

Building trust through assurance

Transparency Report 2024





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Welcome

- Welcome from Enda McDonagh, Managing Partner
- Update from Trish Johnston, Assurance Leader



Welcome to our 2024 Transparency Report



**A message from our
Managing Partner**

Welcome to the PwC Ireland Transparency Report 2024.

It has been a year of further uncertainty and significant change for Irish business. From my discussions with CEOs and business leaders, it is clear they are navigating a landscape where optimism and caution coexist. Ongoing geopolitical fracturing, rapid developments in technology and climate transition are reshaping markets locally and globally.

Framed in the context of this complexity and the increasing pace of change, more and more Irish business leaders are acknowledging the need to reinvent their business for sustained success. Irish business leaders are investing in AI and Generative AI (GenAI), addressing the opportunities and threats posed by climate change, and reinventing their operations and business models to create value in innovative ways.

With the world changing faster than ever, so are the expectations of our clients, our people and society. PwC too must evolve to keep pace with the needs of a rapidly changing world. This Transparency Report sets out how we are doing this by investing in the skills, expertise and technology needed to help our clients solve their most complex problems, and by fostering a culture centred on our commitment to delivering consistently high quality work.

Investing in our people, culture, skills and technologies

Leading and delivering value are core to our strategy, with a vision that defines what we want to be known for; collaboration, innovation, empowerment and belonging. Underpinned by our purpose and values, this creates a shared sense of belonging where all our people feel empowered to contribute and innovate.

Across our business we are adopting technology, including GenAI, at a faster pace and more effectively, allowing us to focus on the needs of our clients. Indeed, the audit profession is undergoing a significant transformation driven by advanced technologies. PwC's Next Generation Audit programme is at the forefront of this transformation.

This focus on technology is complemented by our commitment to skill development. For example, over the past year we moved rapidly to expand our expertise and capability to proactively respond to the increasing demand for rigorous, independent assurance and insights into organisations' significant non-financial information, including areas such as ESG and cybersecurity.

Put simply, through combining the right behaviours, with our evolving technology and skills capabilities we can make a positive impact with our clients, our people and our external stakeholders. It positions us to navigate the complexities of modern auditing and deliver a great experience for our clients.

A culture that understands and prioritises quality

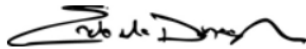
Quality, integrity and independence form the foundation of our business. Delivering high-quality work is at the heart of everything we do at PwC – and is something that all our stakeholders rightly expect of us. Our focus on purpose and values, and setting the right tone at the top creates a culture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

We understand the critical importance of having a culture that embeds ethical conduct and upholds robust governance. Our code of conduct provides a framework that articulates the core values that define us and how we work, and we have reinforced the importance of speaking up through our ethics campaigns and training. I would also like to acknowledge the independent members of our Public Interest Body who play a crucial role in providing us with valuable insights and challenge, their work adds immense value and rigour to our governance structures.

Providing challenge, insight and robust assurance remains our priority. This Transparency Report describes in detail how we constantly focus on quality and will give you an insight into why we continue to hold the trust of Irish business.

In conclusion

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



Enda McDonagh

Managing Partner



Update from our Assurance Leader



Unprecedented global uncertainty and the accelerating pace of change in the world of business and beyond, mean that PwC's purpose – to build trust in society and solve important problems – has never been more important.

Our approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. Society needs confidence in both financial and non-financial reporting. At PwC, we combine deep expertise across tax, advisory and assurance, in addition to specialist skills in areas such as ESG, Digital and AI, to help us support businesses dealing with their most complex issues.

As Assurance leader, I am incredibly proud of our work in our Assurance practice. Our culture and focus on quality and excellence underpins everything we do and it's part of our public interest commitment to consistently perform quality engagements and be transparent about our system of quality management ("SoQM").

As part of that commitment to quality, we continue to invest in technology, including AI, and in our people, to ensure that we are transforming our practice to meet rising stakeholder expectations.

Our approach to audit quality

As outlined in [Section 4](#), our overall quality objective is to have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders. Our SoQM is designed, implemented and operated on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, evaluating, assessing, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment.

Our SoQM is dynamic and evolves over time to reflect changes in our business. Key changes in the current year included reflecting the requirements of the European Corporate Sustainability Reporting Directive (CSRD), the ongoing build out of our Alternative Delivery Models, incorporating AI in our business processes, and the expansion of our network to include our new Belfast office.

We review the operating effectiveness of our SoQM annually.

As further detailed in [Section 4](#), our quality control system for the Assurance practice has been suitably designed and complied with to provide us with reasonable assurance of performing and reporting in conformity with applicable professional standards.



Our culture and values

Our culture and values form the bedrock of our business. Acting with integrity, caring, making a difference, working together and reimagining the possible, are our core values and are ingrained in all parts of our practice. We are laser focused on building an inclusive practice, with quality and excellence at the heart of everything we do. We're building an environment that's collaborative and innovative, empowering and fostering a sense of belonging, where "Speaking up" is valued and doing the right thing, all the time, is the baseline expectation.

Fostering the right culture starts with “tone at the top” – through consistent communications from leadership, and senior leaders modelling the right behaviours in interactions with clients and teams. But it doesn’t stop there. All of our staff are expected to comply with our Code of Conduct and are assessed on how their behaviour embodies our values.

Our people

Our people continue to be at the heart of everything we do and we continue to invest heavily in both their professional and personal development. Firmwide, we recruited over 1000 new people, including 383 new graduates, and I am very proud that we continue to be recognised by GradIreland, winning 1st place in the Best Internship Programme for intake over 50.

Recognising that the nature of our business, and indeed, the expectations of stakeholders, are evolving, we are committed to upskilling our existing staff and hiring specialists, where appropriate. We invested in almost 300,000 training hours firmwide in 2024, with almost ⅓ of those within assurance.

In addition, we continue to build out our alternative delivery model capability, working with onshore centres of excellence and offshore talent centres. The combination of onshore and offshore capability creates a flexible operating model. Combined with a strong focus on personal and professional development, we ensure that the right people, in the right place, with the right skills, are delivering high quality work for our clients.

This year, we introduced the Evolved PwC Professional (“EPP”) framework, a behavioural model, grounded across two dimensions – Trusted Leadership and Distinctive Outcomes. The EPP framework defines the daily behaviours essential to bring our purpose, strategy and values to life, guiding our actions to ensure we deliver quality and uphold integrity.

We are an organisation focused on building a culture of inclusion. As outlined in [Section 6](#), we are committed to and transparent on our diversity and inclusion objectives and we were delighted to be awarded the “Investors in Diversity Silver” Accreditation from the Irish Centre for Diversity.

Our technology

We use a human-led, tech-powered approach to deliver high quality audits. We bring together the deep industry and functional expertise of our auditors with powerful technology tools and capabilities, developed both in-house and by our technology alliance partners. The use of technology is central to how we operate and is embedded in our end-to-end audit lifecycle, from risk assessment analytics, to the use of artificial intelligence, data auditing and visualisation techniques in our audit testing.

As part of our commitment to building trust and delivering sustained outcomes, the PwC Network is investing in a multi-year effort to deliver a new global audit platform to power our Next Generation Audit (“NGA”), ultimately replacing our legacy systems. By exploring and investing in new technologies and redefining underlying audit processes, we will further standardise, simplify, centralise and automate our audit work. Our investments will accelerate ongoing innovation and enable us to respond to changing stakeholder needs while taking advantage of AI and other emerging technologies, providing a transformed audit experience focusing on continuous quality enhancement.

The future of the profession

Our role as auditors is to build trust in information that drives capital markets – its accuracy, reliability, and consistency. As the needs and expectations of users of independent audits continue to evolve and information flows grow increasingly complex, we will continue to engage with clients, Audit Committee Chairs, regulators and wider stakeholders to understand changing needs and expectations.

We are committed to continue our investments in quality, culture, people, skills and technology, to ensure that we can continue to build trust and deliver sustained outcomes.



Trish Johnston

Assurance Leader

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A year in review



A year in review

Over **370,000** people worldwide, working in
149 countries

3,566 total Irish staff, of which **1,506**
in Assurance

79 number of responsible individuals

94 number of audits in IAASA scope

8 offices including our new **PwC Belfast** office

63 different nationalities

Recruitment

In 2024, we recruited **1,028** staff, including
383 Graduates and **190** Experienced Hires

Commitment to training and development

299,155 hours completed firmwide,
with over **196,000** spent by our Assurance people
on training and personal development

Commitment to communities

6,555 volunteering hours in local communities

Awards and accreditations

PwC recently won the following [Gradireland graduate recruitment awards](#):

- **1st place:** Best Internship Programme – intake over 50
- **Silver:** Best Candidate Application, Onboarding or Induction Experience
- **Silver:** Best Graduate Employer of the Year - intake over 40
- **Silver:** Best Graduate Development and Training Programme – Specialist/Professional Training Programmes Category

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

In 2024, we were awarded the '[Investors In Diversity Silver](#)' Accreditation from the Irish Centre for Diversity, advancing from last year's Bronze.

What our people say: People Survey snapshot

85%

I am proud to work at PwC

90%

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

88%

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

85%

PwC is providing me the opportunity to improve my understanding and use of the latest technologies

83%

I am encouraged to try new things and learn from failure

91%

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

Our people continue to drive innovation through the ethical, transparent and responsible use of technology. In December 2024, we rolled out **ChatPwC**, an AI large language model chatbot owned and controlled by PwC. Our people are empowered to get the most of this cutting-edge technology, with training on using ChatPwC, and the business rules we've put in place being mandatory before our people can access the tool.



At PwC, helping our people to achieve their potential and celebrating success is at the core of what we do.

IMAGE PwC Businesswoman of the Year Awards

When women leaders and entrepreneurs, founders and innovators tell their stories, we can all learn and be inspired. At PwC, we believe in championing transformation and celebrating the vision, resilience and ambition of successful businesswomen. Through our IMAGE PwC Businesswoman of the Year sponsorship, we create powerful opportunities to showcase this success.



The sponsorship also enables us to shine a light on our own amazing PwC women, inviting them to tell their own inspiring career stories through print and online articles.

PwC Business Post Sustainable Business Awards



Sustainability is a core consideration for businesses, with ESG principles forming the foundation of sustainable corporate strategy. PwC has made a worldwide commitment to achieve net zero greenhouse gas emissions with 2030 goals. That's why our partnership with the Business Post, which enables us to recognise the best performing Irish businesses across a range of ESG categories, is a perfect fit for us. The Awards are a leading platform for sustainability intelligence, leadership and innovation in Ireland, and promote the achievements of businesses in protecting and enhancing the environment and society around them.

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Governance

- Update from the Chair of the Public Interest Body
- Legal structure and ownership of the Irish firm
- The PricewaterhouseCoopers network
- Governance structure of the Irish firm
- The Irish Audit Firm Governance Code



Update from the Chair of the Public Interest Body



I am pleased to report on the Public Interest Body (PIB) and its activities for 2024.

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 Public Interest Body (PIB) make up the Governance Structure of the Irish Firm.

The CoB brings governance oversight from the perspective of the firm's partners and the INE members of the PIB bring independent oversight to the public interest and wider 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 & Quality partner who is also the designated ethics partner as required by the amended '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 review at each meeting. These are items which in the INEs' view require a status update, as well as an opportunity for further examination and challenge. The freedom to set the agenda in this way is hugely important from an independence perspective.

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

Our activities in 2024

Meetings

I meet on a regular basis with the Managing Partner throughout the year between formal PIB meetings to be kept fully briefed on any issues that might be of relevance or interest to the INE members and also to bring to his attention any issues or concerns that have come to the attention of the INEs from their engagement with either internal or external stakeholders. I also attended a Chairman's Dinner hosted by the Managing Partner for key PwC Clients in September.

