



Building trust through assurance

Transparency Report 2025





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Welcome

01



Welcome to our 2025 Transparency Report

Welcome from Enda McDonagh, Managing Partner

The operating environment for Irish business continues to be marked by uncertainty and unreliability. Geopolitical fragmentation, rapid advances in technology – particularly artificial intelligence – and the realities of climate transition continue to reshape markets and challenge established business models. While the implications vary by industry, the response is consistent; business leaders are mapping regional exposure, stress-testing scenarios and assessing what those outcomes mean for investment, supply-chain configuration and financing strategy.

Against this backdrop, reinvention has moved to the top of the agenda. Organisations are reassessing how they create value, investing in new capabilities and technologies, and strengthening their resilience for the long term. The findings of PwC's recent Global CEO Survey underline this shift, highlighting both the growing imperative to transform and the execution gaps that remain.

Our role in supporting trust in business

For PwC Ireland, these dynamics reinforce the importance of our role in supporting trust in business and markets. Quality, integrity, and independence remain the foundation of everything we do. This Transparency Report sets out how we continue to invest in our people, our culture, our skills and our technology to deliver consistently high-quality work, while responding to the evolving expectations of our clients, regulators and wider society.

Enda McDonagh
Managing Partner

Throughout our business, technology is transforming the way we work with clients. We are increasingly collaborating with our clients to design and deliver technology-enabled transformation, using data, automation and AI responsibly to improve decision-making, strengthen controls and create sustainable value.

In our audit practice, these advances are also driving significant change. Through PwC's Next Generation Audit programme, and broader investments in technology, we are focused on enhancing audit quality, strengthening insights and enabling our people to concentrate on areas that matter most. These investments are complemented by a strong focus on upskilling.

Underpinned by a culture of doing the right thing

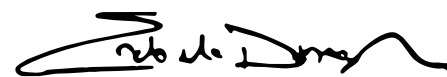
A strong culture underpins all of this. Our PwC professional behaviours guide how we act, how we lead and how we make decisions, reinforcing our commitment to doing the right thing, all of the time. We place quality at the heart of our strategy and foster a culture where ethical conduct, professional scepticism and accountability are clearly understood and prioritised.

An open and inclusive 'Speak-up' culture is central to this, supported by our Code of Conduct, ethics training and a tone at the top that encourages our people to raise concerns without fear. The valuable challenge and insight provided by the independent members of our Public Interest Body strengthens our oversight and helps ensure we continue to meet the high standards expected of us.

Together, these elements reinforce trust in our work and in the wider profession.

In conclusion

As disruptive forces continue to accelerate, our responsibility is to evolve in a purposeful and responsible way. By promoting the right behaviours, investing in skills and technology, innovating alongside our clients, and living our values every day, we aim to make a sustainable difference for our clients and the society in which we operate. This Transparency Report provides insight into how we do this and why we continue to earn the trust of Irish business.



Enda McDonagh
Managing Partner, PwC Ireland





Update from our Assurance Leader

The pace of change continues unabated and uncertainty is a constant, rather than an anomaly, in the business environment in which our clients operate. Our purpose at PwC has never been more critical - to build trust in society and solve important problems. Trust in financial markets matters to investors, employees, communities and wider society, and assurance is more than compliance – it's about building trust in every decision. As businesses transform, our profession plays a critical role in safeguarding confidence and enabling sustainable growth.

As Assurance Leader, I am incredibly proud of the work our teams deliver every day across audit and wider assurance. Our commitment to quality and excellence is at the core of everything we do. It is reflected in how we run our practice, how we invest for the future, and how we support our people and clients. Over the past year, we have continued to invest in our practice to meet rising stakeholder expectations – including expanding capability particularly in the areas of non-financial reporting, such as AI governance and sustainability reporting, strengthening our delivery model, and accelerating responsible adoption of technology, including AI.

Consistent high quality

Delivering consistent high quality is our top priority. Our work is performed in a highly regulated environment, and we fully recognise the public interest vested in audit and assurance. That is why quality, integrity and independence form the foundation of our practice, supported by tone at the top, a robust System of Quality Management (SoQM), our audit methodology, ongoing training and coaching, and clear accountability through our performance and recognition processes.

Our System of Quality Management is the structured framework of policies, processes and controls that underpins every assurance engagement we deliver. It is designed, implemented and operated on an

Trish Johnston
Assurance Leader

ongoing basis to achieve our quality objectives and to support compliance with professional standards and applicable legal and regulatory requirements. Our SoQM is dynamic and evolves over time to reflect changes in our business and the environment in which we operate. We evaluate the operating effectiveness of our SoQM annually.

To support continuous improvement, we use a balanced set of indicators across inputs, processes and outcomes. We monitor what this information is telling us and use it to enhance our coaching, strengthen engagement performance, and prioritise the actions that will make the greatest difference. Continuous improvement is not a separate programme – it is part of how we run the practice.

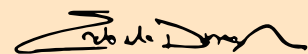
External and internal inspections remain an important source of insight into what drives our best outcomes and where we must improve. We incorporate the findings from regulatory inspections and network reviews into our monitoring and remediation activities, including root cause analysis and targeted actions across methodology, training and coaching. We are committed to continuing to engage with IAASA, Chartered Accountants Ireland and, where relevant, overseas regulators, in a positive and constructive manner, and to being transparent about how we respond to inspection outcomes.

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 2025, we believe our SoQM provides us with reasonable assurance that the quality objectives of International Standard on Quality Management (Ireland) 1, have been achieved.



Enda McDonagh
Managing Partner



Trish Johnston
Assurance Leader

Culture

Our values – acting with integrity, caring, making a difference, working together and reimagining the possible – shape how we work every day. We are committed to an inclusive Assurance practice, with quality and excellence at the heart of everything we do. We want a culture that is collaborative and innovative, where our people feel empowered and have a sense of belonging; where speaking up is encouraged; and where doing the right thing, consistently, is the baseline expectation.

Creating and sustaining that culture starts with tone at the top – through clear, consistent leadership messages and senior leaders modelling the right behaviours in how they engage with clients and teams. It is reinforced through our Code of Conduct and how we assess performance against our values. We also listen carefully to our people through surveys and ongoing dialogue, and we turn that feedback into practical actions that support sustainable delivery and strengthen high-quality behaviours.

People-led, technology powered

Our Assurance strategy is powered by technology. From employing artificial intelligence (AI) to data auditing and visualisation techniques in our testing, technology is integrated into every aspect of our audit and assurance processes, helping our teams deliver consistent quality and deeper insight. We equip our people with the tools, training and digital mindset to make the most of our capability.

We continue to invest globally in our Next Generation Audit programme, developing the tools and capabilities, in collaboration with our alliance partners, to bring real insights to our clients and future proof our services.

People at the heart of what we do

Our people are at the centre of everything we do. We continue to promote career-long learning and upskilling as part of our Grow here, go further people proposition. We recognise that the nature of work is changing, and we are committed to helping our teams stay ahead of these changes. As we enhance our delivery model, we continue to invest in talented people, in Ireland and overseas, equipping them with the right technology tools, to ensure we have the right people, in the right place, with the right skills for the future.

Market-leading services

Stakeholders increasingly expect assurance that extends beyond the financial statements. While high-quality financial audit remains at the core of our practice, we are also responding to growing demand for assurance over non-financial information – particularly in areas such as sustainability reporting, cyber and technology and AI.

We provide market-leading services through a combination of stand-out quality, deep sector understanding and insights that matter. Our multidisciplinary model enables us to draw on specialists, in Ireland and across our global network – so that engagement teams have access to the expertise needed.

Looking ahead

Looking ahead, the assurance landscape in Ireland and globally will continue to evolve, but trust, transparency and quality will remain the cornerstone of our practice. Against this backdrop, our priorities are clear. We will continue to strengthen the fundamentals of quality, independence and governance, while investing in the capabilities that will define the future of assurance: a strong culture of challenge and pride in quality, a workforce with the right skills and capacity, and technology that enhances both quality and insight.

We will continue to engage with clients, audit committees, regulators and wider stakeholders across the island of Ireland to understand changing needs and expectations. Above all, we will stay focused on delivering consistently high-quality assurance engagements – because that is how we serve the public interest and earn the confidence placed in us.



Trish Johnston
Assurance Leader



A year in review

02



A year in review

PwC in numbers:

Over 364,000 people worldwide, working in 136 countries

Irish numbers:

3,372

total Irish staff, of which
1,434 in Assurance

80

number of responsible
individuals

77

number of audits in IAASA
scope

8

offices in Ireland
scope

62

different nationalities



Recruitment:

In 2025, we welcomed over 700 new colleagues,
including 287 graduates and 154 Experienced Hires



Commitment to training and development:

212,730 hours completed firmwide, with over
160,000 spent by our Assurance people on training
and personal development



Commitment to communities:

11,859 hours volunteering through our Social Impact
programmes

Awards and accreditations:

Grad Ireland awards

In 2025 we 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.



