of Ireland's largest employers, we recruited more than 400 new graduates and 400 experienced hires to join the Firm in 2022. We were delighted to have won "Graduate Employer of the Year" at the Gradireland graduate recruitment awards in 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 and the Irish Taxation Institute, 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.

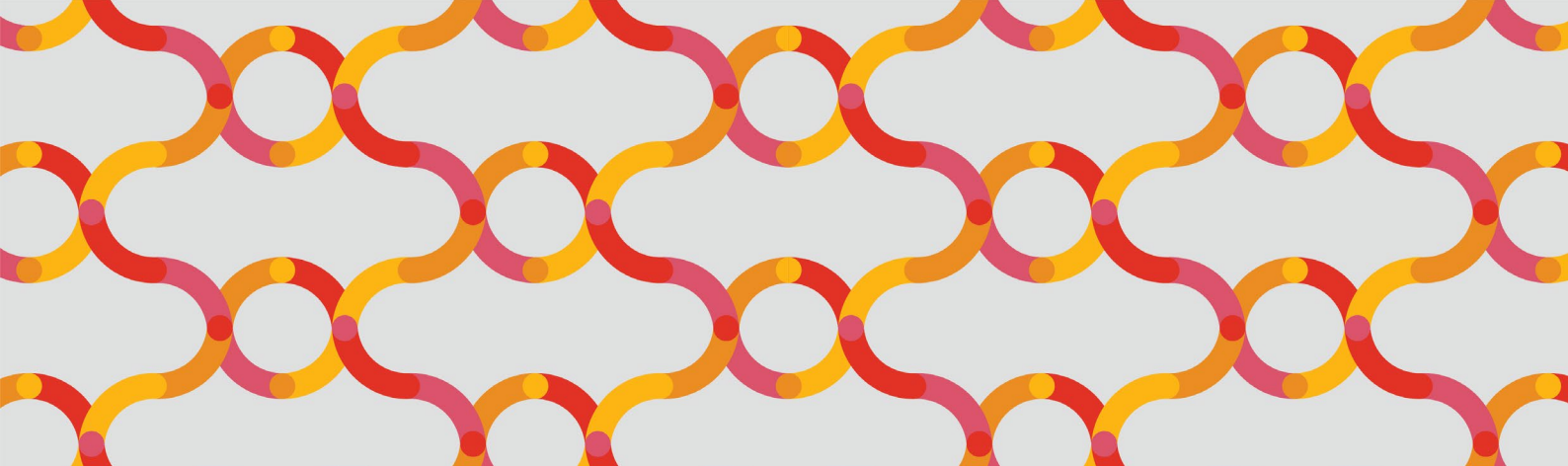
Assurance professionals need to have the commercial skills to understand business models and business risk, the technical skills to comply with standards and the relationship skills to engage with clients. And to prepare staff and partners for the delivery of quality assurance services, our PwC professionals have access to a comprehensive curriculum of formal and informal learning and technical courses. It takes agility and experience to combine these skills with the scepticism required to do an effective audit. During 2022, in excess of 180,000 hours were spent by Assurance partners and staff on training focussed on continuing to develop their professional judgement, scepticism, technical and professional skills and a further 6,000 hours were spent on industry-specific training - a very significant and 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 it is vital to have 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. Being able to bring these skills to bear on audit work helps strengthen audit quality and builds trust in the information contained in financial statements.

### Powered by technology and innovation

We place the most innovative 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 strategy further enhances our commitment to quality and our use of technology to help deliver it. It includes significant new investment in a multi-year effort to deliver a new audit ecosystem for our next-generation audit. By exploring and investing in new technologies and revisiting underlying audit processes, we will further standardise, simplify, centralise, and automate our audit work. Our investment accelerates innovation and enables us to respond to changing stakeholders' needs providing a transformed audit experience focusing on continuous quality enhancement. This additional technology investment builds on our ongoing focus on quality, supported by rigorous methodology and training.

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

- **Aura** - 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** - 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.
- **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 and engagement teams to export the final results into Aura.

While new technologies will continue to transform the way audits are performed in the future, our extensive investment in recent years has delivered the connectivity and mobility of our tools and technologies today that have served us so well in navigating the challenges of the last few years.

### Values and judgements

Performing high-quality audits requires more than just the right tools and processes. The 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, PwC auditors apply professional scepticism, objectivity, specialist skills and judgement. PwC's values guide our auditors in making their assessments, behaving ethically and building a strong culture in order to deliver trust - all aligned with our quality objectives and 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. 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, including developing and leading training;



- In 2022 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 2022 the results of this programme continue to demonstrate our strong culture of quality and compliance;
- We also operate a Real Time Assurance programme for audit engagements. The programme involves additional reviews, independent of the engagement team, of aspects of engagements, aimed at identifying and resolving potential quality issues on a real time basis. This programme focuses on larger and more complex engagements;
- 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 a senior member of 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 system of quality management 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 2022.

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.

The last few 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



I am pleased to report on the Public Interest Body ("PIB") and its activities for 2022.

## Introduction

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

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

The four components of the firm's governance structure, the Managing Partner, the Territory Leadership Team ("TLT"), the Committee of the Board ("CoB") and the PIB are described in Section 3 (Governance Structure of the Irish Firm) of this report. The CoB brings governance oversight from the perspective of the firm's partners and the INE members of the PIB bring independent oversight to the public interest aspects of the firm's activities.


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

In addition to the matters brought to the PIB for discussion by the leadership team, including those with a potential to impact on the public interest or the firm's reputation, the independent members agree additional agenda items for each meeting. These are items which in their view require a status update, further examination and challenge. The freedom to set the agenda in this way is hugely important from an independence perspective. The INEs meet in a private session at the end of each PIB meeting to discuss any issues we feel need addressing and to set the agenda for the next meeting. I bring any significant matters or suggestions arising from this discussion to the attention of the Managing Partner.

## Our activities in 2022

### Meetings

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



The PIB met four times during 2022. Standing agenda items at each meeting included:

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

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

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

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

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

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

- An overview of the firm's Risk Management Framework & Monitoring
- A presentation on the firm's Net Zero Strategy & sustainability agenda
- An overview of the Partner Compensation model & Performance Management
- A detailed presentation on the Asset & Wealth Management practice
- An update on the firm's People/HR initiatives and priorities

- An update on ESG & Non-financial Reporting plans & progress
- A detailed presentation on the Consulting Practice
- An overview of the 'tone at the top' within the firm

### **Engagement with the wider partnership and firm**


The INEs have an ongoing focus throughout the year on engaging with the whole firm, formally and informally to explain their role, relevance and responsibilities. This engagement also provides an opportunity for the INEs to assess directly the views and feedback from people at different levels within the firm. This has been accomplished by directly meeting with groups of between 10-20 people from different levels in the firm (e.g. new graduates, those with 2-3 years' experience, new managers, new senior managers, new partners, etc). These engagements provided an opportunity for the INEs to hear at first hand staff experience of the PwC working environment.