The PIB formally met four times during 2024. Standing agenda items at each meeting included:

Update on the Firm from the managing partner – including financial performance, Go-to-Market, the PwC Global network (e.g. Ziggy Report – PwC Australia recommendations) and any significant developments in the local marketplace. This included details around the merging of PwC Northern Ireland assurance practice with the PwC RoI practice. In addition, we would have updates on overall client activities and other internal people matters including employee engagement initiatives, partner admissions and any senior hires since the last PIB meeting.

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

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

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 which is a 'deep dive' around one of the firm's business services. Each of these presentations involved a detailed discussion around the specific business area, the clients involved, the risks and staff numbers. Our input and challenge have been at all times welcomed and the firm has acknowledged its value. In 2024 these presentations included:

- An overview of the firm's Risk Management Framework & Monitoring;
- An update on the role and conduct of the Client Committee;
- An update on some purpose, value & behaviour initiatives: Change X (Social inclusion) & Evolved PwC Professional (behaviours);
- An update on a range of the other People/HR initiatives and priorities;
- An update on ESG & Non-financial Reporting plans;
- An update on the Ethics & Speak Up Culture initiative;
- A detailed presentation on the Consulting practice area & business; and
- An update on the Deals practice area & business.

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. Outside of the formal PIB meetings the INE members of the PIB met with different groups within the firm on a total of 14 separate occasions. These engagements provided a unique opportunity for the INEs to assess directly the views and feedback from people at multiple levels within the firm including: Partners, new Partners, Senior Managers, Managers and a range of more junior people across their first 3 years with the firm.

These engagements provide the INEs with a great opportunity to assess the culture, tone at the top and employee engagement within the firm. The INEs asked a range of questions around areas including: leadership, tone at the top, culture, employee engagement, training, impact of working from home and the impact of new technologies (e.g. AI) on work practices. These engagements provide the INEs with a unique opportunity to hear at first hand staff experience of the overall PwC working environment and associated culture.

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

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

In summary the INEs have been extremely impressed with the overall positive nature of the feedback which we received from these staff engagements in terms of the open, transparent and positive culture within the firm. Culture can be described as the values, beliefs and behaviours within an organisation and in this regard PwC through their Partners & management instil a positive and inclusive one. This clearly also stems from a very positive ‘tone at the top’ within the firm which supports openness, transparency and an inclusive working environment for employees. The INEs believe that the firm’s culture is very good, evidenced by staff at every level feeling properly supported and importantly where people are not afraid to raise issues or concerns. This feedback is consistent at all levels from Partner down to the most recent graduate intake. The INEs have also been impressed by the firm’s range of people initiatives which focus on further supporting staff particularly in relation to the new ‘working from home’ hybrid model and how they embrace new technologies (e.g. AI).

The INEs also visited the PwC Kilkenny office in April, which includes the South East region and offices in both Wexford and Waterford. We engaged with employees at all levels and enabled us to understand how the business operates in the region and the key issues and challenges around working with HQ in Dublin.

During the year the INEs also attended 3 separate meetings with the members of the Committee of the Board (CoB). This included 2 meetings with the new and existing CoB members on their role and also our attendance at a CoB meeting (September). This enabled the INEs to get a better understanding of the workings of this committee, its role and the areas it covered within the overall firm governance structure.

Engagement with the Partner Group

During the year the INEs also attended 2 separate Partner Meetings including their mid-year update meeting in April and their Annual Partners’ meeting in September. At the September meeting I made a presentation to the Partner group on the role and activities of PIB during the previous 12 months and highlighted the feedback we had received from staff.

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.

Effectiveness of the PIB

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

Composition of the PIB

The members of the PIB in 2024 were Julie Sinnamon, Cathriona Hallahan, Brian MacCraith (who joined the PIB on 1 January 2024) and myself.

Summary

The INEs believe that the firm and its Partners continue to operate at all times in a compliant and ethical manner whilst also delivering the highest quality services to their clients. We also believe that there is a strong ‘tone at the top’ which permeates through employees at every level. We believe we have evidenced this through our engagement across the business and our view of the strong culture within PwC Ireland.

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



Mark Ryan

Chair of the Public Interest Body

Legal structure and ownership of the Irish firm

The Irish firm of PricewaterhouseCoopers (“the firm”) consists of eight Irish general partnerships formed under the Partnership Act 1890 and as of 1 July 2024 a new Limited Liability Partnership – PricewaterhouseCoopers (Northern Ireland) LLP. Each Partnership is wholly owned by the Partners in the firm. Partners have equal voting rights in all matters relating to the partnerships. The firm has 148 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 3,500 people. It operates from offices in Dublin, Belfast, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford.

The PricewaterhouseCoopers network

Global network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. “PwC” is often used to refer either to individual firms within the PwC network or to several or all of them collectively. In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. 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. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world.

PricewaterhouseCoopers International Limited

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

Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership team and Board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network. In addition, member firms may request 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 and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain “PricewaterhouseCoopers”, however there is no ownership by PwCIL. 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 PwC 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.



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 elected partners from PwC firms around the world and one or more external, independent directors. Please refer to the following [page on the PwC Global website](#) for a list of the current members of the Global Board.

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 PwC firms to coordinate activities across all areas of our business.

Governance structure of the Irish firm

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

The Managing Partner

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

The Territory Leadership Team

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

During the year ended 31 December 2024, 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:

Trish Johnston, Assurance leader.

Michael McDaid, Advisory leader.

Paraic Burke, Tax leader.

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

Ronan Doyle, Chief Financial Officer.

Emma Scott, Chief Risk Officer (CRO).

David Lee, Chief Technology Officer.

Elizabeth Davis, General Counsel.

Marie Coady, Markets leader.

Doone O'Doherty, Chief People Officer.

Ronan Somers, Digital leader.

TLT members' attendance at TLT meetings for the period 1 Jan 2024 to 31 December 2024

	TLT meetings	
	A	B
Enda McDonagh	28	27
Susan Kilty	28	25
Ronan Doyle	28	27
Elizabeth Davis	28	27
Emma Scott	28	27
Trish Johnston	28	27
Michael McDaid	28	27
Paraic Burke	28	27
Marie Coady	28	28
Ronan Somers	28	26
David Lee	28	24
Doone O'Doherty	28	26

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

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 2024, all of whom were elected by the partners with effect from 1 January 2024 were:

Ken Tyrrell (Chair);

Olivia Hayden;

Joe Conboy;

Stephen Merriman;

Ger McDonough;

Gareth Hynes;

Damien Byrne; and

Danielle Cuniffe.

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

Profiles of the CoB members at 31 December 2024 are included in [Appendix 2](#).

CoB members’ attendance at CoB meetings for the year ended 31 December 2024

	CoB meetings	
	A	B
Ken Tyrrell	13	13
Olivia Hayden	13	12
Joe Conboy	13	13
Stephen Merriman	13	13
Ger McDonough	13	13
Gareth Hynes	13	11
Damien Byrne	13	12
Danielle Cuniffe	13	12

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

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

the Chartered Accountants Regulatory Board (CARB) in June 2012. The PIB’s purpose is to enhance stakeholder confidence in the public interest aspects of the firm’s activities through the involvement of INEs.

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

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

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

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

The INEs during 2024 were as follows:

Mark Ryan (Chair);

Julie Sinnamon;

Brian MacCraith; and

Cathriona Hallahan.

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 2024

	PIB meetings	
	A	B
Mark Ryan (Chair)	4	4
Julie Sinnamon	4	4
Brian MacCraith	4	3
Cathriona Hallahan	4	4
Enda McDonagh	4	3
Ken Tyrrell	4	4
Emma Scott	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](#).

The Irish Audit Firm Governance Code

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

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

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

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

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

Leadership

The governance bodies of PwC Ireland are explained on [pages 15 to 18](#), and set out the constitution, membership, duties, and responsibilities of each of the governance bodies.

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

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

Values

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

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

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

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

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

Independent non-executives

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

The PIB’s purpose is to enhance stakeholder confidence in the public interest aspects of the firm’s activities through the involvement of independent non-executives. Further details of the activities of the PIB can be found on [pages 17](#) and [18](#).

Operations

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

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

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

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

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

Reporting

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

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

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

Talking with stakeholders

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

Statement of compliance with the Irish Audit Firm Governance Code

The Territory Leadership Team has reviewed the provisions of the Code together with details of how the firm is complying with those provisions and has concluded that, as at 31 December 2024, PwC Ireland is in compliance with the provisions of the Code.



4

Quality

- Our approach to quality
- System of Quality Management
- Leadership responsibilities for quality within the firm
- Our audit approach
- Non-audit assurance
- Monitoring
- External inspections



Our approach to quality

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

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM1. The Irish standard, ISQM (Ireland) 1, which became effective on 15 December 2022, required all firms to have designed and implemented the requirements of the standard and evaluate their system of quality management (SoQM) under the new standard by 15 December 2023.

ISQM (Ireland) 1 was updated in September 2024 to reflect the requirements of the European Corporate Sustainability Reporting Directive (CSRD) as transposed in Ireland. Amendments to firms' systems of quality management related to the assurance of sustainability reporting were required to be designed and implemented by 15 December 2024.

ISQM (Ireland) 1 is an objectives-based standard that expects firms to have a SoQM that operates in a continuous and iterative manner, taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhanced the firm's responsibilities around monitoring and remediation, emphasising the need for proactive, real time monitoring of the SoQM, an effective, efficient and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM (Ireland) 1 states that the objective of the firm is to design, implement and operate a SoQM that provides the firm with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective system of quality management.

A specific focus on audit quality across the Network

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

Overall quality objective

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



System of Quality Management

The PwC Network's Assurance Quality Management for Service Excellence (QMSE) framework

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

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

The QMSE framework is designed to align with the objectives and requirements of ISQM1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality objectives. Each firm's system SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives of ISQM 1, is achieved with reasonable assurance.

Integrated and aligned in the right way

Our SoQM establishes quality objectives which are identified from the following components of ISQM (Ireland) 1 as well as any additional objectives the PwC Network has identified in the QMSE framework:

- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources; and
- Information and communication.

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

These elements have been integrated and aligned by our network to create a

comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect their individual circumstances. Each firm is responsible for using the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

The achievement of the quality objectives is supported by a quality management process (QMP) established by our firm and Assurance leadership, functional area leaders, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives;
- designing and implementing responses to the assessed quality risks;
- monitoring the design and operating effectiveness of the responses, including policies, procedures and controls through the use of process-integrated monitoring activities such as real-time assurance, as well as appropriate Assurance Quality Indicators;
- continuously improving the system of quality management when areas for improvement are identified, by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality

behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration and career progression decisions.

This involves:

- a. the integrated use of Assurance Quality Indicators aimed at predicting quality issues;
- b. Real Time Assurance aimed at preventing quality issues;
- c. Root Cause Analysis to learn from quality issues; and
- d. a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions.

Our firm's system of quality management

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

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality

objectives, taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

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

Our SoQM includes the performance of a risk assessment over the quality objectives established in the QMSE framework. We consider the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives, which may result in:

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

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

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

In 2024 we saw various factors impact our SoQM including, preparation for Sustainability Assurance Reporting and the continued evolution of Alternative Delivery Models.

Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics aimed at predicting quality issues. This quality risk analysis is an essential part of our QMSE and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

Throughout this Transparency Report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM. Some of our policies and procedures are provided by the PwC

Network, which we have assessed and determined to be appropriate for use as part of our SoQM and in the performance of engagements.

Our monitoring and remediation process

In the section on Monitoring below, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and is operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we

can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and is operating a root cause analysis programme that is described further below.