One Firm One Day

In July 2025, over 1,500 of our people came together to take part in our inaugural One Firm One Day. Over the course of the day, our people volunteered in one of 53 different projects across our eight offices and local communities. Projects included traditional volunteering of painting, transforming gardens, professional skills volunteering and environmental projects. In total, over 7,500 volunteering hours were delivered:

- 40 charities benefited from the support
- Employees raised over €41,000 for Focus Ireland and Simon Community NI
- A further €16,000 was raised for Cycle Against Suicide.



Focus Ireland Shine a Light (Sleep Out)

On 10 October 2025, 27 PwC colleagues swapped their beds for a sleeping bag at Spencer Dock to raise awareness and funds to help those experiencing homelessness raising over €23,000.



CDP

PwC has achieved an A score on our network 2025 CDP submission. The CDP runs one of the largest independent global disclosure platforms which scores and shares business environmental data and performance. To put our score in context, over 22,000 companies responded to CDP this year and of those scored, only 4% achieved an A.

CDP is a global non-profit that runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts.

Embedding AI

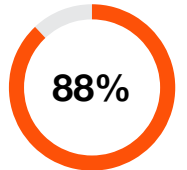
The use of AI within the Firm has continued to grow. We have extended the availability of AI enabled personal productivity tools and are working towards full adoption across the employee base. We have provided a range of user and awareness training on AI to all employees and will continue to develop our staff's understanding of these tools. In preparation for the EU AI Act deadlines we have reviewed the use of AI within the firm to ensure that the appropriate governance and transparency is in place. In order to extend our own internal embedding of AI into our business processes we have stood up a programme which focuses on using new AI technologies within our business to drive efficiency, improve employee and client experience and ultimately to learn valuable lessons that we can share with our clients.

GPS 2025

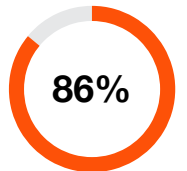
The people I work with demonstrate conduct consistent with PwC's Code of Conduct.



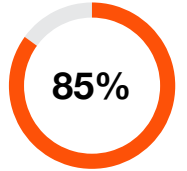
All people at PwC are treated as individuals regardless of their job, age, race, gender etc.



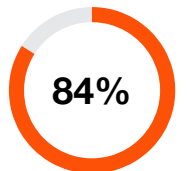
My team engages diverse perspectives and consults with specialists, as needed, to perform quality work.



At PwC, I feel comfortable discussing or reporting ethical issues and concerns.



The people I work with consistently demonstrate the behaviours of the PwC Professional.



Governance

03



03

Message from the Chair of the Public Interest Body

Message 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



I am pleased to report on the Public Interest Body (PIB) and its activities for 2025.

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 clearly 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 good governance and transparency on a firm wide basis.

The four components of the Irish firm's existing managing structures including: the Managing Partner, the Territory Leadership Team (TLT), the Supervisory Board (SB) and the Public Interest Body (PIB) make up the Governance Structure of the Irish Firm. The Supervisory Board (SB) brings governance oversight from the perspective of the Irish firm's partners and the INE members of the PIB bring independence and oversight to the public interest and wider aspects of the firm's activities.

The PIB currently consists of seven members – the four independent non-executive directors, including the independent chair, the Irish firm's Managing Partner, the chair of the Supervisory Body and the Risk & Quality partner who is also the designated ethics partner as required by the Ethical Standard for Auditors (Ireland) issued by IAASA. The Code requires that the majority of the PIB 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 regular matters brought to the PIB Meetings for discussion by the leadership team (e.g. financial, people/HR, PwC Network updates, quality feedback etc.), which include those with a potential to impact on the public interest or the firm's reputation, the independent members also 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, challenge and discussion. The ability of the INEs to set and shape 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 further analysis and to set the agenda and topics for the next meeting. I would also bring any significant matters or suggestions arising from this discussion to the attention of the Managing Partner.

Our activities in 2025

Meetings

I meet on a regular basis with the Managing Partner throughout the year between formal PIB meetings to ensure that I am fully briefed on any issues that might be of relevance or interest to the INE members. I would also bring to his attention any issues or concerns that have come to the attention of the INEs during our engagement sessions with either internal or external stakeholders. I also

attended the annual Chairman's Dinner (October) hosted by the Managing Partner for key PwC Clients.

The PIB formally met four times during 2025. 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. update on the new Global PwC 'go to market' and brand strategy) and any other significant client or competitor developments in the local marketplace. 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. In the past 12 months we have also focused on and discussed the firm's plans and direction around the use and deployment of AI (Artificial Intelligence). An AI update is now on the agenda for each 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 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 2025 these presentations included:

- An overview of the firm's Risk Management Framework & Monitoring
- An update on the workings and approach of the Internal Audit function
- An update on the PwC Transformation programme
- An update on purpose, value and behaviour people initiatives
- An update on a range of the other People/HR initiatives and priorities
- Multiple updates on AI (Artificial Intelligence) deployment and plans

- An update on the results of the Global People Survey
- An update on the status and plans for the Next Generation Audit approach (i.e. technology and AI enabled)
- A detailed update on the Consulting practice area & business
- A detailed update on the Tax 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 a range of employee groups (e.g. new partners, senior managers, managers, new graduates etc.) within the Irish firm on a total of 8 separate occasions. These employee engagements sessions provided the INEs with a unique opportunity to assess directly the views and feedback from people at multiple levels within the firm.

These engagements provide the INEs with the opportunity to assess the culture and the tone at the top of the firm. The INEs asked a range of questions on areas including: leadership, culture, behaviours, training, impact of working from home



and in particular the impact of AI on work practices and client engagements. These confidential engagements sessions 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 have 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 training and careers and on how they are being supported by the firm
- The impact of AI
- Understand how Diversity and Inclusion operate 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 during 2025. This includes the clear evidence of the open, transparent and positive culture within the firm. Culture incorporates the values, beliefs and behaviours within an organisation and in this regard the INEs have seen clear evidence that PwC, through their Partners and management teams instil a positive and inclusive one. This positive culture is also driven from a very positive ‘tone at the top’ within the Irish firm which clearly supports openness, transparency and an inclusive working environment for employees. The INEs continue to consistently hear from employees at every level that people are feeling properly supported and more importantly that people are not afraid to raise issues or concerns. We take significant comfort that this feedback is consistent at all levels of the employees we have met during 2025. The INEs have also been hugely impressed by the firm’s range of people initiatives which focus on further supporting staff in a range of areas including: diversity, recognition, working from home, mental health and how they are embracing AI.

During the year the INEs also attended 2 separate meetings with the members of the Supervisory Board (SB). The INEs also attended both Risk and Clients Committee Meetings This enabled the INEs assess the ‘checks & balances’ around these areas

and how they integrated with the overall governance structure of the Irish firm.

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' Residential meeting in September. We also had a meeting in September with the new partners appointed in 2025.

Engagement with external stakeholders

The INEs have an important role in also gathering external perspectives on the Irish firm and providing an independent channel of communication between the Irish firm and external stakeholders. In 2025 the INEs met with the senior management of IAASA (regulator) to discuss their quality assessment work and their key priorities going forward.

Other Engagements

The INEs had a meeting with the TLT to discuss the strategy and business plans for the Irish Firm. The INEs attended the Above & Beyond recognition awards lunch and prize giving in November. In addition, I met with the chairman of the UK PwC PIB to discuss their focus and work over 2025. We spoke about the Global network and shared ideas

and thoughts on engagement approaches and our respective activities.

Effectiveness of the PIB

At our private meeting of the INEs we continue to discuss and challenge ourselves on our effectiveness in fulfilling our obligations under the governance code. We also focussed on areas (e.g. AI deployment) where we could further evolve the role of the PIB. We are satisfied that we continue to be an effective element of the Irish 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 Irish firm and its leaders. We are satisfied too that the leadership team (TLT), the wider 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 2025 were Enda McDonagh, Emma Scott, Ken Tyrrell, Julie Sinnamon, Cathriona Hallahan, Brian MacCraith and myself.

Summary

The INEs believe that the Irish firm and its Partners continue to operate at all times in a professional, compliant and ethical manner whilst also delivering the highest quality of service to their clients. We have seen clear evidence that there is a positive culture enabled and supported by a strong 'tone at the top' which is reinforced by employees at every level.

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 PIB, please get in touch with me directly.



Mark Ryan

Chair of the Public Interest Body (PIB)

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 a 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 147 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 3,300 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 their 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 an 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 Supervisory Board (SB) 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 2025, 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 January 2025 to 31 December 2025

	A	B
Enda McDonagh	25	24
Susan Kilty	25	24
Ronan Doyle	25	25
Elizabeth Davis	25	25
Emma Scott	25	25
Trish Johnston	25	21
Michael McDaid	25	22
Paraic Burke	25	23
Marie Coady	25	24
Ron Somers	25	23
David Lee	25	25
Doone O'Doherty	25	23

A = Maximum number of meetings could have attended

B = Number of meetings actually attended

The Supervisory Board*

The SB, which is independent of the TLT, is elected by the partners for a four-year term. The SB meets at least four times each year and meetings are attended by the Managing Partner, as an ex officio member. The SB 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 SB at 31 December 2025, all of whom were elected by the partners with effect from 1 January 2025 were:

Ken Tyrrell (Chair);

Olivia Hayden;

Joe Conboy;

Stephen Merriman;

Ger McDonough;

Gareth Hynes;

Damian Byrne; and

Danielle Cunniffe.