The focus of these meetings over the past 12 months has been in the following areas:

- How people view the 'tone at the top' within the firm
- People's views on the 'culture' within the firm
- Getting people to talk about their views on behaviours and the level of transparency within the firm
- The firm's training and support structures
- How 'working from home' has impacted them and the impact on the areas mentioned above
- Potential areas of improvement

Overall, the INEs have been extremely impressed with the feedback which we received from these staff engagements in terms of the open, transparency and positive culture within the firm. This clearly stems from a 'tone at the top' within the firm which supports openness and a positive working environment. I believe the firm's culture is very good, where staff at every level are properly supported and where people are not afraid to raise any issues or concerns. This feedback is consistent at all levels from partner down to the most recent graduate intake. The INEs have also been impressed by the firm's people initiatives which focus on further supporting staff.





During the year the INEs attended a CoB meeting to get a better understanding of this committee, its role and the areas it covered within the overall firm governance structure. The INEs also attended the annual partners' residential meeting. I gave a brief overview to the partners on the role of the PIB and provided feedback on what the INEs had seen and heard from our different engagements over the previous 12 months.

The firm has a strong leadership team led by the Managing Partner that works to operate in a compliant and ethical manner whilst delivering the highest quality services to its clients.

#### **Engagement with external stakeholders**

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

- IAASA
- CBI
- Irish Life Investment Managers

We discussed the activities of the PIB and to understand their expectations from the implementation and operation of the Code. There will be further engagements in 2023.

#### **Effectiveness of the PIB**

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

#### **Composition of the PIB**

Cathriona Hallahan joined the PIB on 1 January 2022, but otherwise there have been no changes in the composition of the PIB during 2022. I have now completed my first full year in the role of chair.

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



**Mark Ryan**

Chair of the Public Interest Body





# 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 137 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 3,150 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. The Board is comprised of 20 members. Two are appointed as external, independent directors, and the other 18 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 quality

#### 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 327,000 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.

### 2.5 Specific focus on audit quality

The quality of our work is at the heart of the PwC network and we invest significant and increasing resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a continuous programme of innovation and investment in our technology. The PwC Network’s Global Assurance Quality (“GAQ”) organisation aims to support member firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

#### The QMSE framework

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (“QMSE”) framework for quality management which integrates quality management into business processes and the firm-wide risk management process.

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

## 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 achieve 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.

### 2.6 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, 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 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; and
- 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.

### 2.7 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', International Standard on Quality Management (Ireland) 1 'Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements' (effective commencing 15 December 2022) 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



**1<sup>st</sup> place:**

Graduate Employer of the Year  
– Intake over 40

**Silver in:**

Best Graduate Training &  
Development Programme

**Bronze in:**

Best Innovation in Graduate  
Recruitment

Best Internship Programme -  
Intake over 50



**Recruitment**

In 2022, we recruited over 800  
staff, including more than 400  
graduates

**Commitment to training and  
development**

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

**327,000**  
people worldwide

Working in **152** countries

**67** 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.

In December 2022, Enda McDonagh was elected by the partners to succeed Feargal as Managing Partner for a four year term commencing in July 2023.

#### 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 2022, 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 2022

	TLT meetings	
	A	B
Feargal O'Rourke	26	25
Paul Tuite	26	26
Elizabeth Davis	26	26
Ronan Doyle	26	25
Ciarán Kelly	26	25
Susan Kilty	26	26
Enda McDonagh	26	25
David McGee	26	24
Emma Scott	26	25
Joe Tynan	26	26

**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 2022, 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 2022

	CoB meetings	
	A	B
Ivan McLoughlin	16	16
Damian Byrne	16	15
Fíona deBúrca	16	13
Jean Delaney	16	14
Gareth Hynes	16	13
Gillian Lowth	16	15
Pat Mahon	16	16
Michael McDaid	16	16

**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 2022 were as follows:

**Mark Ryan (Chair);**

**Cathriona Hallahan;**

**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 2022

	PIB meetings	
	A	B
Mark Ryan (Chair)	4	4
Cathriona Hallahan	4	4
Nicholas Kearns	4	3
Julie Sinnamon	4	4
Feargal O'Rourke	4	4
Ivan McLoughlin	4	4
Ronan Doyle	4	4

**A** = Maximum number of meetings could have attended

**B** = Number of meetings actually attended

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/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 10 to 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 Mark Ryan, Chair of the PIB on pages 10 to 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 2022, 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 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 standards approved by PwCIL and to conduct periodic risk and quality reviews. The firm's policies are based on these common standards, which are supplemented to address local requirements. In addition, our client, regulatory and public interest responsibilities demand that we consistently deliver reliable and high quality work.

During 2022, the firm's System of Quality Management ("SoQM") for our Assurance practice was 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.

International Standard on Quality Management (Ireland) 1 'Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements' ("ISQM (Ireland) 1") was issued by IAASA to replace ISQC (Ireland) 1 and is effective commencing 15 December 2022. The firm has made the necessary changes and revisions to the design of the SoQM to reflect the requirements of ISQM (Ireland) 1 and in accordance with the provisions of the standard, the firm will be required to evaluate our SoQM for our Assurance practice during the course of 2023.

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.

### 5.2 Explanation of our System of Quality Management

Our System of Quality Management includes the following elements of quality control:

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 (ISP) 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 for the transmission of data by email outside of the organisation; and
- access to operational areas of PwC Ireland and our buildings is restricted.

PwC Ireland is required to adhere to the ISP requirements and in addition to the annual compliance review, also completes a quarterly, data-driven assessment to demonstrate compliance. PwC Ireland is assessed against the data-driven controls through analysis of available data. Deviations that result from the ISP Compliance Programme assessment processes are prioritised for remediation utilising a risk based approach and in line with timelines agreed with leadership.

In addition to the ISP compliance programme, ongoing compliance monitoring is carried out by the firm's internal audit.



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 client relationships

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 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 client acceptance and retention (called "Acceptance"). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

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

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

### Withdrawal from an engagement

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

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

## 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 800 new people, including over 400 graduates, in 2022.

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 non-traditional academic backgrounds and not just from finance and accounting.