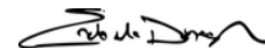
The information gathered from our monitoring and remediation process, along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.

Statement on the effectiveness of the firm's System of Quality Management

We have completed our evaluation of the firm's system of quality management under ISQM (Ireland) 1. On behalf of PwC Ireland, the Territory Assurance Leader and the Managing Partner have evaluated whether our firm's SoQM provides us with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Based on all the relevant information in respect of the firm's SoQM, as at 31 December 2024, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM (Ireland) 1, noted above, have been achieved.



Enda McDonagh
Managing Partner



Trish Johnston
Assurance Leader



Leadership responsibilities for quality within the firm

Organisational structure

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

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

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

Culture and tone at the top

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

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

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

Assurance Quality Committee

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

Independence

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

Our audit approach

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

Our tools/methodology

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

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

The PwC Audit Guide explains PwC's methodology. The guide, along with PwC's technology-based audit support tools, templates and content, support engagement teams in conducting audit engagements. Further details on the technology that supports our audits are set out in [Section 7](#) of this report.

Comprehensive policies and procedures

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

Consultation and support

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

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

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

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

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

Supervision and review

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

The engagement leader is expected to:

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

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

Senior engagement team members support the engagement leader by:

- setting an example in the performance of the audit and its documentation by being involved throughout the audit, including

identifying the audit risks and being satisfied that they are responded to appropriately;

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

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

Alternative Delivery Models (ADMs)

We continue to evolve the way we deliver our audits to enhance audit quality and the experience for both our people and the organisations we audit. We recognise that the way we operate needs to continually evolve, as the environment in which we operate continues to change. Our Alternative Delivery Models, supporting our front line delivery teams, consist of the following:

(i) Service Delivery Centres: We use Service Delivery Centres in Katowice and Kolkata for the delivery of tasks that do not require audit judgement.

(ii) Competency Centres: We have established Competency Centres in Ireland to centralise the audit work in certain non-complex areas.

(iii) Remote Team Members: We use Remote Team Members (RTMs) predominantly from Kolkata, to effectively work as an extension of the Irish front line delivery teams. The RTMs work in the same way as on our onshore team, under the direction of the Irish engagement leader.

The ADMs enable us to deliver on our quality objectives by:

- enhancing the quality of the work we do, by creating centres to deliver our work in specific areas and in turn drive increasing levels of standardisation;
- standardising, with the support of technology to automate where possible, work we currently do manually;
- increasing efficiency to add further value for our clients; and
- improving the working experience of our partners and staff.

Engagement Quality Control Reviews

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

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

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

Engagement documentation

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

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

Audit reporting

Reporting to audit committees and those charged with governance

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

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

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 the Irish Auditing and Accounting Supervisory Authority (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.

Non-audit assurance

The environment in which we operate is more complex, faster moving and challenging than ever before. We and our clients have a widening group of stakeholders. There is an increasing demand for independent assurance over non-financial information. As stakeholder expectations continue to evolve, we remain committed to invest in the development of our people and our technology.

Third-party assurance

External service providers are an increasingly critical part of an organisation's delivery model. Customers of service providers are exposed to a broader and changing set of risks and are demanding greater transparency on how service providers are addressing those risks. Our non-audit assurance services include, for example, SOC 1 and ISAE 3402 assurance over controls relevant to financial reporting and SOC 2 assurance over controls relevant to operations and compliance. Our SoQM, based on the PwC network's QMSE framework as described above, ensures our delivery of quality non-audit assurance services.

Corporate Sustainability Reporting Directive (CSRD) Assurance

The transposition of the CSRD into Irish law resulted in the requirement for entities within its scope to prepare a sustainability statement to include comprehensive information on a wide range of metrics and qualitative disclosures. It also required independent assurance on the sustainability statement. Those assurance engagements over sustainability reporting are performed under ISAE (Ireland) 3000 as issued by IAASA.

As part of our QMSE process, a full risk assessment was undertaken in respect of CSRD Assurance. The firm's SoQM was reviewed and updated to reflect the CSRD specific risks. Appropriate risk responses were designed and implemented to support the delivery of quality sustainability engagements and compliance with the sustainability updates to ISQM (Ireland) 1.

The key updates to our SoQM to incorporate CSRD Assurance included the following:

- The establishment of a dedicated CSRD Assurance methodology team to support CSRD Assurance engagement teams.
- The publication of specific Aura libraries (as developed by GAQ – Methodology) for the performance of CSRD Assurance engagements.
- The publication of specific risk management and assurance policies and other guidance for CSRD Assurance engagements.
- The development and delivery of CSRD training.
- The implementation of a Real Time Assurance programme for CSRD Assurance engagements.



Monitoring

Monitoring of Assurance quality

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

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

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

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM, which includes a review of completed engagements (Engagement Compliance Reviews) as well as periodic monitoring of our SoQM by an objective team within our firm. 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 performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

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. Each engagement leader

is reviewed at least once every five years, unless a more frequent review is required based on the profile of that individual's engagements.

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

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

our firm are informed about the inspection results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements.

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

Quality Management Review (QMR)

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

A full QMR, led and resourced by a specialist team from other PwC network firms, is performed for the Irish firm every two years. The objective of a QMR is to evaluate the member firm's own assessment of the design and operating effectiveness of its SoQM. PwC Ireland was subject to a full QMR in 2024.

An update review (“Enhanced Monitoring”) is performed in the intervening years. These update reviews perform targeted assessments, monitor progress on remediation of any control issues raised in the last review and assess the impact of any new developments on the SoQM.

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

Quality Key Performance Indicators

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

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

In the year to 31 December 2024, 17 audit quality KPIs were assessed, covering various aspects of the audit from planning to execution and completion.

The results of these assessments are reported to the engagement teams and are collated centrally to assess whether any

action, such as additional training, technical updates or changes to policy or procedures is required. The results of this programme in 2024 continue to demonstrate our strong culture of quality and compliance.

Real Time Assurance reviews

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

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

matters to be addressed in training or other actions required.

Continuous improvement programme and Root cause Analysis

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

We operate in a highly regulated environment, with many different laws and regulations that need to be followed. In addition to the firm’s own internal review procedures, the firm is subject to monitoring by a number of regulatory authorities. The most recent external inspections of the firm by Irish and overseas regulators are outlined on page 32 and any findings from these inspections form part of our continuous improvement programme.

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

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

Potential causal factors for engagement-level quality findings are identified by evaluating engagement information, performing interviews and reviewing selected working papers to understand the factors that may have contributed to quality. In addition, the data compiled for engagements both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to quality.

Our goal is to understand how quality engagements may differ from those with engagement-level findings, and to use these learnings to continuously improve all of our engagements. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.

Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds partners, including non-Partner Engagement Leaders, accountable for quality behaviours and quality outcomes. Further details on the RAF are set out in Section 5 of this report.

External inspections

Irish Regulators

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

IAASA, as the designated competent authority for the oversight of statutory audit firms in Ireland, conducts quality assurance inspections of statutory audit firms currently engaged in the audits of public interest entities, as defined in the Companies Act 2014 (PIEs), as well as a sample of PIE audit engagements within the firms.

During 2024, IAASA completed its inspection of the firm as part of their annual inspection process. The report on their inspection was published in March 2025 and is available from the [IAASA website](#).

In addition, Chartered Accountants Ireland (CAI) conducts quality assurance inspections of statutory audit firms in relation to audit engagements of non-PIE entities. These inspections are undertaken by the Professional Standards Department of CAI on a periodic basis. The most recent inspection of the firm took place in 2022.

Overseas Regulators

The firm is registered in the United States of America in order to meet US requirements in relation to the audits of certain entities. As a requirement of this registration, the firm is subject to monitoring by the Public Company Accounting Oversight Board (PCAOB). The last completed inspection performed by the PCAOB was performed in 2023, in cooperation with IAASA. The report on their inspection was published in June 2024 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 above.



5

Ethics and independence

- Engagement Acceptance and Continuance
- Ethics
- Independence



Engagement Acceptance and Continuance

Considerations in accepting and continuing client relationships and specific engagements

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

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

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

Client and Engagement Acceptance and Continuance

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

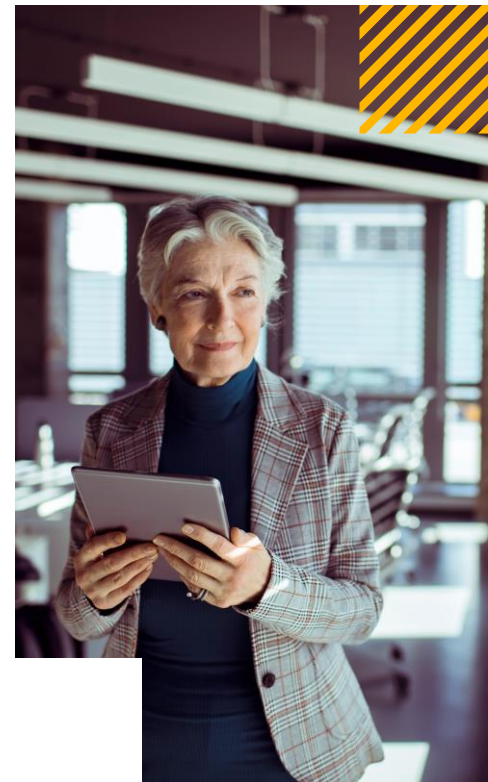
More specifically, this system enables:

Engagement teams:

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

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

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





Relationship checks, independence assessments and conflicts of interest

Before accepting a new engagement, we perform:

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

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

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

Withdrawal from an engagement

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

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

Ethics

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of over 370,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

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

Leadership and tone at the top

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

Trust in what matters

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

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their broader impact.

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

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

When working with our clients and our colleagues to build trust in society and solve important problems, we stay true to our values shown in the graphic across.



Act with integrity



Make a difference



Care



Work together



Reimagine the possible

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Managing Partner and our leadership team and are reinforced by engagement partners.

These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

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

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

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

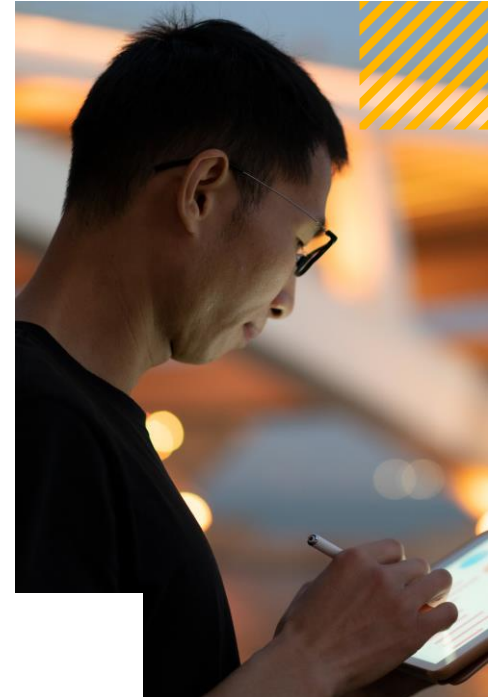
iii. Professional competence and due care – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable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

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

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

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

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



Code of Conduct

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

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

Upon hiring or admittance, PwC Ireland provides an overview of the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code.

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

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

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

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

Speak Up Helpline

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

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

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

Risk Management principles

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

Reinforce: Recognition and Accountability Framework

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

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

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

Data security and Confidentiality

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

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

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

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

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

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

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

Anti-corruption

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

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

Independence

Objectivity and Independence

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.

Organisation

PwC Ireland has a designated partner (known as the Partner Responsible for Independence or "PRI") who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The PRI is supported by an Independence Director and a core team of independence specialists. The PRI reports directly to the firm's Chief Risk Officer (CRO).