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

Profiles of the SB members at 31 December 2025 are included in [Appendix 2](#).

SB members' attendance at SB meetings for the period 1 January 2025 to 31 December 2025

	A	B
Ken Tyrrell	14	14
Olivia Hayden	14	13
Joe Conboy	14	14
Stephen Merriman	14	13
Ger McDonough	14	13
Gareth Hynes	14	11
Damian Byrne	14	14
Danielle Cunniffe	14	13

A = Maximum number of meetings could have attended

B = Number of meetings actually attended

*Prior to November 2025 the Supervisory Board was known as The Committee of the Board

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 SB 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 SB. 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 2025 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 2025

	A	B
Mark Ryan (Chair)	4	4
Julie Sinnamon	4	4
Brian MacCraith	4	4
Cathriona Hallahan	4	4
Enda McDonagh	4	4
Ken Tyrrell	4	3
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 **17** to **20**, 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 SB 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 SB 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 **19** and **20**.

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 **13** to **16** 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 2025, PwC Ireland is in compliance with the provisions of the Code.



Quality

04



04

Our approach to 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

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

We comply with ISQM (Ireland) 1 as issued by the Irish Auditing and Accounting Supervisory Authority (IAASA). This is the Irish equivalent of ISQM 1, which was issued by the International Auditing and Assurance Standards Board (IAASB). ISQM (Ireland) 1 required all firms to have designed and implemented their System of Quality Management (SoQM) in compliance with the standard by 15 December 2022. The standard requires firms to evaluate their SoQM at a point in time, at least annually.

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.

Quality Control 1000 (QC1000)

QC1000, "A Firm's System of Quality Control", is a new quality control standard issued by the Public Company Accounting Oversight Board (PCAOB), that aims to enhance the quality of audits performed by accounting firms registered with the PCAOB. The effective date of the new standard is 15 December 2026.

Firms must evaluate their quality control system as of 30 September each year and file a report with the PCAOB by 30 November of that year. The reporting will be required for the first time in 2027. The firm has a QC 1000 implementation plan in place.



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 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 2025 we saw various factors impact our SoQM including Sustainability Assurance Reporting and the continued build out of Evolved 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 that 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.

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, supplemented 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.

Evolved Delivery Models (EDMs)

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 Evolved 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) Centres of Excellence: We use Centres of Excellence in Ireland and the PwC Network to streamline or standardise elements of the audit process.

(iv) Remote Team Members: We use Remote Team Members (RTMs), predominantly from Kolkata and South Africa, 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 EDMs 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 International Standard on Assurance Engagements (ISAE) 3402 "Assurance Reports on Controls at a Service Organization" 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 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information – Assurance of Sustainability Reporting in Ireland", as issued by IAASA.

As part of our QMSE process, a full risk assessment was undertaken in 2024 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. This assessment was updated, as necessary, in 2025.

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, contribute to 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 in the Assurance practice 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, was performed for the Irish firm in 2024. The objective of a QMR is to evaluate the member firm's own assessment of the design and operating effectiveness of its SoQM. An update review (Enhanced Monitoring) was performed in 2025. These update reviews perform targeted assessments, monitor progress on remediation of any control issues raised in the last QMR and assess the impact of any new developments on the SoQM.

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 2025, 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 2025 continued 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 [36](#) 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 2025, IAASA completed its inspection of the firm as part of their annual inspection process. The report on their inspection was published in March 2026 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 2025.

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.



Ethics and independence

05

05

Engagement Acceptance and Continuance

Engagement Acceptance and Continuance

Data security and confidentiality

Ethics

Independence

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. 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. We have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

Client and Engagement Acceptance and Continuance

We have implemented a process to identify acceptable clients based on the PwC network's proprietary decision support systems for client acceptance and retention (called "Acceptance"). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to existing or potential clients or engagements 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 are required to apply in assessing engagement acceptance and continuance.

Relationship checks, independence assessments and conflicts of interest

Before accepting a new engagement, we also 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 insurmountable, 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.

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](#).

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 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

local leadership taking personal responsibility for its successful implementation.

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

Leadership and tone at the top

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

Trust in what matters

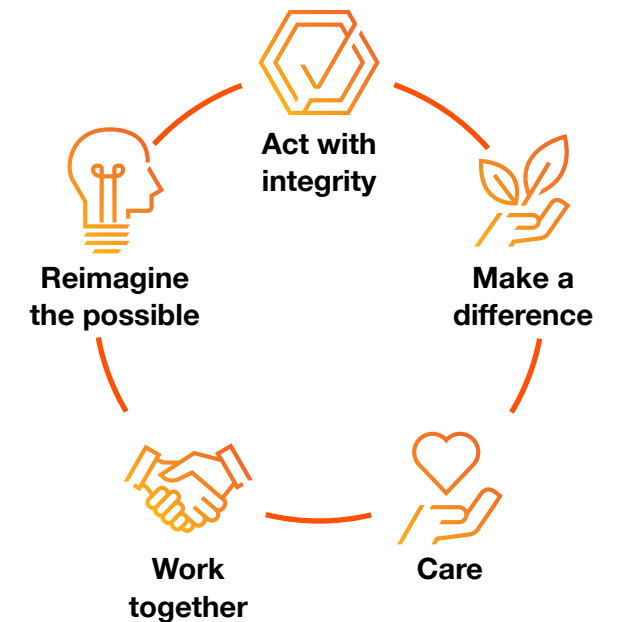
Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, cybersecurity, and more can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

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 below.



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:

- 1 Integrity** – to be straightforward and honest in all professional and business relationships.
- 2 Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

3 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.

4 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.

5 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.

Refer to the “[People](#)” section for further details on our culture, including the PwC Professional, which provides the framework for the behaviours that underpin how we deliver on our purpose, and strategy, and live our values in every interaction, every day.

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.

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 comply with, 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. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the PwC Global Independence Policy in the associated paragraph.

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 and related entities;
- **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 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 the PwC Global Independence Policy. Also, in relation to the UK audits it performs, PwC Ireland supplements the PwC Global Independence Policy as required by the Ethical Standard of Auditors issued by the UK Financial Reporting Council (FRC), where such requirements are more restrictive than the PwC Global Independence Policy.

Independence systems

As a member of the PwC network, PwC Ireland has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These 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 PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- **'Independence Checkpoint'** which facilitates the pre-clearance of securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a member firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding securities of the requirement to sell the security where required;
- **Authorisation for Services (AFS)**, which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any 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 is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;
- **My Compliance Dashboard**, which is a global compliance system that facilitates annual and quarterly compliance confirmations and reporting;
- **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 independence assessment and monitoring of joint business relationships and approval of non-audit services for certain categories of clients.

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, follows the Irish regulations for reporting breaches.

People

06

06

Culture

Culture

Recruitment

Talent development, performance and progression

Reward and Recognition

Inclusion and Diversity

Wellbeing and Flexibility

Continuing professional education of our people

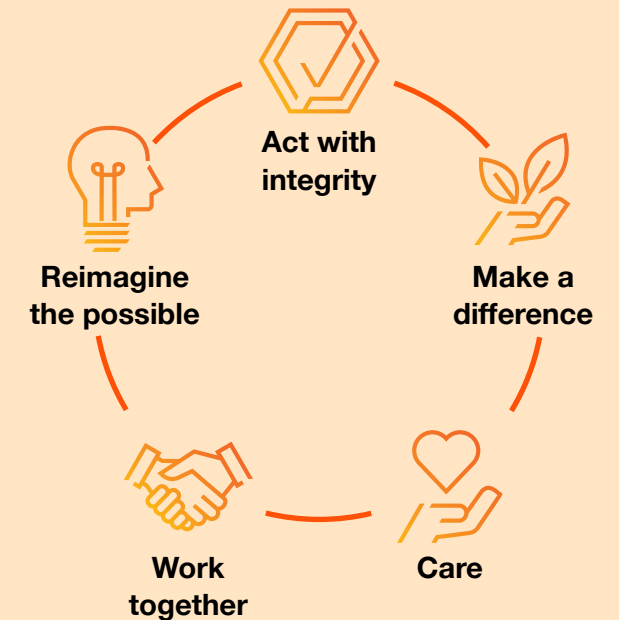
At PwC Ireland, our people remain at the heart of our Firm and strategy. As our strategic priorities continue to evolve in response to a rapidly changing world and the evolving needs of our clients, our steadfast commitment to developing, empowering and supporting our people remains central to everything we do. Having the right people with the right skills is fundamental to delivering high quality work.

Our purpose – **to build trust in society and solve important problems** – guides every decision we make and frames the way we work. Underpinned by our firm values – **Act with integrity; Make a difference; Care; Work together; Reimagine the possible** – this purpose shapes our culture and reinforces our responsibility to act with integrity towards our clients, our people, and our communities.