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

As part of the New Equation, our vision for the PwC network, fuelled by our purpose, is to be the most trusted and relevant professional services business in the world – one that attracts the best talent and combines the most innovative technologies, to help organisations build trust and deliver sustained outcomes. We are a community of solvers coming together in unexpected ways and 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 constructive 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 bonus, if applicable, 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**

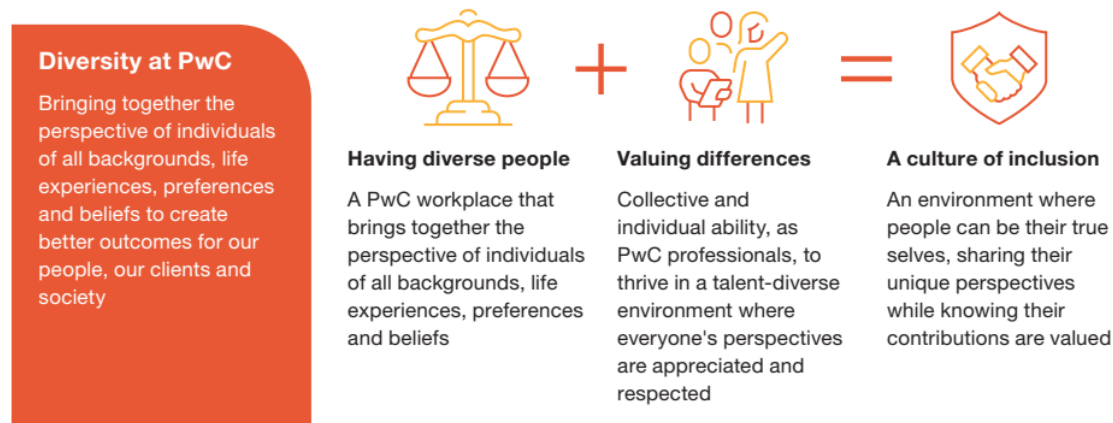
Any promotion in the firm is based on an individual's performance, their skills and the business case. In the case of promotion to director or admission to partnership, the process is particularly thorough and involves the Lines of Service leadership teams. All potential admissions to partnership are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



### Inclusion, Diversity and Connection

At PwC, we are committed to creating an inclusive workplace culture, where everyone can reach their full potential. Advancing and supporting inclusion and diversity 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.

Creating inclusive leaders and developing our people, including working with our teams to address unconscious bias and champion everyday acts of inclusion, 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.

Inclusion, Diversity and Connection remained a priority for us throughout 2022 as we continued to adapt to a hybrid world.

Our focus remained centred on supporting our people and providing fulfilling and sustainable careers through continuous development, flexibility, wellbeing and inclusion. In April 2022 we communicated our refreshed people experience vision to our teams - 'Create Your Future With Us' which sets out our journey and commitment to bringing the best in class experiences to our people at every stage of their life and career. This puts our people at the heart of what we do and essentially means that wherever they are in their life and career, they feel valued and empowered to reach their full potential and bring their whole selves to work every day.

### Our Inclusion First Strategy

Advancing our Inclusion and Diversity efforts is a critical enabler of 'Create Your Future With Us' and the experience we are creating for our people. Cultivating a culture where one feels like they belong, allows our people to reach their full potential and be celebrated and appreciated for what they uniquely bring.

In line with this, in 2022 we refreshed our Inclusion and Diversity strategy - evolving to what we call "Inclusion First". This 'Inclusion First' approach ensures we recognise the multifaceted perspective needed to foster inclusion and is centred on upskilling and cultivating a community of people within the Firm who are equipped with the skills and behaviours needed to celebrate diversity and harness a culture of belonging.

The strategy focuses on three key areas;

1. Leadership Commitment, Accountability and Transparency - putting additional focus on leadership engagement in inclusion activities, putting targets in place and greater levels of internal and external transparency.
2. Embedding Inclusion and Diversity ("I&D") within PwC's DNA (Inclusion First - Systems) - looking at our systems, processes and policies, ensuring we apply an inclusion lens to everything from recruitment through to performance and promotions and everything in between.
3. Creating inclusive leaders at all levels (Inclusion First - Behaviours) - building inclusive leaders across all levels of our firm is a key enabler of building an inclusion first culture and our learning interventions support our people to develop and fine tune their skills.

### Our I&D Council

Our Inclusion and Diversity ("I&D") Council was established in 2016 - its aim is to bring together and champion the Firm's Inclusion First Strategy and to develop and drive initiatives under several intersectional pillars of inclusion from Cultural, LGBTQIA+, Gender and Generational. They are an integral part of our I&D strategy and are run by passionate and dedicated volunteers from across the Firm. Most recently in 2022, coinciding with our Inclusion First Strategy, we evolved our I&D community to include two new pillars - one focussing on supporting Parents and Carers within the firm, the other on advancing Disability inclusion.



## Embedding I&D throughout the employee experience

As employees progress at PwC, we ensure that our I&D 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 Inclusion First Strategy as part of their onboarding programme and offered a number of paths to connect and engage with our I&D networks, groups and events throughout the year.

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

## Gender Pay Gap

At PwC we have been reporting on our Gender Pay Gap and our related action plan and inclusion and diversity journey since 2019. We reported ahead of legislation, based on methodology similar to the UK model as we believed this was the right thing to do. We have seen the positive impact over time having been transparent about our data and the actions we are taking to foster an inclusive and gender balanced firm. Being transparent about our numbers and the journey we are on is core to our values and supports the ongoing work of our I&D Council, in particular our Gender Pillar.

PwC published its 2022 Gender Pay Gap Report in December 2022. The report, which is now mandatory for all organisations with 250 employees or more, shows that women make up half of our population across all levels within the firm. Our mean gender pay gap now stands at 0.9% while our bonus pay gap stands at 12.9% with an equal proportion of men and women in receipt of bonuses.

The report also outlines the significant progress made on our inclusion journey to date but there is still more to do. In this report, we outlined the steps we are taking in 2023 and beyond through our 'Inclusion First' strategy and we renew our commitment to our gender equality action plan. The full report is available at <https://www.pwc.ie/reports/2022-gender-pay-gap-report.html>.

## 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. In 2022, the Women in Tech Network ran a pilot programme called, 'Tech We Can' to bring STEM learning to a pilot group of primary schools recognising that early intervention is important for encouraging women to consider technology as a career option.

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.

## Shine Ally Network (LGBTQ)

Shine @ PwC is our inclusive business network for LGBTQ+ people, allies and supporters. Shine Ireland has over 300 members and 200 allies. We run educational programmes throughout the year to further embed the behaviours of an inclusive and values-led workplace.

In June 2022, we welcomed over 200 staff, family and friends to our Spencer Dock office to celebrate Pride for our popular annual Pride Breakfast. This was followed by participation in the Dublin Pride parade, joining over 50,000 other supporters to march in solidarity and support of the LGBTQIA+ community.

In November, we celebrated Transgender Day of Remembrance and were joined by the Transgender Equality Network Ireland ('TENI'), Ireland's national transgender organisation, for an insightful Transgender Awareness seminar to help foster dialogue and understanding of transgender issues in the workplace and to underpin PwC's commitment to workplace that celebrates and supports diversity and equality.

## 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 over 60 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.

In 2022, we continued to celebrate and promote cultural awareness across the firm through various activities and events. World Culture Day was marked with an Around the World Cultural Food Festival celebrating cultural diversity represented in our own firm through foods. Additional campaigns included enhancing awareness on the importance of name pronunciation as a way to demonstrate allyship, respect and commitment to inclusion and belonging with the Firm.

Our Global Mobility internal site also helps employees who are new to Ireland to help settle in and our 'Together Anywhere' policy 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.

## Generational

Our International Associates Network 'IAN' enables those at an early stage of their careers in Ireland to connect and network with their counterparts in other PwC territories ensuring each new generation has ample opportunity to build global acumen and strong networks from an early stage.