Independence 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 PwC firms have agreed to follow, including processes that are to be followed to maintain independence from clients, when necessary.

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 PwC Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive and includes provisions that are specifically applicable to SEC restricted entities.

PwC Ireland supplements the PwC Global Independence Policy as required by Irish regulations such as the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), where such requirements are more restrictive than PwC global policy. Also, in relation to UK audits it performs, PwC Ireland supplements the PwC Global Policy as required by the Ethical Standard of Auditors issued by the UK Financial Reporting Council (FRC), where such requirements are more restrictive than PwC Global Policy.

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

- **personal and firm independence** including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans, by partners, staff, the firm and its pension schemes;
- **non-audit services and fee arrangements.** The policy is supported by Statements of Permitted Services (SOPS), and the PwC EU Baseline Internal Policy and Guidance on Non-Audit Services which provide practical guidance on the application of the policy in respect of non-audit services to assurance clients;
- **business relationships, including policies and guidance on joint business relationships** (such as joint ventures and joint marketing) and purchasing goods and services acquired in the normal course of business; and
- **acceptance of new audit and assurance clients**, and the subsequent acceptance of any non-assurance services to be provided to those clients.

In addition, there is a Network Risk Management Policy governing the independence requirements relating to the rotation of key audit partners. These policies and processes are designed to help PwC firms comply with relevant professional and regulatory standards of independence that

apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters. PwC Ireland supplements this policy as required by Irish and other relevant regulations and PwC Ireland firm policy, where such requirements are more restrictive.



Independence systems

As a member of the PwC network, PwC Ireland uses a number of global systems and tools to assist the firm, its partners and staff in executing and complying with 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 entities) 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;
- **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;
- **My Compliance Dashboard**, which leverages firm data sources (for example CES and Checkpoint) to provide a highly customised Annual Compliance Confirmation specific to each person within the firm, and tracks these personal compliance tasks with weekly reminders;

- **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 or relevant independence regulations;
- **PwC Independence Portal (iPortal)**, which is the gateway to independence information at PwC. This iPortal contains: Global Independence Policy (GIP), Statements of Permitted Services (SOPS), local territory versions of Independence Policy and SOPS, GIP guidance documents, and key independence contact information; and
- **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.

PwC Ireland has a number of local processes and systems, including:

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

In addition, PwC Ireland uses the Network's centres of excellence which adopt standardised processes to perform the:

- Assessment and monitoring of joint business relationships; and
- Approval of non-audit services to SEC restricted entities.

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

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

The principal requirements are as follows:

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

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

Independence training and confirmations

PwC Ireland provides all partners and practice staff with mandatory annual 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, supplemented by a Quarterly Compliance Confirmation every 3 months, 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 for every audit and (non-audit) assurance engagement and every member of the engagement team is required to be independent.

Compliance monitoring and disciplinary policy

PwC Ireland is responsible for monitoring the effectiveness of its system of quality management of compliance with independence requirements. 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.

The results of the firm's monitoring are reported to the firm's Chief Risk Officer on a regular basis 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.

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 taken seriously and are investigated by the firm's Independence team to determine if a reportable breach has occurred. A breach of independence policy by a partner or staff member is assessed under PwC Ireland's Accountability Framework, leading to disciplinary actions which may include financial and/or non-financial consequences.

Where appropriate, there is a discussion with the client's audit committee regarding the nature of an independence breach, evaluation of the impact of the breach on the independence of the firm and the engagement team and the need for actions or safeguards to maintain objectivity. PwC Ireland follows the Irish regulations for reporting breaches.

6

People

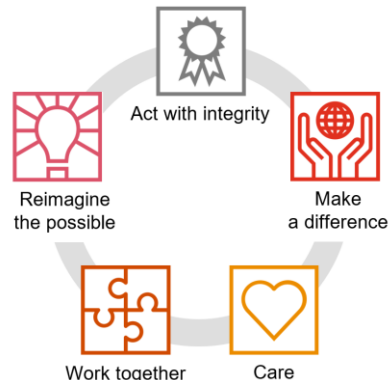
- Culture
- Recruitment
- Talent development, performance and progression
- Reward and Recognition
- Inclusion and Diversity
- Wellbeing and Flexibility
- Continuing professional education of our people



Culture

One constant in these changing times is that our people remain at the centre of our strategy. Having the right people with the right skills is fundamental to delivering quality work. We aim to attract, develop, reward and retain top talent by creating an inclusive culture, empowering people to be their best and to build their careers with us.

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



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

Our strategic direction takes this further with our focus on being known for collaboration, innovation, empowerment and belonging so that everyone feels valued, and can bring their whole self to work. Importantly, our culture is also supported and reinforced by our firmwide commitment to ethics, explained in more detail with the 'Ethics and Independence' chapter.

During 2024, we introduced the Evolved PwC Professional (EPP) framework, a behavioural model, grounded across two dimensions – Trusted Leadership and Distinctive Outcomes. The EPP framework clearly defines the daily behaviours essential to bring our purpose, strategy and values to life. This framework sets us apart by guiding our actions to ensure we deliver quality and uphold integrity.



Recruitment

PwC Ireland aims to recruit, train, develop and retain the best people who share the firm's commitment for delivering high-quality services. Across the firm, we recruited over 1000 new people, including 383 graduates, in 2024.

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

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

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

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

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

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

Talent development, performance and progression

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

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

The learning landscape

Throughout our people's careers, they are presented with a variety of development opportunities, classroom, virtual classroom and on-demand learning (both formal and informal), as well as on-the-job real time coaching. Our extensive training portfolio allows individuals to personalise their development journey with access to a variety of educational materials, including webcasts,

podcasts, articles, videos and in person and virtual courses, to supplement their formal training and, where applicable, professional qualifications. Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to support our people in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of the experience we are creating for our people.

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

Performance evaluation

Performance is defined for our people as both what you do (business impact) and how you do it (behavioural impact). As part of our high performing culture, managing contribution, impact and behaviours is a year round activity, and all of our people have regular meetings with their Career Coach.

All our people set goals annually which are linked to broader Firmwide or Line of Service goals that are cascaded to everyone to help set the strategic context. Individual goals are then set to define how an individual's

contribution and impact for the performance year ahead will support achievement of the firmwide vision and strategy.

Our people are encouraged to hold regular check-in conversations with their Career Coach. This provides opportunities to discuss progress against goals, review feedback, discuss their wellbeing and any other concerns. As part of embedding our continuous feedback culture, we expect regular informal feedback conversations with colleagues and formal written feedback to be provided throughout the year by all staff and partners. To support this, we introduced a new feedback tool Feedback Exchange enabling our people to seek and receive multi directional feedback.

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

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

Progression

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

Within Assurance, the process for promotion to director and admission to partnership includes an assessment of the quality of the individual's work and their adherence to ethical requirements and professional standards. The process includes a written assessment against the PwC Professional framework, and the proposed business case for promotion, and an interview with a panel of partners who seek to corroborate that assessment and business case.

Reward and Recognition

At PwC, we want our people to feel valued, rewarded and recognised for the great work they do every day. In recent years we have shifted towards a focus on total reward: how you work, where you work, your career pathway, your people experience and of course your compensation, all combine to form your total reward package.

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

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

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

Recognition

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



Inclusion and Diversity

At PwC we are committed to creating an inclusive culture, where our people are empowered to achieve their full potential, feel comfortable being their whole selves and celebrated for who they are. We call this belonging.

Advancing and supporting diversity and inclusion isn't just the right thing to do, it is a fundamental part of our People and Firm strategy and a critical enabler of the lived experience we are creating for our people.

Inclusion First is the name of our central approach to ensure the things we do everyday support a culture of belonging where individuality is embraced, diversity celebrated and inclusion valued. It focuses on three key areas:

- **Leadership Commitment, Accountability and Transparency:** Our actions start at the top, holding leaders and ourselves accountable for progress. Leadership engagement in inclusion activities and setting targets ensures greater internal and external transparency.

- **Creating Inclusive Leaders:** We educate, create awareness, and upskill our people to be leaders who celebrate diversity and drive inclusion in their everyday interactions and behaviours.
- **Embedding Inclusion in our DNA:** We expand our inclusive processes, policies, interventions, and systems to support equity of opportunity at all levels, helping all our people reach their potential.

Our Inclusion First approach spans various intersectional areas of inclusion, including Cultural, LGBTQIA+, Gender, Disability, and Parents & Carers. Within each of these areas, we continue to implement initiatives and programmes to guide our journey.

As part of our strategy, we continuously assess the impact of leadership decisions on inclusion and belonging throughout the employee lifecycle. From recruitment to annual appraisals, promotion, and reward and recognition, we apply both a gender and broader inclusion perspective to ensure accountability and transparency.

Our data-driven approach allows us to effectively measure progress and report on our advancements. Our annual employee engagement survey provides us with valuable metrics to understand our employees' lived experiences and identify actions to drive further progress. Our 2024 Gender Pay Gap also remains low at 1%.

Over the past year, we've also set up systems to measure, communicate, and monitor progress against 5 Inclusion Targets that we are working towards by 2026 and 2030.

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



We remain on track to achieve these goals and are committed to advancing their progress with transparency and a data-driven approach to drive meaningful change.

Finally, as a result of our ongoing I&D efforts in 2024, we were awarded the 'Investors In Diversity Silver' Accreditation from the Irish Centre for Diversity, advancing from last year's Bronze. This is Ireland's sole Inclusion, Diversity, and Equality Award. The Silver Accreditation highlights our strong commitment to listening to our people, as revealed by a firmwide survey. We achieved the 'Building Momentum' category and surpassed both sector and national benchmarks. These insights will guide our Inclusion First Strategy as we aim for Gold.

Wellbeing and Flexibility

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

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

Throughout 2024, we have continued to build on our suite of offerings, with a particular focus on expanding resources around Mental Health, through our Green Light To Talk programme. Underpinning PwC's commitment to a culture of belonging, our Green Light To Talk programme aims to

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

We have deepened our commitment to mental health through the appointment of a dedicated Mental Health Partner Sponsor. This, in turn, highlights leadership's dedication to supporting our people's wellbeing and a culture where people can seek support should they need it. Our Green Light To Talk Advocates, a diverse and specially trained community of colleagues across the firm, are also pivotal in supporting colleagues facing mental health challenges. They play a crucial role in amplifying the employee voice, cultivating an open and supportive environment across the firm. Building on our Green Light to Talk initiative, in 2024 we were delighted to support the Elephant in the Room movement which is aimed at destigmatising mental health and promoting open conversation through the medium of art. Our bespoke PwC Elephant Sculpture, named by our people as 'Cara', is placed prominently in our Spencer Dock office, standing as a powerful symbol of hope and a meaningful conversation starter for both our people and our clients.

Flexibility

At PwC, we empower our people to 'Flex Your Work', in a way that helps balance life at work with life outside of work, in alignment with business and team needs.

We have a range of informal and formal policies in place to support our people to flex how they work on a day to day basis. The Empowered Working Day is the name of our informal flexibility approach – it refers to how we approach and co-create with our teams, where, when and how we work on a day to day, week to week and informal basis. We also enable our people to finish work early ahead of several bank holidays and throughout the summer on Friday and our 'Together Anywhere' policy which affords employees with the opportunity to work abroad for up to 30 days per year to experience other cultures and connect with family and friends.

In addition, more formal flexible arrangements are available such as reduced hours including part time, job share, and parental leave.

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



Continuing professional education of our people

Capabilities and technical competence are developed through learning, education, work experience and coaching. Our people develop theoretical knowledge, professional skills and values through the work they perform, the coaching received from others and from formal learning activities that they undertake throughout the year.