Our culture shapes how we behave and collaborate to deliver high-quality outcomes that positively impact the organisations we serve and the communities we support. We empower our people to excel, embrace change, and seize opportunities within an increasingly technology-driven world. We aspire to be known for **collaboration, innovation, empowerment, and belonging** – cultivating an environment where everyone feels valued, included,

and comfortable bringing their whole selves to work. This culture is further supported by a firm-wide commitment to ethics, detailed in our 'Ethics and Independence' chapter.

At the core of how we work and lead is the **PwC Professional framework**, which brings our purpose, strategy, values, and people value proposition to life. Centred on the dimensions of **Trusted Leadership** and **Distinctive Outcomes**, this framework clearly defines the daily behaviours essential to delivering quality and upholding integrity, setting us apart as a responsible and forward-thinking organisation.





PwC Professional



People Value Proposition – Grow here. Go further.

In 2025, PwC launched its new People Value Proposition (PVP), aligned with our refreshed brand and visual identity, as we accelerate into our next chapter. Our People Value Proposition – **Grow here. Go further** – is structured around four pillars that frame our shared commitment to supporting our people in making a meaningful impact today and in the future:

- We enable our people to **Shape Tomorrow** by solving important problems for today and tomorrow that impact people and society, gaining hands-on expertise and diverse experience through close partnerships with our clients, and innovating continuously with leading technology to unlock new possibilities and solutions.
- We are dedicated to **Committing to Growth** by fuelling development through coaching and constructive feedback, supporting each individual to shape their unique career path, and fostering growth through challenging, meaningful work that stretches capabilities.

- Our culture encourages **Bringing Your Best, Every Day** by developing a critical lens to manage risks that drive quality and excellence, learning from the best, and stretching oneself to reimagine what’s possible – embracing resilience and integrity in every challenge encountered.
- Finally, we focus on **Embracing Inclusion and Driving Impact** by collaborating within trusted, inclusive teams where no one goes it alone, and discovering a community of purpose-driven people who value and harness diversity of thought and experience to create meaningful impact.

By solving important problems, learning continuously, delivering with excellence, and embracing inclusion, we empower individuals to grow, innovate, and succeed – delivering value to our clients, communities, and each other. Our people value proposition comes to life at every career stage, from daily interactions to significant milestones and moments that matter that shape our people experience.

Recruitment

Aligned with our renewed People Value Proposition and strategic ambitions, we aim to attract, train, develop, and retain outstanding talent who embody the four pillars of Grow here. Go further and share our commitment to delivering high-quality services. In 2025, we welcomed over 700 new colleagues, including 287 graduates, reinforcing our ongoing investment in the future of our Firm.

Our recruitment standards are rigorous, reflecting our unwavering dedication to excellence and anchored in the PwC Professional framework, focusing not just on technical expertise, but equally on behaviours and ways of working that embody our values. All candidates are interviewed by gender balanced panels, typically composed of two senior PwC professionals, ensuring fairness and diversity throughout.

Diversity of experience and background strengthens our ability to serve clients with fresh perspectives. We continue to expand our talent pipeline beyond traditional finance and accounting pathways by partnering with universities and external organisations, delivering access programmes and targeted initiatives to nurture a more diverse and inclusive talent pool aligned with our social impact commitments.

Our comprehensive onboarding programme equips new hires for success by providing a Firm-wide introduction to our strategy, culture, values, behaviours, policies, and People Value Proposition, complemented by tailored business-level training. This approach supports smooth integration, enables immediate meaningful contribution, and helps new colleagues meet expectations before the completion of their six-month probation period.



Talent development, performance and progression

Delivering on our Commitment to the Growth pillar means embedding learning and development into everyday work. We are committed to helping our people realise their full potential through a balanced mix of on-the-job experience, coaching and a comprehensive range of training programmes. These are complemented 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 individual is supported by a Team Leader and Coach who plays a central role in performance management, capability development and well-being. Together, they help our people identify their strengths, skills and development areas, and plan meaningful opportunities that build the skills needed for current and future roles.

The learning landscape

Throughout our people's careers, they have access to a wide variety of development opportunities – including classroom and virtual learning to on-demand (both formal and informal) and self-paced resources. This is complemented by continuous, real-time learning and on-the-job coaching, ensuring development is practical, meaningful, and embedded in everyday work. Our extensive training portfolio allows individuals to personalise their development journey with access to a variety of learning content and 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.

Recognising the evolving business landscape, we continuously upskill our people in emerging areas such as digital technologies, critical thinking, and artificial intelligence- preparing them for today's challenges and tomorrow's opportunities.

Performance evaluation

Performance is measured not only by what our people achieve (business impact), but how they achieve it (behavioural impact), reflecting our PVP's emphasis on quality, integrity, inclusion and resilience. As part of our high performing culture, managing contribution, impact and behaviours is a continuous activity, and all of our people are encouraged to have regular meetings with their Career Coach.

Our people set goals annually which are linked directly to broader Firmwide and Line of Service priorities, ensuring everyone understands the strategic context in which we operate. Individual goals are then defined to articulate how each person's contributions and impact in the performance year ahead will support the Firm's overall 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, grade expectations, 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 of our people and partners. To support this, we use a feedback tool called Feedback Exchange, enabling our people to seek and receive multidirectional feedback.

At the end of the year performance is rigorously assessed against individual goals, grade expectations and Line of Service metrics. This evaluation highlights where each person has created impact and added value to our teams,



clients, firm and/or society, and results in an overall performance grouping. A robust moderation process is then undertaken to ensure outcomes are fair and consistent across peer groups and to help minimise potential bias.

The focus of this process is not only on what has been achieved but, importantly, how it has been achieved. The final outcome then informs bonus decisions and progression. Where performance does not meet requirements, a structured performance management process may begin to support performance improvements.

Progression

Promotion decisions are based on readiness to demonstrate the skills, behaviours, and impact required at the next level, alongside current performance and business requirements. For senior promotions, including director and partnership admissions, PwC employs a thorough evaluation process involving presentations, business cases, and panel interviews.

Within Assurance, promotions to director and partner additionally assess work quality, ethical standards, and professional integrity to uphold PwC's commitment to excellence. All potential partners are considered by the full partnership, ensuring rigorous standards and collective accountability.

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 – recognising that how you work, where you work, your growth, skills, career pathway, people experience, and, of course, your compensation, together form the full reward package.

This broader perspective has enabled us to redesign our reward framework and strategy to offer greater choice, agility, and alignment with individual needs – reflecting the different life stages and lifestyles of our people.

In determining reward, we carefully balance firm performance, economic context, investment in our future, and the quality of work delivered, alongside how colleagues demonstrate our core values and PwC Professional behaviours. We apply consistent firmwide reward principles while considering market differences and proactively addressing potential bias through the process. Our discretionary bonus plan recognises impact and contribution across the year, rewarding those who go above and beyond. Our exclusive **Your Choice** benefits programme unlocks the value of all our offerings through

personalised allowances, empowering employees to select benefits that matter most to them. Included is a Wellbeing Allowance, supporting individual wellbeing choices in a way that suits each person's unique needs.

Recognition extends beyond formal rewards – our culture celebrates achievements large and small, from day-to-day appreciation via the **Seoda** platform to our annual 'Above and Beyond' awards recognising exceptional contributions. We also honour long service milestones, reinforcing our commitment to valuing our people throughout their careers.



Inclusion and Diversity

Inclusion isn't just a priority at PwC Ireland – it's integral to our People and Firm Strategy. We are committed to fostering a culture where everyone belongs, feels empowered to be authentic selves, and is valued for their unique perspectives and contributions.

Our **Inclusion First** approach drives this commitment across three pillars: **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 and are committed to cultivating inclusive leadership at every level. 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 2025 Gender Pay Gap remains low at 1.6% – reflecting strong gender representation across all levels in the firm.

Over the past year, we're proud to report strong progress towards our five Inclusion Targets that we are working towards by 2030.

- Achieving gender-balanced partner admissions (50:50) on a rolling three-year basis.
- Ensuring gender parity among senior hires (senior managers and above).
- Maintaining balanced gender promotions across all levels.
- Reaching 75% self-identification disclosure via the 'This is Me' campaign.
- Sustaining 'Best in Class' results in our 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.

Throughout 2025, our focus has been on strengthening our efforts in disability inclusion and wellbeing. We've also continued to build on the suite of supports in place for our people throughout key life transitions and moments that matter – including introducing dedicated Surrogacy Leave, one-to-one coaching for colleagues returning from extended leave and partnering with Family Carers Ireland to provide enhanced resources for colleagues balancing work with caregiving responsibilities.

Wellbeing and Flexibility

Be Well, Work Well is the name of our wellbeing strategy with a simple goal: helping our people perform at their best – at work, at home and everywhere in between. Wellbeing sits at the heart of our Global People Value Proposition, Grow Here. Go Further, and the PwC Professional framework. It underpins the everyday behaviours and ways of working that enable our people to thrive.

Recognising that wellbeing is personal, we empower our people to look after theirs through a wide range of year-round supports and events. These include expert seminars, mental health training, psychologist and specialist 1:1 appointments (nutrition, sleep, financial planning), mole review clinics, medical screenings, flu vaccinations, mental health support, toolkits and other resources. All offerings are available both in person and virtually, supporting our flexible working approach.