## Disability

In 2022, our network's first Global Disability Inclusion Strategy, focussed on enhancing the lives of people with disabilities at PwC and those who have caring responsibilities, as well as people in the wider communities in which we work. This strategy articulates our vision and the areas we will focus on to drive change across the network. The strategy is available at <https://www.pwc.com/gx/en/about/diversity/disability-inclusion.html>

Our newly formed Ability Pillar will help to achieve this vision, driving meaningful change within PwC and creating a safe, barrier-free and accessible workplace, and an empathetic space for those people with disabilities, neurodiverse conditions, caregivers and allies, through advice, information and support.

## Parents & Carers

In 2022, we established a Parents & Carers Pillar within the Firm - focussed on supporting families at all stages within the firm, including those who are parents, people on a journey to parenthood and carers. The community offers a place for employees to share tips, resources, support each other and discuss the various challenges that are presented as a working family or a carer.

Our dedicated Parents & Carers google site, launched in 2022, brings together the range of supports, policies and initiatives available to anyone looking to start a family, parents, and carers in PwC.

## 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 this commitment was published mid-2022 in the inaugural Elevate Pledge report which measured the diversity of all signatories' collective workforces and highlighted some actions businesses are taking to drive real I&D change. Read the report at <https://www.bitc.ie/the-leaders-group-on-sustainability/inclusive-workplace-pledge/>.

## Inclusion-first policies

Earlier in 2022, we launched a suite of inclusive policies to support our people through key life events and the challenges associated with these events. Our new policies cover supports around Fertility, Pregnancy Loss, Menopause and Domestic Abuse - providing flexibility and allowing for paid leave for employees impacted by such events and contributing to their empowerment, safety and wellbeing. The advancement of these policies reflects PwC's commitment to a fair and equitable workplace recognising the complexities and challenges faced by employees and taking positive measures to support them at all life stages.

## 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. This survey includes a number of questions, our Inclusion Index, to enable us to understand and measure inclusion, diversity and belonging progress within PwC. In 2022 our Inclusion Index was at 80%.

- 77% of our people "feel like they belong"
- 80% agreed that "The people I work with make the effort to get to know me and what I uniquely bring to PwC"
- 83% agreed that "The leaders I work with actively build a diverse and inclusive work environment"
- 81% are "satisfied with the actions leadership has taken to build a diverse and inclusive workplace"

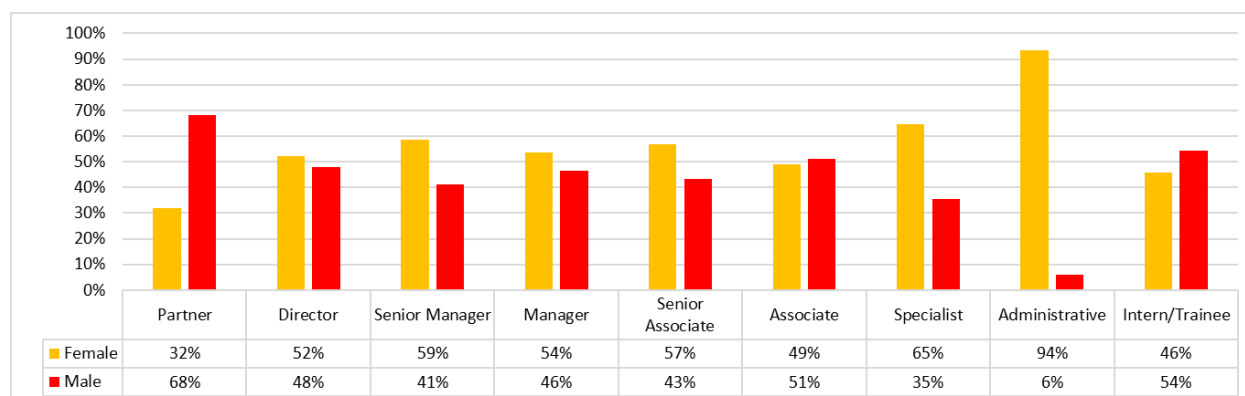
These results indicate that our I&D strategy is having a really positive impact on the lived experience of our people and continuing to deliver on this will ensure we retain high engagement going forward.

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 approach to everyday flexibility in a hybrid world.

## Workforce profile

Of our existing partners, 32% are female. Over the past three years, 41% 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 employee wellbeing programme has a simple goal and has remained a top priority for the firm in 2022: 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 five dimensions of wellbeing - physical, emotional, mental, spiritual, social, and financial - providing a number of supports to our people year round including: expert seminars, regular psychologist 1:1 appointments, other specialist appointments such as nutritionists, financial consultations, medical screenings, flu shots, mental health support, relevant toolkits and a range of other resources.

Throughout the year we continued to build on our suite of resources and particularly focussed on evolving our offering on Mental Health with our Green Light to Talk programme. This initiative aims to foster an open and inclusive workforce, striving to reduce the stigma associated with mental health and raise awareness, whilst empowering our people to have open conversations and bring their whole selves to work. We continuously promote our Employee Assistance programme, run through Laya Healthcare. This confidential service offers counselling and one to one support for our people as well as their immediate family members. On 4 June 2022 we closed our offices for a "firm-wide Wellness Day" giving our people the opportunity to switch off from work, recharge and look after their wellbeing.

In October 2022, we hosted a live panel discussion in the office as part of our Green Light to Talk campaign where colleagues bravely spoke openly about their personal mental health experiences with the hope of destigmatising mental health across the firm and encouraging those who need it to reach out for support. This was followed by our 'Are you OK?' campaign encouraging people to check in on each other and ask "Are you OK?". Over 650 people have attended our dedicated Mental Health half day wellbeing programme since it was launched at the end of 2019. These courses are offered both as in person and virtual sessions in line with our flexible working environment.

In 2022, our wellness offerings moved to hybrid format, offering both in person & digital options for our people including our highly popular digital gym and fitness calendar offering a range of pilates, mindfulness, yoga, high intensity training and family fitness sessions throughout the year as well as engaging with expert speakers to deliver seminars on mental health, nutrition, financial wellbeing, work life balance and more in the office. These offerings were also live streamed for those working from other locations.

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.

In 2022, we continued to embrace flexible working in a hybrid working world. This is a core pillar of the experience that we are creating so that our people can work in a way that best enables them to be productive and get the right balance between work and personal lives to manage their wellbeing. We continued to promote the wide range of supports, resources and policies to guide and enhance conversations on Everyday Flexibility (our approach to flexibility including hybrid working), wellbeing and inclusion. Empowering our people with our mantra 'if it works for you, your team and your clients then it works for us' aligns with our Wellbeing, Inclusion and Diversity goals to create equal opportunities for all - with awareness of all individual personal responsibilities, needs and commitments. This, in turn, builds on our culture of wellbeing, belonging and trust through transparency - allowing our people to thrive in a manner that best suits them and their individual needs.

### 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") and other standards issued by the International Auditing and Assurance Standards Board ("IAASB"), with additional PwC policy and guidance provided where appropriate. PwC policies and procedures are designed to facilitate assurance engagements to be conducted in compliance with all requirements that are relevant to each individual assurance 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.