Learning and education

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

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

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

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

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

We maintain capabilities and technical competence as follows:

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

Access to reference material and subject matter experts

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

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

Work experience and coaching

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

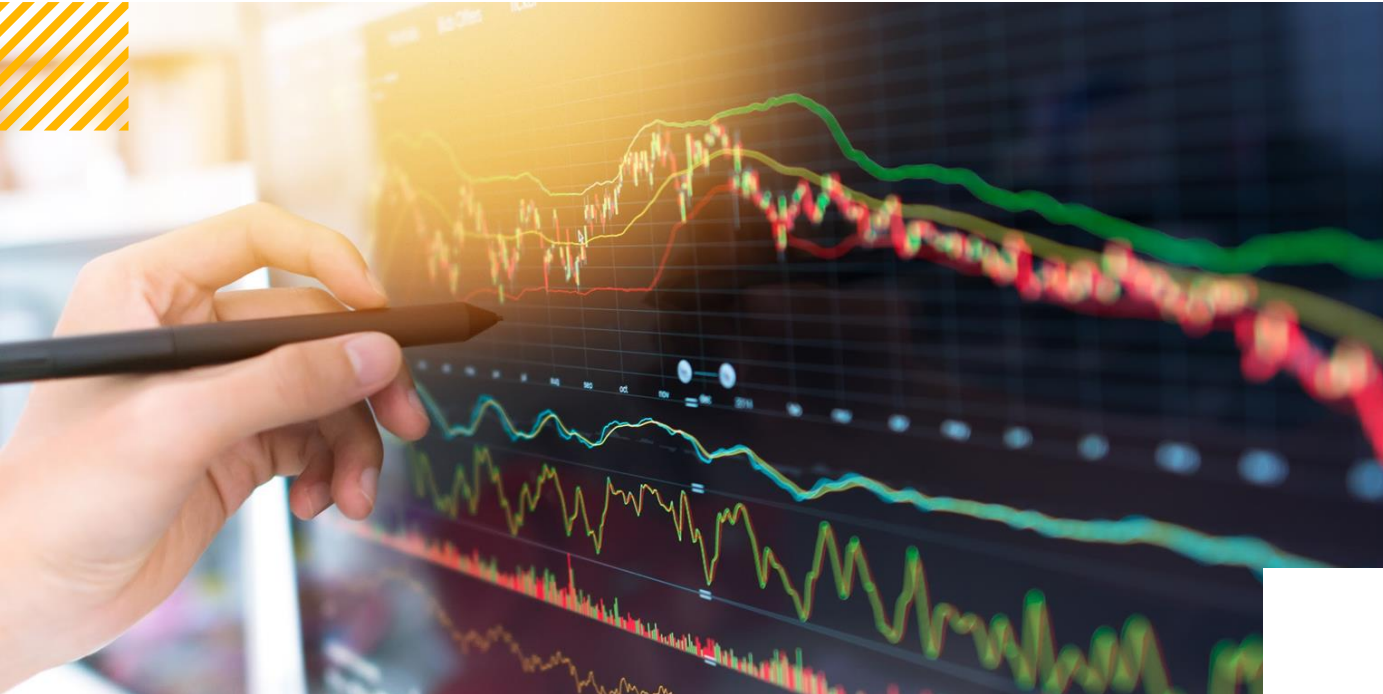
As described in [Section 4](#): Audit quality, engagement leaders are ultimately responsible for determining the extent, direction, supervision and review of the work of more junior people to whom work is delegated. This process is consultative, where appropriate, and forms part of a culture that embraces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

7

Technology

- Executive summary
- The PwC technology-powered audit
- Our Next Generation Audit (NGA)
- Using Artificial Intelligence (AI)
- Our core technology





Executive summary

At PwC, we employ a human-led, tech-powered approach to deliver a high quality audit. The use of technology is embedded in our end-to-end audit lifecycle, from risk assessment analytics in planning, to the use of artificial intelligence, data auditing and visualisation techniques in our audit testing.

Technology at PwC is about more than just our technology tools and our data specialists. It is deeply rooted into our people's mindsets and behaviours. The creation of a digital mindset for all our people, with innovation and responsible adoption of technology embedded within the assurance practice, is important to us.

We have Digital Accelerators – auditors with specialised technology training – in every Business Unit, who are focused on driving forward the digital agenda. Our Digital Lab platform helps teams plan how to increase the use of technology on their engagements and ensures technology built by one audit team can quickly be adopted and used by others.

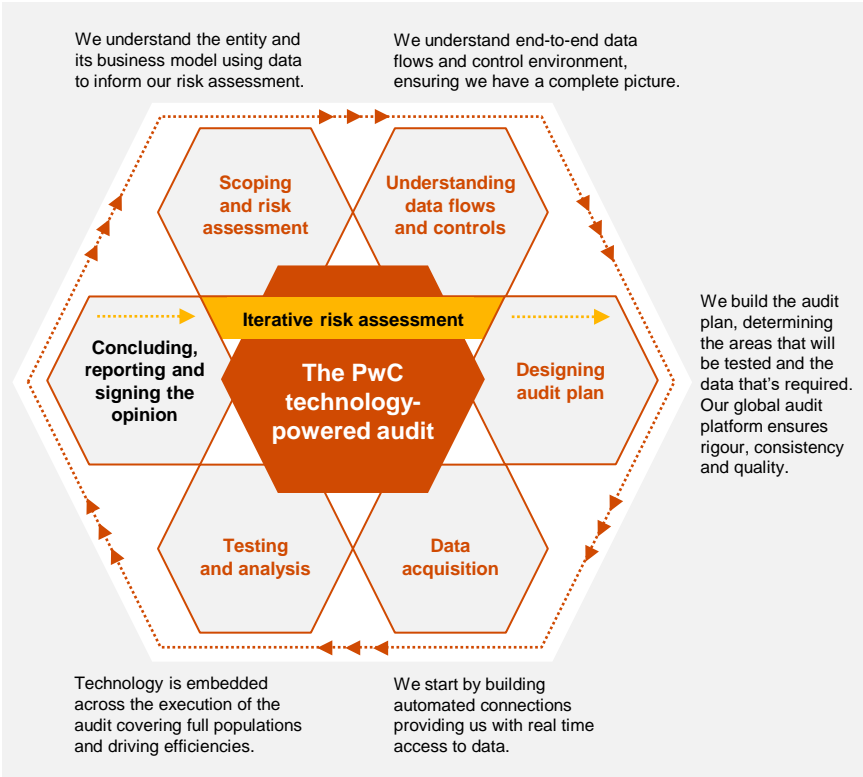
The PwC technology-powered audit

We bring together the deep industry and functional expertise of our auditors with powerful technology tools and capabilities developed in-house and by our technology alliance partners.

Technology is central to how we operate, and the use of technology is embedded in our end-to-end audit lifecycle, from risk assessment analytics in planning to the use of artificial intelligence, data auditing and visualisation techniques in our audit testing. By strategically harnessing technology, our auditors are empowered to uncover valuable insights and focus on the risks and judgements that truly matter.

Our advanced technology drives:

- high quality audits, with the increasing use of data auditing enhancing efficiency and scalability across multiple entities and jurisdictions;
- deeper insights around data, systems and people, as our tools enable us to access and analyse vast amounts of data efficiently and quickly, with a more comprehensive understanding of our clients processes;
- seamless collaboration between audit teams, the organisations we audit and other stakeholders with effective communication and integrated real time project management; and
- transparency and clarity over important audit judgements.



Our Next Generation Audit (NGA)

As part of our commitment to building trust and delivering sustained outcomes, the PwC Network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our current core technologies. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of generative AI and other emerging technologies, providing a transformed audit experience focusing on continuous quality enhancement. PwC's vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders.

As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC Network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.

Using Artificial Intelligence (AI)

In response to the ever-evolving landscape of technology and business, we have established a GenAI team in Assurance. This is a team of data and computer scientists and audit Subject Matter Experts, who are wholly dedicated to deploying and scaling GenAI across our audits.

The team uses existing GenAI tools available in the market to boost productivity with a strategy of GenAI for all. The team established a proof of concept for ChatPwC, focussing on prompt engineering and validation practices to support the scaling of approaches such as document summarisation or refinement.



Our core technology



Data Acquisition is the process of connecting to our clients' systems through a common PwC Platform, allowing us to access and collect the data in a standardised format with little or no manual intervention. It allows data to be extracted securely and correctly the first time, enhancing audit quality through eliminating the risk of incorrect or incomplete data being extracted.



Connect is our collaborative platform that allows the organisations we audit to quickly and securely share audit documents and deliverables.

Connect also eases the burden of tracking and communicating the status of deliverables by automatically flagging outstanding items. It is a central platform for all requests and communication during the audit and provides increased visibility leading to more immediate attention and resolution.



Halo, our series of 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. This makes it easier for engagement teams to explore and visualise the data in order to identify client journal entries to analyse and start the testing process.

Halo for Funds can gather, ingest, and transform funds data, in combination with third party valuation information, to quickly yield high-quality visualisations and perform automated audit tests.



Aura Platinum

Our global audit 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 linkages 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 and real time dashboards show a team's audit progress and the impact of scoping decisions.



Connect Audit Manager streamlines, standardises and automates the coordination of group and component teams for multi-location and statutory/ regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.



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



Assisted Disclosure Checking allows users to match disclosure requirements (checklist) to disclosures within the entity's financial statements, including the primary statements and the related footnotes.

Reliability and auditability of audit technologies

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

Citizen-led innovation

Innovation at PwC is about more than just technology and using our data specialists. It is deeply rooted into our people's mindsets and behaviours. We achieve this by providing our people with tools and training so they feel empowered to think about how they can make the best use of technology on their audits.

This is our citizen-led innovation approach which is focused on five key drivers:



Digital Accelerators

A mix of deep technical specialists and change agents, our Digital Accelerators are deployed across our whole audit practice. They are auditors with specialised technology training to encourage our people to use the latest tools and technologies in our audits.

Leadership and upskilling training is provided to empower our Digital Accelerators to act as change agents on the ground, spotting audit areas suitable for digital enhancement and building the automations to make it happen. They create, and encourage others to create, customised audit innovations.



Digital Lab

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

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



Change network

Across the Audit Line of Service, we have implemented a change network structure so that each individual BU (split by either location or financial services industry type) has digital accelerators to support the delivery of the central digital strategy. These are people within the BU who understand the day-to day operations but have a focus on driving forward the digital agenda.

8

Finance and other disclosures

- Finances
- Partner remuneration



Finances

Fee analysis

An analysis of the firm's revenue, excluding Value Added Tax, for the financial year ending 31 December 2024 is shown below:

	2024	2023
	€m	€m
Revenue	569	519
Expenses and disbursements on client assignments	(100)	(63)
Net revenue	469	456

An analysis of the revenue is as follows:

	2024			2023		
	Audit clients	Non-audit clients	All clients	Audit clients	Non-audit clients	All clients
	€m	€m	€m	€m	€m	€m
Assurance						
Revenue	200	64	264	167	40	207
Expenses and disbursements on client assignments	(53)	(17)	(70)	(23)	(6)	(29)
Net revenue	147	(iii)	47	144	(iii)	34
Tax services						
Revenue			188			175
Expenses and disbursements on client assignments			(21)			(20)
Net revenue			167	(iv)		155
Advisory services						
Revenue			116			137
Expenses and disbursements on client assignments			(9)			(14)
Net revenue			107	(iv)		123

i. Revenue is presented in the above table in accordance with Regulation (EU) No 537/2014 Regulations 2016 (SI No. 312 of 2016) and represents amounts recoverable from clients for professional services provided during the year. Revenue is measured at the fair value of consideration received or receivable on each client assignment, including expenses and disbursements but excluding discounts and Value Added Tax. Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow.