In 2025, we refreshed our Be Well, Work Well strategy – broadening it into a more holistic, people-led approach shaped by feedback across the firm. The strategy now focuses on five dimensions of wellbeing: mental, physical, social, financial and a newly introduced pillar, ways of working. This strengthened focus reflects our commitment to embedding wellbeing into daily

interactions, decisions and team culture, ensuring it becomes a natural part of how we work, collaborate and support one another.

Mental wellbeing remained a core priority throughout 2025. Through our Green Light to Talk programme, we continued to foster an open and inclusive culture, reduce stigma around mental health and encourage honest conversations. Our Mental Health Partner Sponsor champions this work at a leadership level, supported by our diverse community of trained Green Light to Talk Advocates. These colleagues play a vital role in supporting those facing challenges and amplifying the employee voice across the firm.

Recognising that awareness and capability-building also drives meaningful change, we refreshed our mental health training in 2025 – equipping our

people with the skills to have open conversations, support others and build resilience.

To bring our refreshed strategy to life, we also hosted a series of events throughout the year, including a keynote with neuroscientist and resilience expert Dr Brian Pennie, and a Wellbeing Fair featuring healthy treats, information on available supports and a range of 1:1 wellbeing offerings such as massage, reflexology, nutrition and pension planning.

Finally, financial wellbeing was another key area of focus, particularly around pensions and helping our people build confidence in their financial futures. Through practical tools, tailored resources, and learning opportunities, we helped colleagues at every career stage – whether they are just starting out, navigating significant life events, or planning ahead with longer-term goals in mind.

Flexibility

At PwC, we believe in the power of flexibility balanced with the value of being together. To support this, we offer a comprehensive range of resources, policies, and programmes that

enable both informal and formal flexible working arrangements. These include our **Empowered Working Day, Together Anywhere** (work overseas), **Bank Holiday & Summer Flexibility** (early finishes), as well as part-time and job-sharing options.

The **Empowered Working Day** encapsulates our collaborative and flexible approach to where, when, and how work gets done on a day-to-day and week-to-week basis. While empowering individuals and teams to tailor their working patterns, we also maintain a strong culture of connection. To foster collaboration, innovation, and a sense of belonging, our people attend the office for a minimum of 60% of the year.

Additionally, we offer the opportunity for our people to finish early ahead of several bank holidays and throughout the summer Fridays, supporting balance and wellbeing. Our **Together Anywhere** policy further extends flexibility by allowing employees to work abroad for up to 30 days annually, embracing new cultures and strengthening personal connections.



Ways of Working, our newest pillar within the Be Well, Work Well strategy, recognises that how we work is deeply linked to how we feel. Embedding wellbeing into our daily work is a shared responsibility across individuals, leaders, and teams. It is not only what we do but how we do it – and the behaviours we demonstrate – that shape our culture.

Our approach to flexibility is founded on trust, open communication, and mutual respect – a dynamic of give and take that reinforces our culture of wellbeing, belonging, and high performance. This balance enables our people and our business to thrive in today’s evolving world of work.

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 are 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 auditing training as well as independence, ethics and compliance training.

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;
- Where learning assessments are part of the overall learning experience which requires the participant to earn a passing score to be granted

credit for course completion, we take steps to communicate and continually reinforce the understanding that assessments are required to be completed on an individual basis;

- 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 policies, procedures 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: 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.



Technology

07



07

Technology overview

Technology overview

Our core technology

Embedding GenAI

Next Generation Audit – powered by AI

A digital mindset and a culture of innovation

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.

Embedding GenAI

With the emergence of GenAI, we're embedding this across the work that we do. Our people use our GenAI tools on a daily basis to support their role, guided by business rules to ensure ethical, transparent and responsible use. Following the initial launch of ChatPwC in 2024, a secure GenAI intelligent assistant owned and controlled by us, we have continued to invest in scaling the use of GenAI. In 2025, we introduced Microsoft Copilot across the audit practice. In 2026, we will introduce ChatAssurance, a chatbot tool that searches financial accounting, financial reporting, and audit guidance.

Next Generation Audit (NGA)

We're not standing still. Reimagining the way we deliver the PwC audit to enhance the audit experience and meet ever-evolving needs leads to our Next Generation Audit programme. AI and emerging tech have unlocked new possibilities. By transforming and analysing data, applying advanced analytics and automating both simple and complex processes, NGA will enable faster anomaly detection, earlier risk identification, deeper benchmarking and easier global collaboration, digital quality checks, and more.

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, address 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.



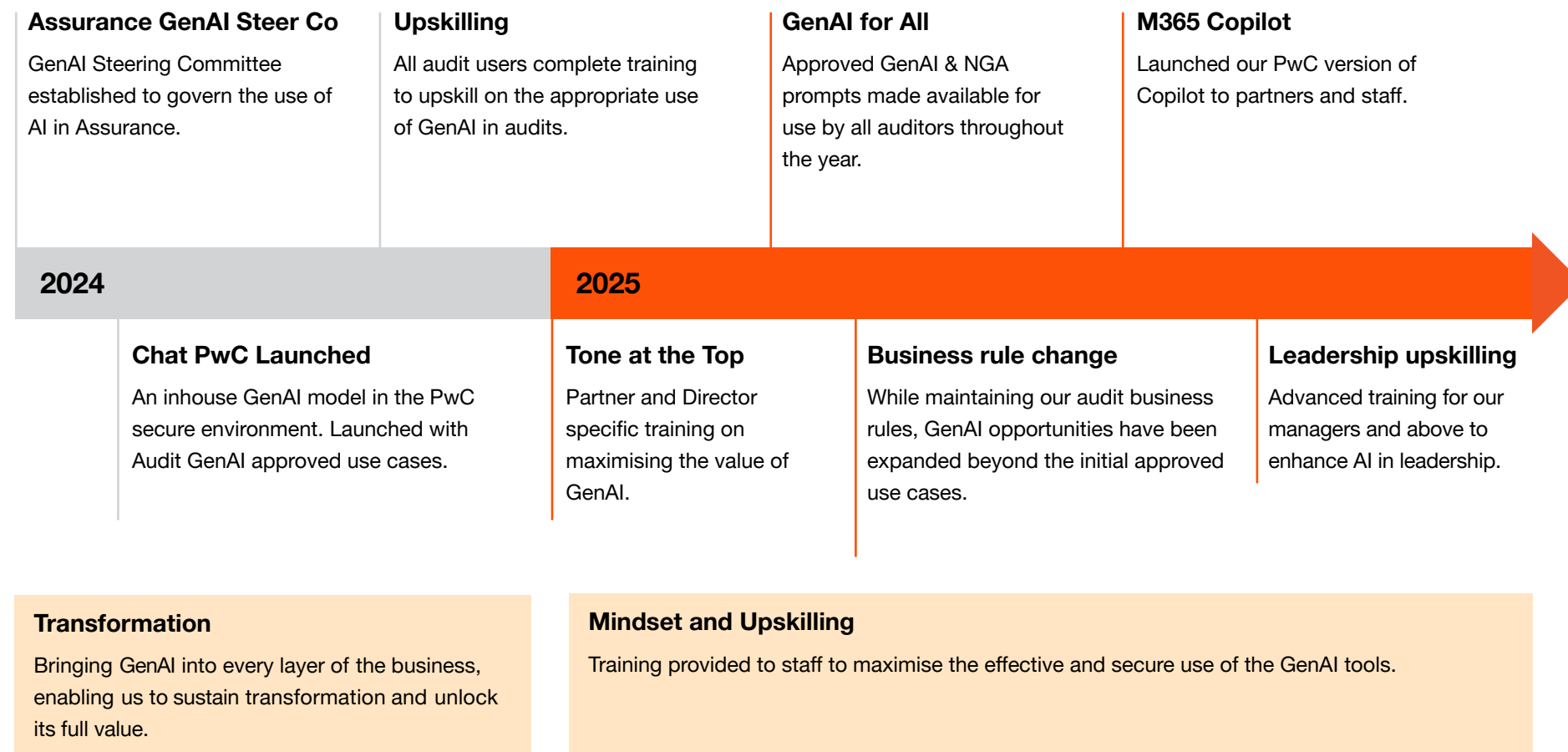
Embedding GenAI

We're committed to applying GenAI across the full audit lifecycle. Targeted training and ongoing upskilling for all auditors and having AI Champions across all parts of our business have enabled a broad range of use cases while ensuring audit-specific business rules are followed and audit quality is maintained.

Our GenAI Team in Assurance continues to expand the curated prompt library that teams use daily. Examples include summarising internal audit reports, contracts, legal letters and regulatory correspondence; and producing and debugging Excel formulas – always with the team reviewing outputs and applying auditor judgement.

Microsoft Copilot is now embedded in our everyday practices, enabling us all to work smarter by streamlining project management tasks; drafting and refining communications, turning meeting notes and transcripts into clear action lists, with owners and timelines. The result is clearer communications, improved coordination, tighter project management and faster turnaround on routine tasks – freeing time for professional judgement and higher-value client conversations.