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 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 the final results into Aura.

As part of The New Equation investment, we will be rolling out a continuous stream of new capabilities through our existing platforms to increasingly simplify, standardise, centralise and automate our audit work.

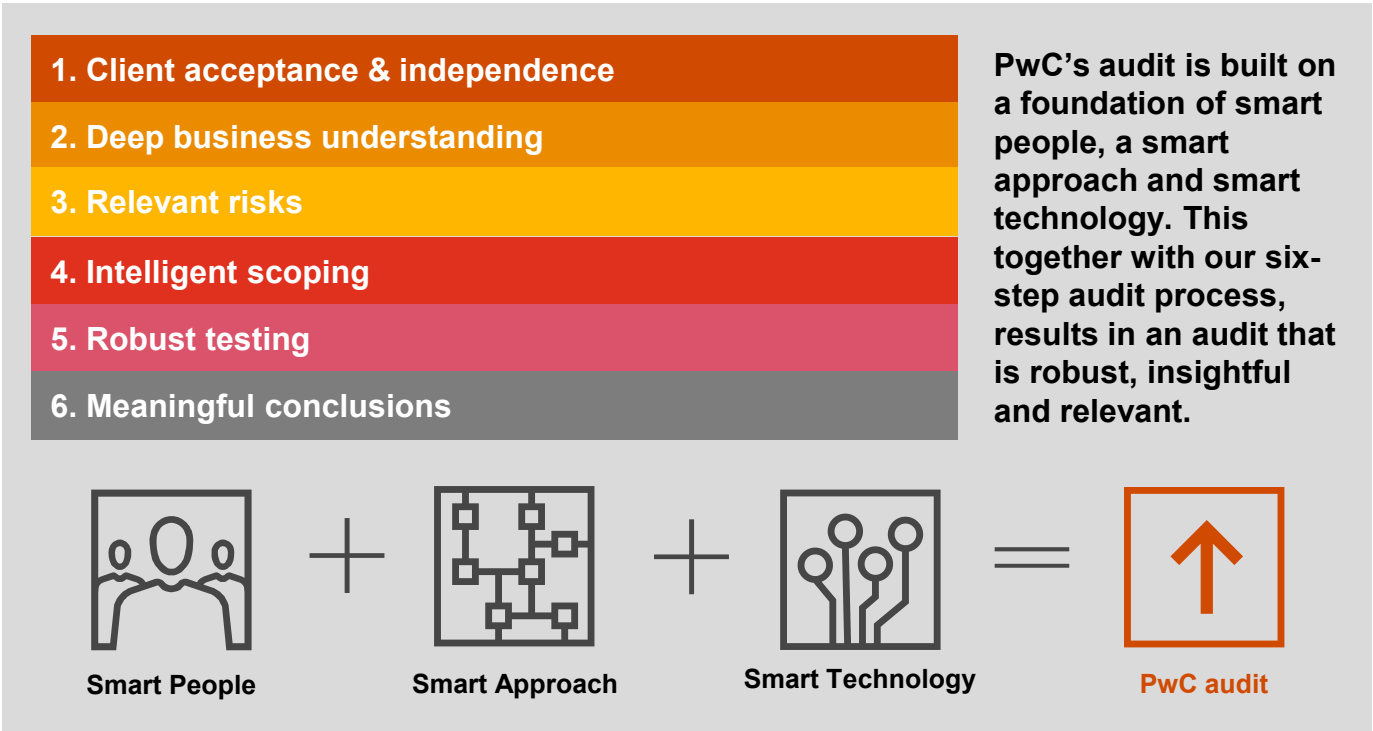


Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have included guidance focused on the sufficiency of audit documentation within the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.

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.



- 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 to coach others;
- together with the engagement leader, putting in place arrangements for timely reviews of audit work and documentation, and, taking into account the nature, extent and level of reviews already performed by other members of the team, satisfying himself or herself that the work performed and documentation 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 2022, we made the following reports in accordance with these obligations:

Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 section 42 - An Garda Síochána and The Revenue Commissioners	4 reports
Companies Act 2014, section 393(1) – The Director of Corporate Enforcement / The Corporate Enforcement Authority	14 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 of 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 assurance 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, 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, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, managers and other specialists. ECR reviewers include reviewers 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 supports review teams on consistent application of guidance on classification of engagement findings and engagement assessments across the network.

The results of all inspections are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible 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")**

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

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

The aim of the QMR is to assess the effectiveness of a member firm's internal quality control systems, including compliance with professional standards. PwC Ireland was subject to a full QMR in 2022.

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

### **Quality Key Performance Indicators and Real Time reviews**

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 2022, 17 audit quality KPIs were assessed, covering various aspects of the audit from planning to execution and completion.

The results of this programme in 2022 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.

The firm also operates a Real Time Assurance programme for audit engagements. The programme involves additional reviews, independent of the engagement team, of aspects of engagements, aimed at identifying and resolving potential quality issues on a real time basis. This programme focuses on larger and more complex engagements.



### 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 2022 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 2022, IAASA completed its inspection of the firm as part of their annual inspection process. The report on their inspection was published in March 2023 and is available from the IAASA website.

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

### 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 2022 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 Partner Responsible for Independence 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 Global Independence Policy which is based on the International Ethical Standards Board for Accountants ("IESBA") Code of Ethics for Professional Accountants ("the Code") sets out the minimum standards which all member firms have agreed to follow, including processes that are to be followed to maintain independence from clients. The independence requirements of the US Securities and Exchange Commission ("SEC") and those of the US Public Company Accounting Oversight Board ("PCAOB") are in certain instances more restrictive than the IESBA Code and the PwC Global policy accounts for this by including provisions that are specifically applicable to SEC restricted entities.

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

The 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 any non-assurance services to be provided to 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 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 generally 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 receive training on the firm's independence policy and related topics. Periodically, all our people receive equivalent reinforcement training. Additional face-to-face training is delivered to members of the practice on an as-needed basis by the firm's independence specialists and risk and quality teams.

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

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

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

#### 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

2022 has seen global economic uncertainty, political upheaval, as well as continued environmental and social concerns all of which affects both consumers and businesses and impacts the way in which 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. 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:** Our 'One Firm, Every Day' volunteering programme empowers our people to volunteer as a team or individually one day per year for a cause of their choice. This allows our people to take time out and dedicate a working day to a cause that they are passionate about and make a difference. In 2022, 3,811 volunteering hours were dedicated to this programme.

Our **PwC Gives Back** initiative encourages our people to live the value of making a difference through 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.

Every year as a firm, PwC makes a significant impact in our communities through a number of charitable initiatives and events. In 2022, we proudly continued to partner with **Pieta** and **Irish Youth Foundation** (IYF), with a financial commitment of up to €200,000 in matched funding over a 2 year period from July 2021 and offering pro bono services and volunteering opportunities for our people.

Feargal O'Rourke PwC Managing Partner said, in 2022, of the partnerships:

**“These partnerships enable 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.”**

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 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 550 primary and secondary schools nationwide. Their skills programmes delivered by business volunteers from organisations such as PwC reached over 30,870 students last year (2021/22). 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. Currently in 2022/23 we have 42 volunteers participating in the programme.