- o Assurance fees include fees for statutory audit, audit work for group reporting purposes and revenues derived from other assurance services (including risk and internal audit services).
- o Tax includes business and personal tax, indirect tax and international tax services.
- o Advisory includes information security, consulting, strategy and performance improvement services, M&A advisory, project finance, insolvency, restructuring, transaction support and integration, valuations, business modelling and human capital services.

ii. The Revenue above represents fees earned by the Republic of Ireland firm of PricewaterhouseCoopers and PricewaterhouseCoopers (Northern Ireland) LLP 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 €21m (2023: €20m) in relation to revenue from the statutory audit of annual and consolidated financial statements of EU public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a EU public-interest entity. This includes the audits of the Irish components/subsidiaries of EU public-interest entities whose parent is not located in Ireland.

iv. Included in the above is a total of €63m (2023: €59m) in relation to revenue from permitted non-audit services to entities that are audited by the Republic of Ireland firm of PricewaterhouseCoopers.

Responsibility for financial reporting

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

Going concern

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

Managing risk

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

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

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

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

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



Our principal risks and uncertainties

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

Risk/Uncertainty

Response

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

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

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

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

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

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

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

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

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

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

Risk/Uncertainty

Response

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

- Timely involvement by the TLT and the wider partnership to monitor international developments
- Communication with our people and our clients to ensure they are kept informed and up to date on developments and their potential impact

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

- Established compliance and independence management systems including:
- Clear policies, procedures and guidance
 - Personal Independence Testing completed quarterly for partners and staff
 - Application of the firmwide accountability framework for partners and staff for breaches of independence policies
 - Client and engagement acceptance procedures
 - Annual and quarterly independence and compliance submissions for all partners and staff
 - Regular monitoring and reporting to the TLT
 - Mandatory training for all partners and staff

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

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

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

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

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

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

Risk/Uncertainty

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

Response

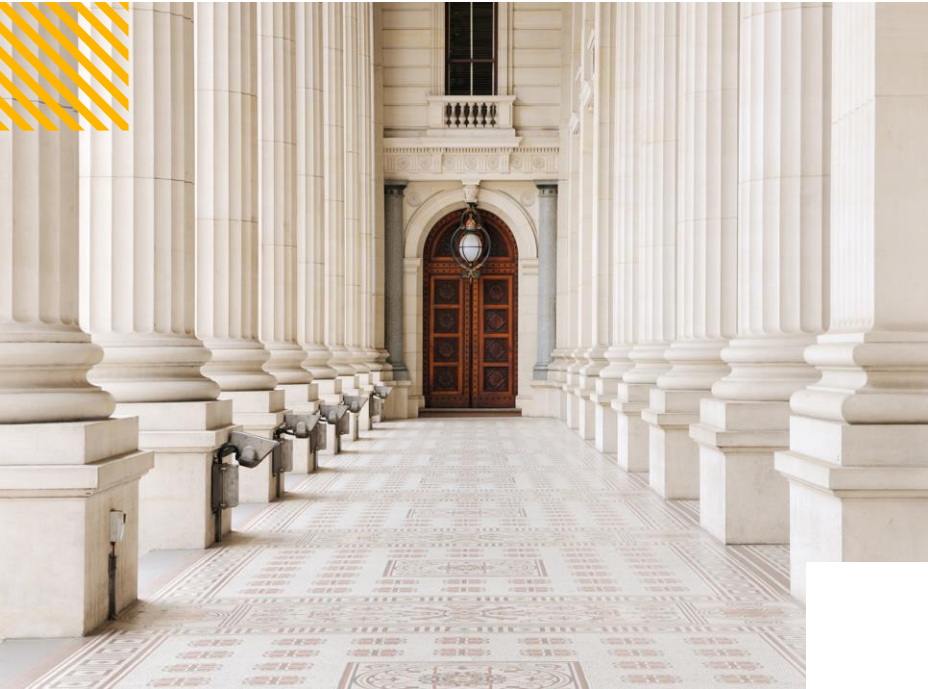
- The firm's Chief Technology Officer is the TLT member responsible for Information Security
- The firm's Information Security Policy (ISP) has been developed to safeguard the confidentiality, integrity and availability of the information and technology assets used by PwC. The ISP is aligned to ISO/IEC 27002:2013, ongoing compliance is reviewed periodically
- Regular monitoring and independent review systems
- GDPR compliance programme is embedded to ensure a comprehensive and coordinated approach to the handling of personal data
- Continuous monitoring regime by Global Network Information Security to identify threats or vulnerabilities
- Comprehensive incident management programme to minimise adverse impact of any data compromise

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

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

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

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



Litigation

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

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

Review of internal control

The Irish Audit Firm Governance Code requires the firm to conduct, at least annually, a review of the effectiveness of the firm's internal control systems, covering material controls such as financial, operational, compliance and risk management systems.

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 2024, and up to the date of approval of this Transparency Report, using a process that involves, inter alia:

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

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

Partner remuneration

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

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

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

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



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Environmental and Social impact (E&S)

- Our environmental impact
- Social impact and community engagement



Our environmental impact

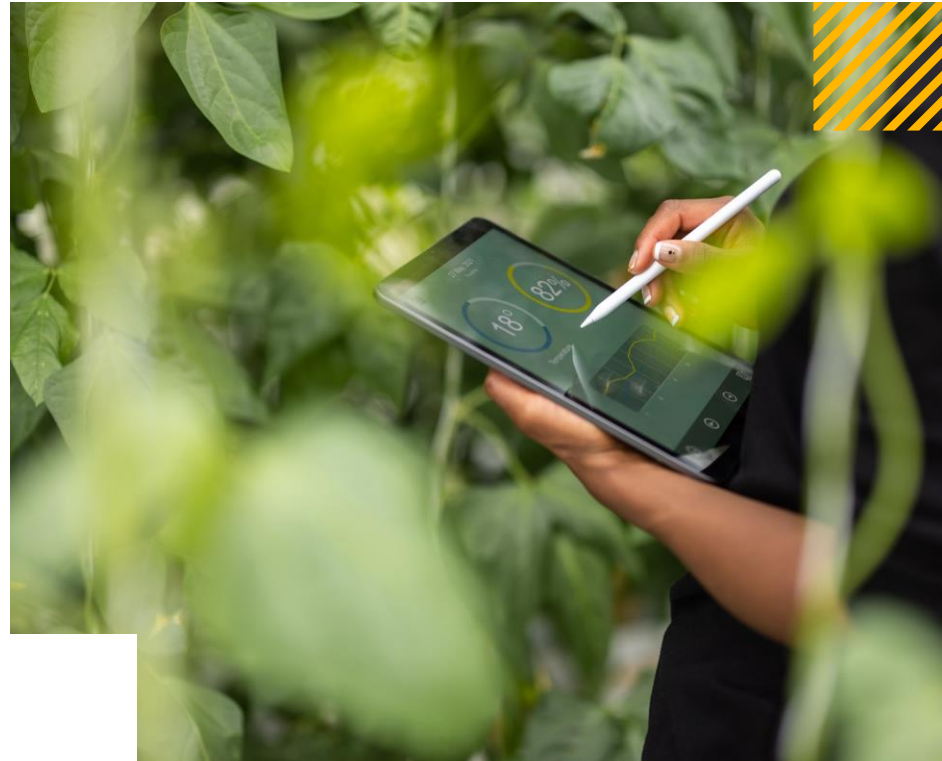
In keeping with PwC's purpose to build trust in society and solve important problems, we are committed to playing our part in transitioning to a more sustainable world. A key element of this is making sure we are doing what we can to limit our own impact on the environment and leading by example in reducing carbon in our own business. We are committed to continuing on this transformation journey. But the biggest difference PwC can make will be through our work with clients and alliances with other organisations to urgently adapt and build resilience to the risks we are already facing and to accelerate the global transition towards a sustainable future. This is a key priority within both our global and local strategy. Our role within the business community positions us strongly to support other organisations to achieve their sustainability ambitions and we are using our voice and influence to press for urgent focus on adapting and an accelerated transition. Business has a crucial role to play in driving progress on sustainability, but collective action is required. We need governments, civil society, not-for-profits and businesses to work together to produce a coordinated response to drive the systemic change required to address the challenges we're facing.

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.

Our Net Zero commitment

In September 2020, PwC announced a worldwide commitment to achieve net zero greenhouse gas (GHG) emissions with 2030 goals. PwC Ireland is fully committed to this target. Our Net Zero commitment is underpinned by a science-based target in line with a 1.5 degree scenario to prevent the worst impacts of climate change, as set out in the Paris Agreement. In July 2021, our emission reduction targets were independently validated by the Science Based Targets initiative (SBTi). This affirms our approach and timeline to achieve our emissions reduction targets in line with a 1.5 degree scenario. At a global level, we have begun to engage with the SBTi this year to validate long-term targets consistent with the Corporate Net-Zero Standard, which align our long-term business planning to the broader transition that is needed to reach net zero in 2050.



Our global and local commitments involve four key areas:



Operations

PwC will reduce its emissions in line with a 1.5 degree climate scenario, including a 50% absolute reduction in greenhouse gas from a 2019 baseline with 2030 goals. 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 will continue to offset those scope 1, 2 and scope 3 business travel emissions we cannot reduce today through high-quality carbon credits. Projects are chosen on the basis of quality criteria and verification of the carbon reduction impact, and also support broader local economic and social development co-benefits.



Suppliers

A key aspect of our Net Zero commitment is to work with our suppliers to encourage them to reduce their own climate impacts too. We will engage with key suppliers, encouraging and supporting their efforts to achieve Net Zero. We are currently working towards the goal of 50% of our global suppliers by emissions setting their own science-based targets to reduce their own climate impact.



Our clients

One of the most important roles we will play in the global transition to a sustainable future is to help our clients understand and navigate the challenges they will face from this agenda – impacts, dependencies, risks and opportunities. For that reason, our Net Zero commitment includes supporting our clients' efforts to make a Net Zero future a reality. Action on sustainability is not just an obligation to satisfy stakeholder demands; it is also an opportunity to create a business that is successful now and in the long term. As the environmental and sustainability landscape shifts and the regulatory environment continues to evolve, businesses are required to evolve their strategies, redefine their value propositions and improve their resilience. Clients are looking for our support as they navigate this dynamic situation.

Our clients are at the heart of all we do and the evolution of our services to support their changing needs continues to be a central pillar of our environment strategy and our own business transformation journey. This requires us both to adapt our core services to embed consideration of climate change and other sustainability matters, as well as to build and scale new services, in order to deliver the greatest societal value. This ranges from the inclusion of carbon taxes and green incentives within our Tax services, consideration of environmental issues in Deals, reinforcing climate in our Assurance methodologies and processes, and sustainability-driven transformation programmes in Consulting, plus many more.



Our people

Engagement and upskilling is an important aspect of our approach to bringing our people on the Net Zero journey and to enable the evolution of our service offerings to meet our clients' needs.

PwC Ireland's Sustainability Council brings together people right across our business and encourages greater engagement across the firm on all of our sustainability initiatives. Following the success of the 2023 programme, in 2024 we once again offered our people the opportunity to participate in the Sustainable Living Programme delivered by the Sustainable Life School. The Sustainable Living Programme is a series of one-hour sessions designed to inspire people to live more sustainably and take action on climate. Topics covered include plastic waste, sustainable fashion, planet-friendly nutrition, energy saving, digital pollution and slow travel.