Our GenAI Transformation Journey



Next Generation Audit – powered by AI

As part of our commitment to building trust and delivering sustained outcomes, we’re reimagining the way we deliver audits to enhance the audit experience and meet ever evolving needs; harnessing the latest technology with our AI-native Next Generation Audit (NGA) platform.

No two audits are the same, and quality and compliance with standards are non-negotiable. NGA will bring together our methodology with proprietary agentic architecture in a flexible workflow engine that adapts to each engagement.

By transforming and analysing data, applying advanced analytics, and automating repeatable tasks and elements of testing, NGA will enable faster anomaly detection, earlier risk identification, deeper benchmarking and easier collaboration across teams and territories.

We will be piloting reusable AI skills, managed in governed skills libraries so they can be deployed consistently and at scale across our portfolio. This approach goes beyond automation of discrete tests to orchestration of adaptable AI-enabled workflows that support consistent, high-quality outcomes while preserving professional judgement.

This architecture lays the groundwork for a client experience that will be:

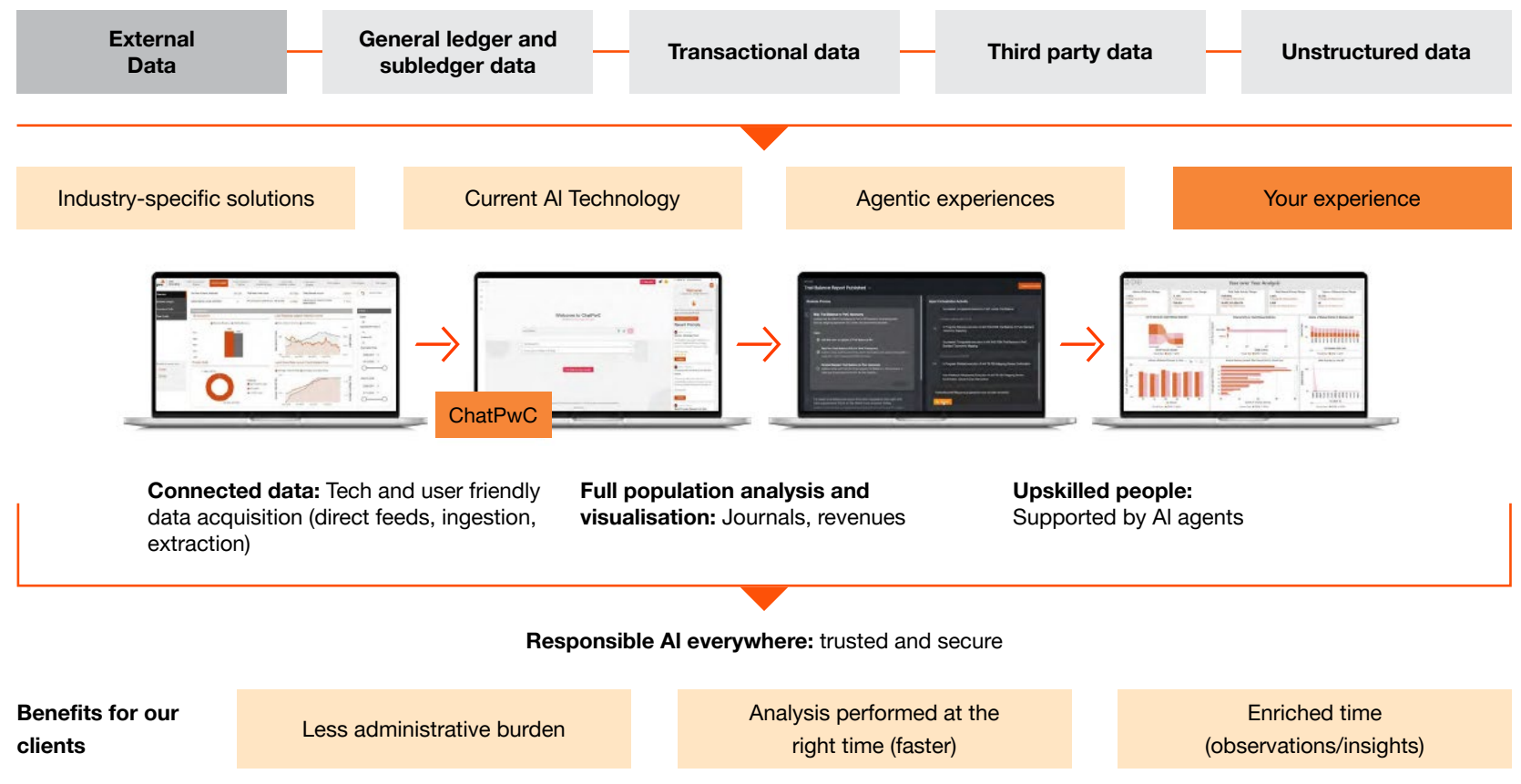
Better – fuller population coverage with less administrative burden;

Faster – automated testing and analysis with auditor judgement earlier in the process; and

Smarter – audit-related insights through enriched observations and analysis.

NGA will capitalise on our investments in data and technology

Seamless data ingestion, rich data insights.



Responsible AI is at the core of our NGA programme. Our Responsible AI framework is embedded in the orchestration layer, governing how AI skills are invoked, how decisions are made, and when human review is required, so that flexibility and adaptability operate within strict ethical and professional guardrails.



Finance and other disclosures

08

08

Finances

Finances

Partner remuneration

Fee analysis

An analysis of the Firm's revenue, excluding Value Added Tax, for the financial year ending 31 December 2025 is shown below:

	2025 €M	2024 €M
Revenue	564	569
Expenses and disbursements on client assignments	(70)	(100)
Net Revenue	494	469

An analysis of the revenue is as follows:

	2025			2024		
	Audit clients €M	Non-audit clients €M	All clients €M	Audit clients €M	Non-audit clients €M	All clients €M
Assurance						
Revenue	178	55	233	200	64	264
Expenses and disbursements on client assignments	(25)	(8)	(33)	(53)	(17)	(70)
Net Revenue	153 (iii)	47	200	147 (iii)	47	194
Tax services						
Revenue			197			188
Expenses and disbursements on client assignments			(22)			(21)
Net Revenue			175 (iv)			167 (iv)
Advisory services						
Revenue			134			116
Expenses and disbursements on client assignments			(15)			(9)
Net Revenue			119 (iv)			107 (iv)

i. Revenue is presented in the above table in accordance with Statutory Instrument 220 of 2010 and represents amounts recoverable from clients for professional services provided during the year. Revenue is measured at the fair value of consideration received or receivable on each client assignment, including expenses and disbursements but excluding discounts and Value Added Tax. Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow.

Assurance fees include fees for statutory audit, audit work for group reporting purposes and revenues derived from Other Assurance Services (including risk and Internal Audit services).

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

Advisory includes information security, consulting, strategy and performance improvement services, M&A advisory, project finance, insolvency, restructuring, transaction support and integration, valuations, business modelling and human capital services.

ii. The Revenue above represents fees earned by the Republic of Ireland firm of PricewaterhouseCoopers and does not include fees earned in Ireland by other firms established and regulated in territories outside of the Republic of Ireland who also practice under the name PricewaterhouseCoopers.

iii. included in the above is €22m (2024: €21m) 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 €60m (2024: €63m) 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
<p>Societal risks & Trust: Failure to anticipate and respond to market and societal expectations will erode our reputation and trust in our Brand</p>	<ul style="list-style-type: none"> • 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
<p>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</p>	<ul style="list-style-type: none"> • 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
<p>AI: Failure to respond and prepare for the pace of technology driven disruption, including providing new services and solutions for our own use and for the market with speed and agility, will impact the future of the business</p>	<ul style="list-style-type: none"> • 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
<p>People & talent: Failure to engage fully with our people, impacting our ability to attract, develop and retain the best talent and provide quality services</p>	<ul style="list-style-type: none"> • Continuing a focused and targeted Graduate Recruitment plan annually and experienced hire career offering • Maintaining focus on retention and succession planning for key and critical talent 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

Risk/Uncertainty	Response
<p>Purpose, Values & Behaviours: Failure to live our values will threaten how we work with our clients, stakeholders and each other</p>	<ul style="list-style-type: none"> • 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
<p>Geopolitical: Failure to respond to the potential impact of geopolitical uncertainties on the Irish economy and our business</p>	<ul style="list-style-type: none"> • 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
<p>Independence and regulatory requirements: Failure to comply with relevant independence, legal, ethical, regulatory or professional requirements</p>	<p>Established compliance and independence management systems including:</p> <ul style="list-style-type: none"> • 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
<p>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</p>	<ul style="list-style-type: none"> • 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
<p>Regulatory change: Failure to respond to regulatory changes which will impact our business</p>	<ul style="list-style-type: none"> • Timely involvement by the TLT to anticipate and understand changes in applicable regulatory regimes and consideration of the potential operational impact • Timely updating of the firm’s processes and procedures to ensure compliance with current and developing regulation • Communication and training programmes to ensure our people and our clients are kept informed

Risk/Uncertainty	Response
<p>Business continuity: Failure to manage critical system or infrastructure availability impacting ability to service clients and manage the business</p>	<ul style="list-style-type: none"> • Comprehensive incident management programme addressing disaster recovery and business continuity to minimise adverse impact • Incident management and disaster recovery teams are in place to respond to any such incidents • Significant investment in innovative technology solutions across the business enhancing our connectivity and mobility
<p>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</p>	<ul style="list-style-type: none"> • 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
<p>Macroeconomic Volatility: Failure to anticipate and respond to ongoing local and global macroeconomic volatility may have a significant impact for the firm</p>	<ul style="list-style-type: none"> • 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
<p>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</p>	<ul style="list-style-type: none"> • 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 2025, 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.