### **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 2020, we were recertified with the Business Working Responsibly Mark certification, which is valid until December 2023 when we will prepare for recertification. 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 5,050 used computers to Camara, 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 Africa, the Caribbean and Ireland.

### **Tech We Can**

In 2022 we also launched our 'Tech We Can' pilot programme. The aim of the programme is to show that a career in technology is applicable to almost every industry, from sports, to fashion, to space, and everything in between! The programme consists of free learning resources, created by the charity, Tech We Can, to inspire both boys and girls about the world of technology and the variety of tech career opportunities that are available. PwC Ireland carried out a number of successful Tech We Can pilots across 5 schools in Ireland, from a mixture of backgrounds (i.e. DEIS schools, Educate Together) and following the success of the pilot we have expanded the programme delivery to 14 schools, reaching 280 students. The team have ambitious plans to expand their footprint even further so they can show more and more school children the possibilities that a career in technology can bring.

In 2022, we continued our relationship with the **Dublin North East Inner City (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. 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.

In 2022, over 120 students from schools within Dublin City Centre availed of a one-day "In Person Reverse Interview Workshop 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 local schools Transition Year programme. In addition, to date, we have provided over 600 hours of pro-bono consulting services to develop a Three Year Strategic plan to support the efforts of the NEIC.

Other community initiatives and programmes include:

The **Santa Scheme** has been running in PwC for over 12 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 three Dublin schools and St. Vincent de Paul (SVP).

In 2022, 502 of our people got involved in the Santa Scheme benefiting 480 children. 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 donating gifts and clothing and the Good Shepherd Cork, raising €470 for families in need.
- Raising €25,565 for the Marymount Hospice through the PwC Anthony Reidy Memorial 5k.
- A Cheltenham Sweepstakes event was held for the Irish Cancer Society raising €1,420.
- €800 raised by the Summer Intern Student group with proceeds going to Feed Cork.



## 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 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.
- Supported an open letter advocating policy change through our membership of the WEF Alliance of CEO Climate Leaders.
- Became a founding member of the Net Zero Financial Services Providers Alliance, signing up to the Glasgow Financial Alliance for Net Zero (GFANZ) commitments in September 2021.

### Addressing our impact today

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

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

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

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

- **Energy** - Improved energy efficiencies in all offices by retrofitting more energy efficient plant and equipment. We have installed LED lights and VRF heat pump air conditioning systems in new office developments, and reprogrammed our Building Management System with enhanced environmental controls. We have achieved reductions in utilities of 50% gas and 34% electricity since 2008. We have switched to 100% renewable electric energy resulting in zero g/C02kWh emissions.

- **Waste and Recycling** - We recycle on average approximately 75% of our total waste with the remaining 25% 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 office. In 2022, our hive produced 24 lbs of honey that we sold to our employees and donated all proceeds to our nominated charity partners. We also partnered with Grow It Yourself (GIY), a leading social enterprise supporting people worldwide to live healthier, happier and more sustainable lifestyles by growing some of their own food. Our Waterford office became a signatory sponsor of this programme aligning with a local school in Dunmore. We also use eco-friendly cleaning products.
- **Air Travel** - Connecting with our clients and network colleagues face to face is very important, however we encourage our people to be judicious in choosing when to fly and when to meet virtually. In 2023 we will look to change behaviours towards air travel and will also develop an app / dashboard to allow each of us to track and measure our greenhouse gas emissions from flights.
- **Sustainable Transport** - In support of our sustainability and Net Zero commitments and with the growing number of electric and plug-in hybrid vehicles in use by our people, we have installed 8 EV plug in charge points in our Dublin office. Charge points have also been added to our PwC Kilkenny and Limerick offices. More locations are planned for 2023. In 2022, we also signed up to the Smarter Travel Programme aligned with the National Transport Authority (NTA) which promotes and encourages more sustainable forms of transport.

In addition our teams supported the wider debate on climate through two pro bono initiatives.

- A team worked through 2022 with an external company, Sustainability Works, to publish (in January 2023) a report on the [Irish Climate Tech Opportunity](#). We used our voice to highlight this critical innovative sector that is both driving the economy and helping to address the climate challenge.
- A team from our firm led the PwC network support of the [SMI Report on Regenerative Agriculture](#) published at COP27. It calls for five key changes to be made in the food value chain.

### 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 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 continued 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 gripped the world.

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 2022 is shown below:

	2022 €m	2021 €m
Revenue	474	436
Expenses and disbursements on client assignments	(54)	(51)
Net revenue	420	385

An analysis of the revenue is as follows:

	2022			2021		
	Audit clients €m	Non-audit clients €m	All clients €m	Audit clients €m	Non-audit clients €m	All clients €m
<b>Assurance</b>						
Revenue	144	42	186	135	42	177
Expenses and disbursements on client assignments	(15)	(5)	(20)	(16)	(5)	(21)
Net revenue	129 (iii)	37	166	119 (iii)	37	156
<b>Tax services</b>						
Revenue			162			153
Expenses and disbursements on client assignments			(17)			(20)
Net revenue			145 (iv)			133 (iv)
<b>Advisory services</b>						
Revenue			126			106
Expenses and disbursements on client assignments			(17)			(10)
Net revenue			109 (iv)			96 (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 €17m (2021: €19m) 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 €70m (2021: €65m) 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
<b>Quality:</b> 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"> <li>• Recruitment standards and staff development procedures</li> <li>• Client acceptance and retention processes</li> <li>• Client engagement standards supported by methodologies and tools</li> <li>• Quality reviews of PwC network firms</li> <li>• Monitoring and review of key performance indicators by the TLT</li> </ul>
<b>Regulatory change:</b> Failure to respond to regulatory changes which will impact our business	<ul style="list-style-type: none"> <li>• Timely involvement by the TLT to anticipate and understand changes in applicable regulatory regimes and consideration of the potential operational impact</li> <li>• Timely updating of the firm's processes and procedures to ensure compliance with current and developing regulation</li> <li>• Communication and training programmes to ensure our people and our clients are kept informed</li> </ul>
<b>Public perception and reputation:</b> Failure to respond in a transparent manner to issues raised by 'public interest' debates	<ul style="list-style-type: none"> <li>• Embedding a culture of 'doing the right thing' for our people, our clients and our communities, as a matter of strategic intent</li> <li>• Open and active engagement in serious debate with relevant stakeholders on trust-related and public interest issues</li> <li>• Sharing of knowledge and insights on trust to sustain, widen and enrich the discussion</li> <li>• Actively participating in, leading on and collaborating on initiatives to enhance trust</li> </ul>
<b>People and talent:</b> 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"> <li>• Continuing a focused and targeted Graduate Recruitment plan annually and experienced hire career offering</li> <li>• Maintaining focus on retention and succession planning for key and critical talent including firmwide Talent Council</li> <li>• Diversity &amp; Inclusion Council continuing to progress ambitions on our pillars of Cultural, Shine, Gender, Ability and Families &amp; Carers</li> <li>• Maintaining strong tone at the top on expectations of the PwC professional, aligned to our vision, our values and Code of Conduct</li> <li>• Monitoring and review of KPIs by the TLT, including staff surveys and regular client feedback</li> </ul>
<b>Independence and regulatory requirements:</b> 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"> <li>• Clear policies, procedures and guidance</li> <li>• Mandatory training for all partners and staff</li> <li>• Client and engagement acceptance procedures</li> <li>• Annual independence and compliance submissions for all partners and staff</li> <li>• Regular monitoring and reporting to the TLT</li> </ul>