In addition to empowering our people to make informed decisions around sustainability and mobility, our people need to understand and be able to work on sustainability and environmental issues. To deliver services to meet the needs of our clients, our people must have the opportunity to upskill across a range of sustainability issues. During 2024, we continued to expand our team and deliver firm-wide ESG education and upskilling programs, as well as supporting a number of members of the sustainability community across PwC Ireland to attend global and EMEA training events in Frankfurt, Madrid and Paris. October 2024 marked the launch of the Sustainability Graduate Programme, a 2 year talent initiative that brings together personal purpose, global needs and specialism to build a strong foundation for delivering the PwC Sustainability Strategy.

2024 Emissions update

Our efforts have yielded substantial results. Compared to our 2019 baseline, we have achieved a 60% reduction in total GHG emissions 2024, despite a modest 2% increase from 2023. Here are the detailed figures:

Scope 1 (Natural Gas): Emissions decreased by 9% from 2019 but saw a 6.77% increase from 2023 to 2024.

Scope 2 (Electricity): Emissions were eliminated entirely by switching to renewable energy.

Scope 3 (Business Travel): Emissions dropped by 46% from 2019 but experienced a 1.31% increase from 2023 to 2024.

In 2024, our total carbon emissions were 3,234 tonnes, a 60% reduction from the 2019 baseline.

Addressing our impact today

The biggest environmental impacts from operating our business comes from the energy we use to power our offices and from our air travel. 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 proud to say that we are making progress in each of these areas. To date, **the steps** which we have taken to address climate change have resulted in:



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



Symphony Cycle energy

– In 2023, PwC Ireland purchased the first licence issued globally to install Symphony

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



Waste and recycling

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



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

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



Sustainable transport

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



Air travel – Connecting with our clients and network colleagues face to face is very important, however we encourage our people to be judicious in choosing when to fly and when to meet virtually. In 2024 we will look to change behaviours towards air travel and will also develop an app/dashboard to allow each of us to track and measure our greenhouse gas emissions from flights.



Water – We have reduced our water usage by 54% since 2019. All urinals have been fitted with proximity controlled urinal flushing devices and water meters on our domestic hot, cold and drinking water services.



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

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 with 2030 goals, 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.

Advocacy and market presence in Ireland

Our subject matter experts regularly publish thought leadership and host and participate in events that contribute to advancing progress on sustainability. Among many others, these include:

- In September 2024, PwC Ireland, in partnership with Sustainability Works, published our second report on the [Irish Climate Tech Opportunity](#). The report underscores the pivotal role Climate Technology plays in addressing the escalating climate crisis and shines a light on 22 leading companies across the island of Ireland's Climate Tech landscape, highlighting the sector's diversity and momentum.
- PwC, in association with the Business Post, have continued our sponsorship of the **Sustainable Business Awards**, which celebrate the achievements of some of Ireland's leading businesses in the field of sustainability.

- Our sixth annual report on the **Business in the Community Ireland (BITCI) Low Carbon Pledge** launched in October 2024. BITCI's Low Carbon Pledge is Ireland's only collective commitment by the private sector on climate action and is recognised in the Government's Climate Action Plan. The report outlines the progress made by signatory companies in setting and adhering to science-based targets (SBTs).
- We co-sponsored Environment Ireland's **ESG Forum 2024**, a sold-out event which brought together visiting and local expert speakers to discuss the challenges and opportunities of ESG.
- We also sponsored and spoke at **Environment Ireland**, Ireland's major one day environment conference, which included addresses from 40+ experts on topics such as the circular economy, environmental priorities, environment and health risks in Europe, sustainability, climate, biodiversity, water, the food system and planning.

As part of our commitment to the sustainability agenda, in 2024 PwC Ireland established our inclusive **Women in Sustainability network**, which highlights the impact being made by the pioneers of sustainability in Ireland. Our network has created a community of like-minded people (either working in sustainability or with an interest in sustainability) and is a forum

to share ideas, to foster collaboration and to make valuable connections in the sector. To date, we have successfully hosted three fully subscribed events in Dublin. In November 2024, we hosted our first event in Cork and we will be hosting our inaugural event in Galway, in conjunction with Galway Chamber of Commerce, in February 2025.

In 2024 a team from PwC Ireland continued to lead the PwC network support of the **Sustainable Markets Initiative (SMI) Agribusiness Transition Hub**, with which we have been involved since 2022, in alignment with our ESG strategy.

This year, PwC Ireland, in collaboration with ChangeX, launched a **fund to support community projects** that provide opportunities for young people and community members to develop needed skills. Among the projects implemented are 'STEAM in a box,' inspiring primary students to love STEM subjects as well as artistic skills (the A in STEAM) like creative thinking and design.

Delivering global impact

Globally, we continue to be active in the global climate conversation and we're using our voice to raise awareness of the key issues and collaborate with other organisations in the public and private sectors to develop a path forward:

PwC contributed insights at sustainability forums including COP28 in Dubai, the World Economic Forum's Annual Meeting in Davos, Climate Week in New York, the Global Solutions Summit, the World Business Council on Sustainable Development, and the World Energy Congress in Rotterdam.

We have been collaborating with the **World Business Council for Sustainable Development (WBCSD)** to drive focus and awareness of the significant financial impact of physical risks for business, financial system actors and the wider economy.

Having joined the **Lowering Emissions by Accelerating Forest finance (LEAF)** coalition in 2021, in December 2023 we joined other members to sign the first deal under the Coalition, which aims to put an end to tropical deforestation.

We were a signatory to an open letter released by the **World Economic Forum** on behalf of the Alliance of CEO Climate Leaders in the run up to the 28th Conference of the Parties (COP28), calling on global

policymakers and businesses to step up their ambition on climate action.

As a member of the **Glasgow Financial Alliance for Net Zero (GFANZ)**, we participate in GFANZ working groups with other financial service providers aimed at driving dialogue for a whole-economy transition aligned with the Paris Agreement.

In 2024 we were **recognised by Verdantix as a Global Leader in ESG and Sustainability** in its Green Quadrant: ESG and Sustainability Consulting 2024 report, highlighting our ability to provide robust sustainability services to clients across industries.

We collaborated with the **Climate Champions Team** (which supports the United Nations Climate Change High-Level Champions) to produce Business Action for Adaptation and Resilience, a report which supports businesses to deliver the Sharm El-Sheikh Adaptation Agenda.

Through our collaboration with **UNICEF in support of Generation Unlimited**, we participated in the launch of Green Rising at COP28. This initiative aimed to equip 10 million young people with the knowledge and skills they need to take climate action by 2026.

Enhancing corporate transparency through reporting reform

In the past 12 months the regulatory landscape has seen a great deal of change, with new sustainability reporting standards beginning to be adopted by countries across the world. We contribute to the public dialogue with standard-setters such as EFRAG, the ISSB and the TNFD to help shape standards that will support the transition to net zero. We support the introduction of these standards in pursuit of greater transparency and greater consistency and comparability of disclosures. 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.

As well as helping our clients navigate these regulatory changes, this year we have started enhancing our own reporting by making the transition at a global level from TCFD towards the ISSB standards. In addition to this, we also joined the Taskforce on Nature-related Financial Disclosures (TNFD) Early Adopters programme. We also supported the World Economic Forum to develop its Stakeholder Capitalism Metrics, a rigorous way for companies to measure their impact on people and the planet. Globally, we were an early adopter of the metrics, which we believe heighten transparency and

accountability, helping to build stronger communities and a healthier environment.

Applying the new standards and frameworks to ourselves helps us to better understand the challenges facing our clients as they do the same. We are committed to sharing our experience and learnings with them and others as we progress.

Through our involvement in work with the WBCSD, we are collaborating with companies to drive global adoption of sustainability disclosure standards through the Preparer Forum for Sustainability Disclosures.

We disclose our environmental performance through COP, a non-profit organisation that manages global disclosures for various stakeholders. We are proud to have achieved an 'A-' for our 2023 CDP climate submission, a reflection of how we are demonstrating best practices in sustainability strategy and action.

Social impact and community engagement

At the heart of our firm's strategy is a commitment to fostering a culture of belonging, where inclusion and diversity are celebrated. We launched our new Social Impact Strategy in autumn 2024 and it demonstrates our continued commitment to fostering more socially inclusive, equitable and connected communities, both within our firm and beyond.

We have committed to delivering on our purpose in a deliberate way to make a real impact in the community, across three key areas: (1) Our Giving programme & charity partnerships, (2) Education and upskilling programmes and (3) Volunteering programmes with our community partners.

Giving programme

We are proud to partner with Focus Ireland and Simon Northern Ireland for the next three years and we have made a financial commitment of €225k over 3 years to Focus Ireland and Simon Community Northern Ireland. This includes donations for Focus Ireland's PETE (Preparation for Employment, Training & Education) project and Simon NI accommodation projects as well as matched funding raised by employees over the duration of the partnership.

The PwC Resilient Communities Fund was launched in January 2024 in collaboration with ChangeX. The PwC fund of €100,000 was designed to empower individuals and teams in communities to spearhead local community projects that promote inclusion, equitable access to opportunities, skills development, and sustainability. The response to the fund was enormous, there were 145 applications in total over the course of open funding in 2024. 40 projects were successful in their funding applications and there were almost 9,500 people positively impacted by the fund, 6,855 of whom were children.

Education and upskilling programmes

Our core themes throughout our strategy focus on Youth and Education. We know that access to education equips individuals with critical thinking skills, knowledge, and the ability to innovate, which are all vital for personal and community development. We work collaboratively with a variety of organisations to address skills-related challenges facing the world at large, and to create sustained outcomes.

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

PwC has a long standing relationship with **Junior Achievement Ireland (JAI)** and we work with the **Early Learning Initiative (ELI)** and support **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 Tech We Can programme run by our Women in Tech networks is a programme that consists of free learning resources, created by the charity, Tech We Can, to inspire children about the world of technology and the variety of tech career opportunities that are available. This programme has been expanded for the 2024/25 school year impacting a greater number of students.





Empowering Futures Programme

Central to our new Social Impact Strategy is the development of our bespoke student support programme. By supporting the educational journey of students, we empower them to make a difference in their own lives and those around them. By providing a vision and an end goal into employment, we aim to support these students to inspire the wider community and show the potential for success and growth within their locality, fostering a sense of pride and aspiration. This programme aligns with our commitment to education and upskilling, providing financial and mentoring support to help the programme students complete their Leaving Certificate, secure college placements, and ultimately join our graduate programme.

PwC Access Pathways Programme

We already work closely with many of the Access offices in third level institutions. We have developed a dedicated PwC Access Pathways programme which encourages third-level Access students to learn more about life at PwC. This initiative aims to break down barriers and reduce stigmas associated with the world of work. Working with Access offices in Universities around the country, this PwC bespoke programme provides industry insights, mentoring and workplace appreciation for 1st and 2nd year Access students.

Volunteering

During 2024, our PwC Gives Back programme evolved into our Social Impact Programme, empowering our employees to leverage their skills, knowledge and experience to make a meaningful and lasting impact on our communities through various volunteering and fundraising initiatives.

Additionally, our One Firm, Every Day volunteering programme allowed our people to volunteer as part of a team or individually for one day each year. This initiative enabled them to dedicate a full working day to a cause or charity they are passionate about, making a significant difference.

Through this programme, we saw our people activate their purpose in so many meaningful ways and they delivered more than 6,555 volunteering hours in local communities and through PwC partnerships in 2024. We will transition our One Firm Every Day to One Firm One Day in 2025 when our people will come together on one allocated day to make a collective impact in the community.