Environmental and Social impact (E&S)

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Our environmental impact

Our environmental impact

Social impact and community engagement

PwC 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.

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.

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 to validate long-term targets consistent with the Corporate Net-Zero Standard, which align our longterm 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 provision of limited assurance over CSRD reporting, 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. In 2025 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.

2025 Emissions update

Despite the challenging global environmental outlook, our firm has yielded positive results. Compared to our 2019 baseline, we have reduced total GHG emissions by 64% in 2025, and 10% decrease on prior year 2024. Here are the detailed figures:

Scope 1 (Natural Gas):	Emissions decreased by 3% from 2019 but saw a 6% increase from 2024 to 2025.
Scope 2 (Electricity):	Emissions were eliminated by switching to renewable energy.
Scope 3 (Business Travel):	Emissions dropped by 52% from 2019 experienced a 13% decrease from 2024 to 2025.

In 2025, our total carbon emissions were 2,887 tonnes, a 64% 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 controls. We have achieved reductions in utilities of 56% gas and 38% electricity since 2008. We have switched to 100% renewable electric energy resulting in zero g/C02kWh emissions.

In April 2025, we installed 2 solar photovoltaic (PV) arrays on our Spencer Dock building, capable of supplying up to 2% of the site's total energy requirements. This initiative helps reduce our reliance on the national grid and lowers associated carbon emissions. During periods of low energy demands, any surplus electricity generated will be fed back into the grid, supporting broader energy sustainability.

We replaced approximately 3,000 fluorescent light fittings with energy efficient LED alternatives. This upgrade is expected to deliver a reduction of approximately 4-5% in overall energy consumption.



Symphony Cycle energy – In 2023 we introduced Symphony Cycle; an advanced control system designed to optimise our primary air conditioning infrastructure. By harnessing our heating and cooling system, Symphony Cycle captures waste heat and leverages ambient outdoor temperatures to deliver free cooling, redistributing energy efficiently throughout Spencer Dock.

In July 2025 we expanded this innovation with the implementation of Symphony Cloud energy controls. These enhanced controls intelligently manage HVAC operations by responding in real time to factors such as occupancy levels, indoor and outdoor temperatures, CO2 levels and humidity. While still in proving stage, This dynamic system is expected to further reduce natural gas and electricity consumption by an additional 20-25%, all while maintaining optimal comfort.



Waste and recycling – We recycle on average approximately 77% of our total waste with the remaining 23% 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. 300kcups per annum from our waste stream.

In 2025, we introduced the Deposit Re-Turn Scheme. Through this initiative, PwC is committed to enhancing recycling practices and reducing environmental impact as well as making a difference in the community. Every container returned contributes funds to our charity partner.



Biodiversity – Wildflowers are sown throughout the estate and bee & bug hotels have been created to provide a place for the solitary bee to winter as well as providing food and shelter for other insects throughout the year. In 2021, we installed our very own beehive at our Spencer Dock offices. We also use eco-friendly cleaning products.



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, Limerick, Waterford and Wexford Offices. 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 and continued our efforts in 2025.



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 2025 we launched the “Thoughtful Travel” initiative to address the challenge of emissions from business travel. This rollout aligned with the refresh and relaunch of our travel policy. The programme was designed to empower our people to sustainable travel decisions, with the goal of reducing Scope 3 carbon emissions.



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.

Market engagement and advocacy in Ireland

As the Irish member firm of the PwC network, PwC Ireland engages in market advocacy both directly within Ireland and by contributing to network-led initiatives that support global climate and sustainability objectives.

In 2025, PwC Ireland continued to support climate and sustainability progress through targeted market engagement and advocacy aligned to Ireland's energy transition. We supported the work of the UN Climate Change High-Level Champions through a PwC Network secondment, contributing to global efforts to mobilise business action on climate change alongside the COP30 Presidency, the UNFCCC and leading business organisations. This included supporting engagement across major climate action moments such as London Climate Action Week, NYC Climate Week, Baku Climate Action Week and COP30, as well as contributing to the design and delivery of the Climate Proofing SMEs campaign, aimed at empowering small and medium-sized enterprises to take more ambitious climate action.

In Ireland, PwC was headline sponsor of the inaugural Irish Renewable Energy Awards in November 2025, hosted by Wind Energy Ireland and Solar Ireland, and presented the Champion of Renewables award. We also sponsored the 16th Annual Marine Renewables Emerging Technologies Industry Forum hosted by the Marine Renewables Industry Association, which focused on progress in offshore renewable technologies and related international policy developments.

Delivering global impact

As a member firm of the PwC network, PwC Ireland is proud to contribute to global initiatives and collaborations that support progress on climate and sustainability. Working alongside teams across the network and with external partners, the PwC network engage in international dialogue and help advance practical solutions to shared global challenges.

We continue to be active in global climate dialogues, using our voice to raise awareness of key issues and collaborating with public- and private-sector organisations to help develop practical pathways forward. PwC contributed insights at major sustainability forums, including UN Climate Change Conferences (from COP28 in Dubai through subsequent COPs such as COP29 in Baku and COP30 in Belém), the World Economic Forum's Annual Meeting in Davos, Climate Week NYC,

WBCSD convenings and the World Energy Congress (Rotterdam, 2024, where PwC was a platinum sponsor).

We collaborate with the World Business Council for Sustainable Development (WBCSD) to advance practical guidance on assessing and disclosing the financial impacts of climate risks, including adaptation planning resources for preparers.

Building on our participation in the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition since 2021, we supported the first jurisdictional REDD+ Emissions Reductions Purchase Agreements announced at COP28 and continue to back LEAF's scale-up with high-integrity credits.

As a member of the Glasgow Financial Alliance for Net Zero (GFANZ), we participate in working groups alongside financial sector stakeholders to support a whole-economy transition aligned with the Paris Agreement.

We were recognised by Verdantix as a Global Leader in ESG & Sustainability Consulting (2024) and in ESG & Sustainability Assurance Services (2024).

We collaborated with the UN Climate Change High-Level Champions team on Business Action for Adaptation & Resilience, supporting business delivery of the Sharm El-Sheikh Adaptation Agenda and ongoing implementation post-COP28.

Through our collaboration with UNICEF in support of Generation Unlimited, we supported the launch of Green Rising at COP28 and continue to back the initiative as it scales climate action and green-skills development for young people.

Enhancing corporate transparency through reporting reform

As a member firm of the PwC network, PwC Ireland contributes to global reporting initiatives and standards development, while also supporting the implementation of evolving sustainability reporting requirements within Ireland.

We disclose our environmental performance through CDP and will report our most recent climate rating once available.

In Ireland, we support the phased implementation of the CSRD and ESRS following transposition into Irish law and provide limited assurance over sustainability information in line with the Regulations.

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. Our Social Impact Strategy reflects our ongoing ambition to help build more socially inclusive, equitable and connected communities, both within our Firm and beyond.

We deliver on our purpose across three key pillars (1) our giving programme and charity partnerships, (2) education and upskilling programmes and (3) volunteering and community impact.

1. Giving programme and charity partnerships

We are proud to partner with Focus Ireland and Simon Northern Ireland through a three-year commitment totalling a minimum commitment of €225k. This includes direct donations towards Focus Ireland's PETE (Preparation for Employment, Training & Education) programme and Simon Northern Ireland's accommodation projects, alongside matched funding raised by our people. Additionally, further funds are generated through employee-led initiatives and fundraising efforts throughout the year.

The PwC Ireland Resilient Communities Fund delivered in collaboration with ChangeX, was established to empower communities to drive meaningful impact over the past two years. Our fund provided €200,000 in total – allocated as €100,000 in 2024 and €100,00 in 2025 – to support individuals and community groups to design and deliver projects that promote inclusion, equitable access to opportunities, skills development, and sustainability. In 2025, the fund supported 40 projects, including 25 focused on skilling, 12 focused on climate action, and 3 focused on equitable access to opportunity. In total, 3,486 people were impacted through this fund in communities across the country.

2. Education and upskilling programmes

Our Social Impact Strategy places a strong emphasis on youth and education, recognising that equitable access to learning is foundational to personal and community development. We work closely with schools, community organisations and education partners to support young people in realising their full potential.

Junior Achievement Ireland (JAI)

We maintain a long-standing partnership with Junior Achievement Ireland (JAI), a leading youth education charity focused on preparing young people for the future world of work through programmes in financial literacy, work readiness, and entrepreneurship. This partnership has extended to include our Tech We Can programme, which is run by our Women in Tech network. This is a classroom-based initiative offering free educational resources, designed to inspire children about the world of technology and the diverse range of career opportunities in the tech industry.