Risk/Uncertainty	Response
<b>Geopolitical:</b> Failure to respond to the potential impact of geopolitical uncertainties on the Irish economy and our business	<ul style="list-style-type: none"> <li>• Timely involvement by the TLT and the wider partnership to monitor international developments</li> <li>• Actively participating in, leading on and collaborating with key stakeholders at a national and international level to communicate our views</li> <li>• Communication with our people and our clients to ensure they are kept informed and up to date on developments and their potential impact</li> </ul>
<b>Data compromise:</b> 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"> <li>• The firm's Chief Operating Officer is the TLT member responsible for Information Security</li> <li>• The firm operates an information security management system, aligned to ISO/IEC 27002:2013 which includes:             <ul style="list-style-type: none"> <li>➢ Governance and policies for client data and other information</li> <li>➢ Maintaining the confidentiality, availability and integrity of information</li> <li>➢ Physical, technical and human resource controls</li> <li>➢ Encryption of all laptops, PCs and memory sticks</li> <li>➢ Security of remote access to our network</li> </ul> </li> <li>• Regular monitoring and independent review systems</li> <li>• GDPR compliance programme is embedded to ensure a comprehensive and coordinated approach to the handling of personal data</li> <li>• Comprehensive incident management programme to minimise adverse impact of any data compromise</li> </ul>
<b>Digital disruption:</b> Failure to use advanced technology to underpin new business models and cost structures for existing services	<ul style="list-style-type: none"> <li>• Significant investment in new and innovative technology solutions for existing services</li> <li>• Commitment to new platforms to allow delivery of quality services</li> </ul>
<b>Business continuity:</b> Failure to manage critical system or infrastructure availability impacting ability to service clients and manage the business	<ul style="list-style-type: none"> <li>• Comprehensive incident management programme addressing disaster recovery and business continuity to minimise adverse impact</li> <li>• Incident management and disaster recovery teams are in place to respond to any such incidents</li> <li>• Significant investment in innovative technology solutions across the business enhancing our connectivity and mobility</li> </ul>

### 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.

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

### 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 2022, 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

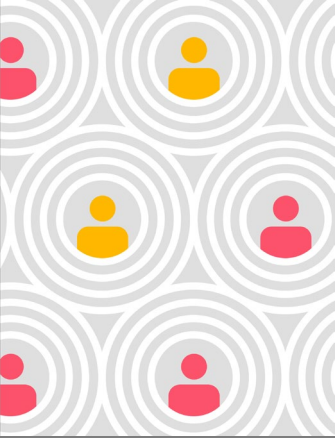
Partners are remunerated solely out of the profits of the firm. The final allocation and distribution of profit to individual partners is made by the Managing Partner with input from the Territory Leadership Team, after a partner's performance has been assessed, and is based on a partner's role, sustained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

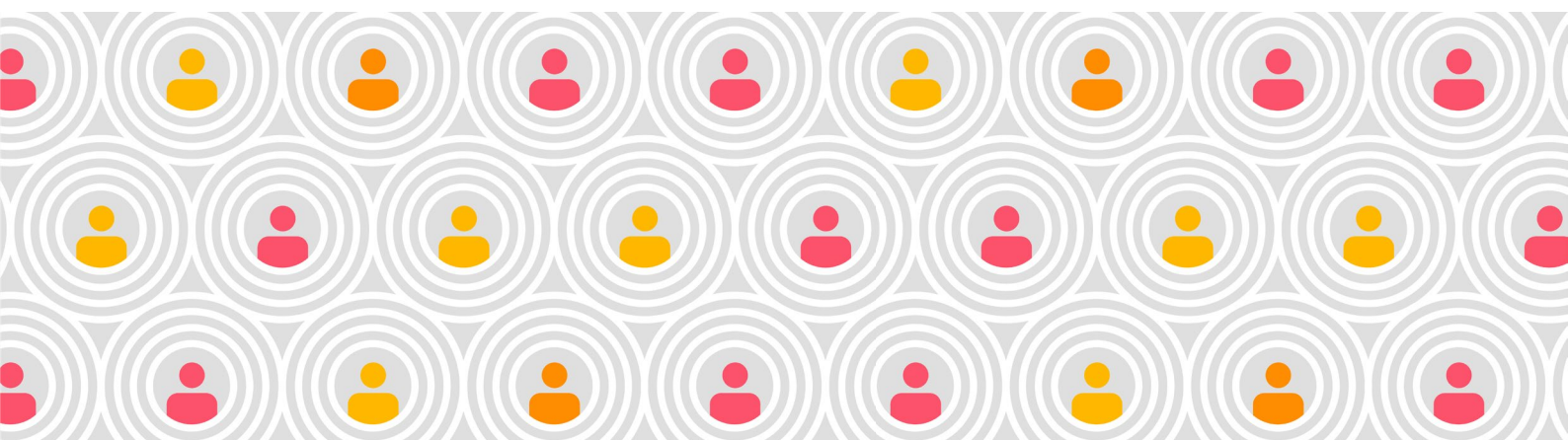
Ciarán joined the firm in 1999 and became a partner in 2006.



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



**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 30 years, of which 18 years have been as an audit partner. He has deep industry experience in the areas of retail, corporate and investment banking, and aircraft & equipment leasing, having worked with both Irish and international clients.

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

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



**Fiona deBúrca**

Fiona is a partner in the audit practice and specialises in the asset management industry. She has over 25 years' experience in advising and auditing asset management clients including mutual funds, hedge funds, private equity and loan origination entities and their service providers administered in Ireland and internationally.

Fiona has worked in the PwC London, PwC LA and PwC Orange County offices advising on asset management, banking and real estate assignments for a variety of organisations, including the FCA.

Fiona has been involved with the Irish Funds industry association ("IF") for a number of years 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



**Mark Ryan (Chair)**

Mark is a highly experienced board director and business leader who has successfully operated at senior management level in Ireland and internationally.

Mark was Country Managing Director of Accenture in Ireland between 2005 and 2014. During his career with Accenture, he served in numerous management and executive roles in delivering major strategy, IT and business change programmes for Accenture's clients locally and internationally. Mark spent extended periods with Accenture in both the UK and US.

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

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



**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.



**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, APC Ltd, Insurance Ireland, The Agricultural Trust, Social Entrepreneurs Ireland and The Young Scientist and Technology Exhibition. She is 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.



**Cathriona Hallahan**

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

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

Cathriona joined the PIB in January 2022.