Community Partnerships

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

PwC has been a long-standing member of **Business in the Community Ireland (BITCI)**. We collaborate with BITCI to tackle social, environmental and economic priorities. We are a founding member of the BITCI's Leaders' Group on Sustainability. This influential group of CEO's are united in their commitment to drive innovation, leadership and collective business action on sustainability. The Leader's Group functions as the Research and Development hub for the wider BITCI network. The Leaders' Group leads on collective initiatives for the network including initiating the Low Carbon Pledge which ensures signatories set science-based targets to reduce carbon emissions. Also the Group promotes Elevate, the Inclusive Workplace Pledge ensuring signatories measure, report and act on the diversity of their workforce so a more inclusive environment is created.

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Appendices

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



Appendix 1: Profiles of our Territory Leadership Team



Enda McDonagh
Managing Partner

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

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

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



Susan Kilty
Chief Operating Officer & Deputy Managing Partner

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

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

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

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



Ronan Doyle
Chief Financial Officer

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

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



Emma Scott
Chief Risk Officer

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

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

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

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

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



David Lee
Chief Technology
Officer

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

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

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



Doone O'Doherty
Chief People
Officer

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

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

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



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.



Ronan Somers
Digital Leader

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

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

Ronan is a Fellow of Chartered Accountants Ireland.



Trish Johnston
Assurance Leader

Trish is an assurance partner and Territory Assurance practice leader in Ireland. She has more than 30 years' experience in the asset management industry, five of which were spent working in Bermuda, New York and London.

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

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



Michael McDaid
Advisory Leader

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

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

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



Paraic Burke
Tax Leader

Paraic leads the firm's Tax Practice, overseeing a team of over 800+ professionals with deep expertise in managing tax affairs in Ireland and internationally. Recent years have brought significant changes in tax, posing challenges in staying up-to-date with the OECD, US, EU, and domestic contexts. Our specialised teams address this challenge by providing timely and relevant advice to companies, enabling them to focus on their business.

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

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



Marie Coady
Markets Leader

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

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

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

Appendix 2: Profiles of the Committee of the Board



**Ken Tyrell
(Chair)**

Ken is a Deals partner in our Dublin office, with over 20 years experience advising clients on formal restructuring, business reviews, financial monitor, crisis situations and general financial advisory. Ken has worked with clients across a wide range of sectors including financial services, real estate, hospitality, retail, manufacturing, technology and pharmaceutical.

Ken's clients include large Irish companies, financial institutions, private equity, semi state bodies and international funds. Ken is a regular media contributor on insolvency and restructuring related matters. He has also lectured for Chartered Accountants Ireland on their Corporate Finance and Insolvency Diplomas. Ken is a Fellow of the Institute of Chartered Accountants in Ireland.



**Joe
Conboy**

Joe Conboy is a partner in PwC Ireland's financial services tax practice specialising in the aviation finance sector. Joe has 20 years experience in advising on aircraft leasing and aviation finance related matters. Over his career, Joe has specialised in the corporate taxation of aircraft and engine lessors, and has significant experience advising on domestic and international taxation matters, including the acquisition, establishment and management of aircraft leasing platforms and the taxation of capital markets transactions, including securitisations.

Joe has an in-depth knowledge of the aviation finance industry and provides assistance and support on all aspects of management of an aviation finance business from initial setup advice to day-to-day transactional support and ongoing tax compliance.

He has been a partner since 2019 and is an Associate of the Irish Taxation Institute and a Fellow of the Institute of Chartered Accountants in Ireland.



**Damian
Byrne**

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

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

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



**Danielle
Cuniffe**

Danielle is a Tax Partner, leading the firm's Tax Risk and Controversy practice. With over 23 years experience working in tax, including spending 8 years at senior management in the Office of the Revenue Commissioners, Danielle assists clients in preventing, managing and resolving a wide range of domestic and international tax issues and disputes. Danielle advises a diverse range of clients in a number of industries on managing local and foreign tax authority interventions, and resolving tax disputes. Danielle is a member of PwC EMEA Tax Controversy and Dispute Resolution ("TCDR") network and PwC Global MAP network and works closely with the PwC network on TCDR projects.

Danielle has a BA in Law and Accounting; Barrister at Law (BL) qualification from Kings Inns, is a Fellow of Chartered Accountants Ireland, and a Chartered Tax Adviser.



Gareth Hynes

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

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



Olivia Hayden

Olivia is an assurance partner in the asset and wealth management practice and has been with the firm for 25 years.

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.

For a number of years Olivia has lectured with the Institute of Bankers on their Certified Investor Fund Director(CIFD) Programme and in 2019 she was also a member of the Government's IFS 2025, Strategic Advisory Group.

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



Stephen Merriman

Stephen is a Partner in the tax practice and has greater than 25 years experience advising on all aspects of corporation tax. He has advised a number of high-profile multinational companies as well as a broad range of indigenous Irish companies. Stephen is the leader of the PwC Ireland R&D incentives group. Stephen is also a member of the PwC Global R&D leadership team and has interacted extensively in Ireland with the Department of Finance and the American Chamber of Commerce. He is also a member of the Revenue Commissioner's R&D working group. Stephen is a graduate of University College Dublin and also a Chartered Tax Advisor through the Irish Tax Institute.



Gerard McDonough

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

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

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

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



Mark Ryan
(Chair)

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

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

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

Mark serves as non-executive director of DCC plc and St. Vincent's Healthcare group. He is chairman of Publicis Dublin and the Kefron Group. He also sits on NTMA's Ireland Strategic Investment Fund (ISIF) Committee.

Mark joined the PIB in August 2017 and became chairman in January 2022.



Cathriona Hallahan

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

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

Cathriona joined the PIB in January 2022.



Prof. Brian McCraith

Prof. MacCraith was President of Dublin City University (DCU) from 2010 to 2020, during which time DCU grew significantly in terms of scale, footprint, and reputation. Brian is a member of the Royal Irish Academy (RIA), an Honorary Fellow of the Institute of Physics, an Honorary Fellow of the Institute of Engineers Ireland, and a Fellow of the Irish Academy of Engineers.

During the COVID-19 pandemic, he was the government-appointed Chair of the High-Level Task Force on COVID-19 Vaccination. He was also Chair of the Future of Media Commission (2020-2023) and of the External Oversight Body of the Defence Forces (2022-2024). His current responsibilities include his roles as Chair of the Board of the Gaelic Players Association (GPA) and of the Board of Trustees of Genio. He is Senior Advisor to the President of Arizona State University (ASU), with specific responsibility for the development of strategic initiatives in Europe. Prof. MacCraith is also on the boards of InterTrade Ireland and Barretstown Children's Charity.

Prof. MacCraith joined the PIB effective 1 January 2024.



Julie Sinnamon

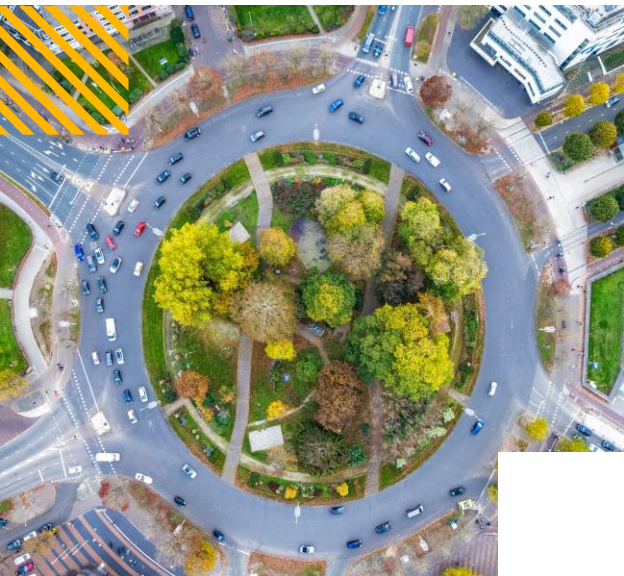
Julie was formerly CEO of Enterprise Ireland. Prior to her appointment to CEO in November 2013, Julie held a number of senior public sector positions, spanning a 30-year career in Enterprise Ireland and IDA Ireland.

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

Julie joined the PIB in July 2021.

Appendix 4: Public interest entity audit clients

We enclose here a list of public interest entities, as defined in the European Union (Statutory Audits), 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 2024.



Public interest entity audit clients

Acorn Life dac
AIB Group plc
AIB Mortgage Bank Unlimited Company
Allianz Global Life dac
Allianz plc
Allianz Re Dublin dac
Allied Irish Banks, plc
Allied World Assurance Company (Europe) dac
Amundi ETF ICAV
Aquarius + Investments plc
Aviva Insurance Ireland dac
AXA IM ETF ICAV
AXA MPS Financial dac
Bain Capital Euro CLO 2017-1 dac
Bain Capital Euro CLO 2018-1 dac
Bank of Cyprus Holdings plc
Bupa Global dac
Burlington Mortgages No.1 dac
Burlington Mortgages No.2 dac
CA Auto Re dac
CACI Life dac
CACI Non-Life dac
CACI Reinsurance dac
Carraig Insurance dac

Public interest entity audit clients

CCHBC Reinsurance dac
Chaucer Insurance Company dac
CIMA Finance dac
Coromin Insurance (Ireland) dac
Coverys International Insurance Company dac
Crown Asia-Pacific Private Equity III plc
Crown Asia-Pacific Private Equity IV plc
Crown Co-Investment Opportunities II plc
Crown Global Secondaries IV plc
Crown Global Secondaries V Feeder plc
Darep dac
Darta Saving Life Assurance dac
DLL RE dac
EBS dac
ENI Insurance dac
Everest Insurance (Ireland), dac
Exicon dac
FBD Insurance plc
FBD Holdings plc
FIL Life Insurance (Ireland) dac
First Trust Global Funds plc
Formuesforvaltning Private Markets plc
Franklin Templeton ICAV
Fresenius Finance Ireland plc

Public interest entity audit clients

FROSN-2018 dac
Global X ETFs ICAV
Global X ETFs II ICAV
GoldenTree Loan Management EUR CLO 1 dac
Goldman Sachs ETF ICAV
Great American International Insurance (EU) dac
Greenval Insurance dac
Hannover Re (Ireland) dac
HDI Reinsurance (Ireland) SE
Horizon Kinetics ICAV
InChiaro Life dac
Invesco Markets II plc
Invesco Markets III plc
JPMorgan ETFs (Ireland) ICAV
Kerry Group plc
Kronborg dac
Macquarie Bank Europe dac
MBA Community Loans plc
Mediolanum International Life dac
Monument Life Insurance dac
Mulcair Securities No.2 dac
Mulcair Securities No.3 dac
Newhaven II CLO dac

Public interest entity audit clients

Ornua Insurance dac
Partner Reinsurance Europe SE
PartnerRe Ireland Finance dac
PartnerRe Ireland Insurance dac
Peak Re dac
Princemark Holdings dac
Prudential International Assurance plc
Renaissance Reinsurance Of Europe Unlimited Company
Rockford Tower Europe CLO 2018-1 dac
Royal London Insurance dac
Ryanair dac
Ryanair Holdings plc
Rye Harbour CLO, dac
Santander International Products plc
SCF Rahoituspalvelut IX dac
SCF Rahoituspalvelut X dac
SCF Rahoituspalvelut XI dac
SCF Rahoituspalvelut XII dac
Secucor Finance 2021-1 dac
TCS Insurance Company of Ireland dac
Utmost PanEurope dac
Vital Blue Insurance dac
Xtrackers (IE) plc

Appendix 5: EU/EEA Entities

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

Member State	Audit firm/statutory auditor
Austria	PwC Wirtschaftsprüfung GmbH, Wien PwC Wirtschaftsprüfungs und Steuerberatungsgesellschaft GmbH, Linz PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit PricewaterhouseCoopers France M. Antoine Priollaud

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

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

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €3 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 2024.



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At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with over 370,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.ie.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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