Early Learning Initiative (ELI) & NEIC

We collaborate with the **Early Learning Initiative (ELI)** and support the North East Inner City (**NEIC**), a government-led initiative focusing on social and economic regenerations in the communities surrounding our Spencer Dock headquarters.

Empowering Futures Programme

Central to our Social Impact Strategy is the Empowering Futures programme – our bespoke

student support initiative designed to champion educational opportunities and long-term success. By supporting students throughout their educational journey, we empower them not only to shape their own futures but also to uplift the communities around them. Working closely with six schools in Dublin's North East Inner City, we provide students with a clear vision of what's possible and a tangible pathway into employment. The programme aims to nurture confidence, aspiration, and local pride by showing students the potential for success and growth within their own community. This programme aligns with our commitment to education and upskilling, providing financial support, mentoring and tailored guidance to help the student complete their Leaving Certificate, secure places in future education and ultimately progress toward our graduate programme.

PwC Access Pathways Programme

Alongside our existing support for university Access offices through scholarships and funding, we developed the PwC Access Pathway Programme, a tailored initiative offering industry insights, mentoring and workplace exposure for first- and second-year Access students. Delivered onsite in

collaboration with universities, the programme aims to break down barriers to the world of work and support students in building confidence and career readiness.

3. Volunteering and community impact

We are committed to creating meaningful volunteer experiences that connect our people with the needs of our communities. Employees can volunteer through our annual firmwide volunteering day One Firm One Day, our educational partnerships, Access Pathway mentoring and skills-based volunteering through our community partnership.

One Firm One Day

In July 2025, over 1,500 of our people came together to take part in our inaugural One Firm One Day. Over the course of the day, our people volunteered in one of 53 different projects across our eight offices and local communities. Projects included traditional volunteering of painting, transforming gardens, professional skills volunteering and environmental projects. In total, over 7,500 volunteering hours were delivered:

- 40 charities benefited from the support.
- Employees raised over €41,000 for Focus Ireland and Simon Community NI.

- A further €16,000 was raised for Cycle Against Suicide.

The day created a meaningful and lasting impact for our charity partners, their teams, and the individuals they support.

Community Memberships

We understand that today's major societal challenges require collective action. We therefore collaborate with a range of networks and organisations to help achieve impact at scale. PwC has been a long-standing member of **Business in the Community Ireland (BITCI)**. We collaborate with BITCI to address social, environmental, and economic priorities. We are a founding member of the BITCI's Leaders' Group on Sustainability, an influential group of CEOs committed to driving innovation, leadership and collective action on sustainability. Through the Leaders' Group, we also promote **Elevate – The Inclusive Workplace Pledge**, supporting organisations in measuring, reporting and acting on workforce diversity to build more inclusive workplaces.



Appendices

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Appendix 1: Profiles of our Territory Leadership Team

1. Profiles of our Territory Leadership Team

2. Profiles of the Supervisory Board

3. Profiles of the Independent Non-Executives of the Public Interest Body

4. Public interest entity audit clients

5. EU/EEA Entities

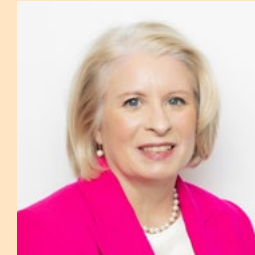


Enda McDonagh
Managing Partner

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, USGAAP, 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.

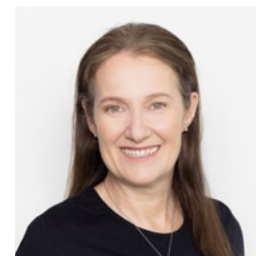


Ronan Somers
Digital Leader

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 Supervisory Board



Ken Tyrrell (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 Cunniffe

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 Ireland and the Kefron Group.

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



Cathriona Hallahan

Cathriona Hallahan is a non-executive director on the following boards, FoodCloud, Tap Retail and Beats Medical.

Prior to moving into her role as non-executive, Cathriona held a number of senior executive roles with Microsoft over a period of 35 years. Her most recent role was Managing Director for Microsoft in Ireland, which saw Cathriona representing the company in Ireland on all strategic policy, corporate affairs and communications.

Cathriona is a member of the International Women's Forum (IWF), Institute of Directors (IoD), Institute of Accounting Technicians (IATI) and is a fellow of ACCA, and a fellow of the IMI.

Cathriona is a qualified Executive Coach and is passionate about Change Management and Leadership Development.

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, Insurance Ireland, The Agricultural Trust, and The Young Scientist & Technology Exhibition. Julie is Chair of APC Ltd and European Movement Ireland and is also Chair of the Implementation Oversight Group for the Commission on the Defence Forces and is a Member of the External Oversight Body of the Defence Forces.

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 2025.

Acorn Life dac	CCHBC Reinsurance dac	Franklin Templeton ICAV	PartnerRe Ireland Finance dac
AIB Group plc	CIMA Finance dac	Fresenius Finance Ireland plc	PartnerRe Ireland Insurance dac
AIB Mortgage Bank Unlimited Company	Coromin Insurance (Ireland) dac	FROSN-2018 dac	Princemark Holdings dac
Allianz Global Life dac	Coverys International Insurance Company dac	Global X ETFs ICAV	Prudential International Assurance plc
Allianz plc	Credit Suisse Index Fund (IE) ETF ICAV	Global X ETFs II ICAV	Renaissance Reinsurance of Europe dac
Allianz Re Dublin dac	Crown Asia-Pacific Private Equity III plc	Goldman Sachs ETF ICAV	Rockford Tower Europe CLO 2018-1 dac
Allied Irish Banks, plc	Crown Asia-Pacific Private Equity IV plc	Hannover Re (Ireland) dac	Ryanair dac
Allied World Assurance Company (Europe) dac	Crown Co-Investment Opportunities II plc	HDI Reinsurance (Ireland) SE	Ryanair Holdings plc
Amundi ETF ICAV	Crown Global Secondaries IV plc	Horizon Kinetics ICAV	Santander International Products plc
Bain Capital Euro CLO 2017-1 dac	Crown Global Secondaries V Feeder plc	InChiaro Life dac	SCF Rahoituspalvelut X dac
Bain Capital Euro CLO 2018-1 dac	Darep dac	Invesco Markets II plc	SCF Rahoituspalvelut XI dac
Bank of Cyprus Holdings plc	Darta Saving Life Assurance dac	JPMorgan ETFs (Ireland) ICAV	SCF Rahoituspalvelut XII dac
Bupa Global dac	DLL RE dac	Kerry Group plc	SCF Rahoituspalvelut XIII dac
Burlington Mortgages No.1 dac	EBS dac	Macquarie Bank Europe dac	Secucor Finance 2021-1 dac
Burlington Mortgages No.2 dac	ETF Willow ICAV	MBA Community Loans plc	TCS Insurance Company of Ireland dac
CA Auto Re dac	FBD Holdings plc	Mediolanum International Life dac	Utmost PanEurope dac
CACI Life dac	FBD Insurance plc	Monument Life Insurance dac	Vital Blue Insurance dac
CACI Non-Life dac	First Trust Global Funds plc	Newhaven II CLO dac	Wagram Insurance Company dac
CACI Reinsurance dac	Formuesforvaltning Private Markets plc	Pacer ETFs ICAV	
Carraig Insurance dac		Partner Reinsurance Europe SE	

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	Member State	Audit Firm/Statutory Auditor	Member State	Audit Firm/Statutory Auditor	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	Estonia	AS PricewaterhouseCoopers	Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell	Romania	PricewaterhouseCoopers Audit S.R.L.
Belgium	PwC Bedrijfsrevisoren bv/ Reviseurs d'entreprises srl	Finland	PricewaterhouseCoopers Oy	Lithuania	PricewaterhouseCoopers UAB	Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Bulgaria	PricewaterhouseCoopers Audit OOD	France	PricewaterhouseCoopers Audit PricewaterhouseCoopers France M. Antoine Priollaud	Luxembourg	PricewaterhouseCoopers, Société coopérative	Slovenia	PricewaterhouseCoopers d.o.o.
Croatia	PricewaterhouseCoopers d.o.o PricewaterhouseCoopers Savjetovanje d.o.o	Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft	Malta	PricewaterhouseCoopers	Spain	PricewaterhouseCoopers Auditores, S.L.
Cyprus	PricewaterhouseCoopers Limited	Greece	PricewaterhouseCoopers Auditing Company SA	Netherlands	PricewaterhouseCoopers Accountants N.V.	Sweden	PricewaterhouseCoopers AB Öhrlings PricewaterhouseCoopers AB
Czech Republic	PricewaterhouseCoopers Audit s.r.o.	Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.	Norway	PricewaterhouseCoopers AS PwC Assurance AS PwC Assurance II AS		
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	Iceland	PricewaterhouseCoopers ehf	Poland	PricewaterhouseCoopers Polska sp. z. o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. K.		
		Ireland	PricewaterhouseCoopers PricewaterhouseCoopers (Northern Ireland) LLP	Portugal	PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda		
		Italy	PricewaterhouseCoopers SpA				
		Latvia	PricewaterhouseCoopers SIA				

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 2025.



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