## 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 2022 and 31 December 2022 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	Crown Asia-Pacific Private Equity IV plc
Acorn Life dac	Crown Co-Investment Opportunities plc
Allianz Global Life dac	Crown Co-Investment Opportunities II plc
Allianz plc	Crown Global Secondaries III plc
Allianz Re Dublin dac	Crown Global Secondaries IV plc
Allied World Assurance Company (Europe) dac	Crown Global Secondaries V Feeder plc
Aquarius + Investments plc	Darep dac
Arch Insurance (EU) dac	Darta Saving Life Assurance dac
Atradius Reinsurance dac	Dell Bank International dac
Aviva Insurance Ireland dac	Dimensional Funds plc
Aviva Life & Pensions Ireland dac	DLL RE dac
AXA MPS Financial dac	ENI Insurance dac
Azimut Life dac	ESB Finance dac
Bain Capital Euro CLO 2017-1 dac	Everest Insurance (Ireland), dac
Bain Capital Euro CLO 2018-1 dac	Fastnet Securities 11 dac
Bain Capital Euro CLO 2018-2 dac	Fastnet Securities 13 dac
Bank of Cyprus Holdings plc	Fastnet Securities 14 dac
BNP Paribas Vartry Reinsurance dac	Fastnet Securities 15 dac
Bupa Global dac	Fastnet Securities 16 dac
CACI Life dac	Fastnet Securities 17 dac
CACI Non-Life dac	FBD Holdings plc
CACI Reinsurance dac	FBD Insurance plc
Carraig Insurance dac	FCA Capital Re dac
Caterpillar International Finance dac	FDI Insurance dac
CCHBC Reinsurance dac	FIL Life Insurance (Ireland) dac
CG Portfolio Fund plc	FinEx Funds ICAV
Chaucer Insurance Company dac	FinEx Physically Backed Funds ICAV
CIMA Finance dac	Formuesforvaltning Private Markets plc
CNP Santander Insurance Europe dac	Franklin LibertyShares ICAV
CNP Santander Insurance Life dac	Fresenius Finance Ireland plc
Coromin Insurance (Ireland) dac	FROSN-2018 dac
Credit Suisse Index Fund (IE) ETF ICAV	Glenbeigh Securities 2018-1 dac
Crown Asia-Pacific Private Equity II plc	Global X ETFs ICAV
Crown Asia-Pacific Private Equity III plc	Global X ETFs II ICAV

## Appendix 4: List of Public Interest Entity Audit Clients

Name	Name
GoldenTree Loan Management EUR CLO 1 dac	SCF Rahoituspalvelut IX dac
Goldman Sachs ETF ICAV	SCF Rahoituspalvelut VII dac
Great American International Insurance (EU) dac	SCF Rahoituspalvelut VIII dac
Greenval Insurance dac	Secucor Finance 2021-1 dac
Hannover Re (Ireland) dac	Segovia European CLO 2-2016 dac
HDI Reinsurance (Ireland) SE	Segovia European CLO 3-2017 dac
Impax Funds (Ireland) plc	Segovia European CLO 4-2017 dac
InChiaro Life dac	Segovia European CLO 5-2018 dac
Invesco Markets II plc	Small Business Origination Loan Trust 2019-1 dac
Invesco Markets III plc	Société d'Assurances Générales Appliquées (SAGA) dac
JPMorgan ETFs (Ireland) ICAV	TCS Insurance Company of Ireland dac
KBC Bank Ireland plc	Utmost PanEurope dac
Kerry Group plc	Vital Blue Insurance dac
Kronborg dac	XL Insurance Company SE
Linde plc	Xtrackers (IE) plc
Macquarie Bank Europe dac	
MBA Community Loans plc	
Medical Insurance Company dac	
Mediolanum International Life dac	
Monument Life Insurance dac	
Mulcair Securities No.2 dac	
OCP Euro CLO 2017-2 dac	
Ornua Insurance dac	
P/E FX Strategy Fund (a sub-fund of DMS UCITS Platform ICAV)	
Peak Re dac	
Permanent TSB Group Holdings plc	
Permanent TSB plc	
Philip Morris International Insurance (Ireland) dac	
Phoenix Funding 7 dac	
Princemark Holdings dac	
Quilter International Ireland dac	
Rockford Tower Europe CLO 2018-1 dac	
Royal London Insurance dac	
Santander International Products plc	
Sasol International Insurance dac	



## Appendix 5: EU/EEA Entities

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

Member State	Audit firm/statutory auditor
<b>Austria</b>	PwC Wirtschaftsprüfung GmbH, Wien PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg PwC Österreich GmbH, Wien
<b>Belgium</b>	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
<b>Bulgaria</b>	PricewaterhouseCoopers Audit OOD
<b>Croatia</b>	PricewaterhouseCoopers d.o.o PricewaterhouseCoopers Savjetovanje d.o.o
<b>Cyprus</b>	PricewaterhouseCoopers Limited
<b>Czech Republic</b>	PricewaterhouseCoopers Audit s.r.o.
<b>Denmark</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
<b>Estonia</b>	AS PricewaterhouseCoopers
<b>Finland</b>	PricewaterhouseCoopers Oy
<b>France</b>	PricewaterhouseCoopers Audit PricewaterhouseCoopers Entreprises PricewaterhouseCoopers France M. Philippe Aerts M. Jean-Laurent Bracieux M. Antoine Priollaud
<b>Germany</b>	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Wibera WPG AG
<b>Greece</b>	PricewaterhouseCoopers Auditing Company SA
<b>Hungary</b>	PricewaterhouseCoopers Könyvvizsgáló Kft.
<b>Iceland</b>	PricewaterhouseCoopers ehf
<b>Ireland</b>	PricewaterhouseCoopers
<b>Italy</b>	PricewaterhouseCoopers Spa
<b>Latvia</b>	PricewaterhouseCoopers SIA
<b>Liechtenstein</b>	PricewaterhouseCoopers GmbH, Ruggell
<b>Lithuania</b>	PricewaterhouseCoopers UAB
<b>Luxembourg</b>	PricewaterhouseCoopers, Société coopérative
<b>Malta</b>	PricewaterhouseCoopers
<b>Netherlands</b>	PricewaterhouseCoopers Accountants N.V. Coöperatie PricewaterhouseCoopers Nederland U.A.

## Appendix 5: EU/EEA Entities

Member State	Audit firm/statutory auditor
<b>Norway</b>	PricewaterhouseCoopers AS
<b>Poland</b>	PricewaterhouseCoopers Polska sp. z o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
<b>Portugal</b>	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
<b>Romania</b>	PricewaterhouseCoopers Audit S.R.L.
<b>Slovakia (Slovak Republic)</b>	PricewaterhouseCoopers Slovensko, s.r.o.
<b>Slovenia</b>	PricewaterhouseCoopers d.o.o.
<b>Spain</b>	PricewaterhouseCoopers Auditores, S.L.
<b>Sweden</b>	PricewaterhouseCoopers AB Öhrlings PricewaterhouseCoopers AB

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €2.4 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 2022.



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