



## 2023 Transparency Report

Deloitte Ireland LLP  
September 2023







## Regulatory Context

This Audit Transparency Report has been prepared in accordance with Article 13 of Regulation 537/2014 of the European Parliament and of the Council of 16 April 2014 (the EU Audit Regulation).

This Report is prepared in compliance with the principles of the Irish Audit Firm Governance Code.



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# Foreword from our CEO, Harry Goddard<sup>1</sup>



Welcome to the Deloitte Ireland Transparency Report 2023.

The last year was another where the world experienced challenge, change and uncertainty. As a society we have faced inflation, war in Europe, a continued housing crisis, wildfires, some of the hottest temperatures since records began, and rapid advancements in technology and generative AI – to name but a few. Despite these, I am proud of how we have supported our people and our communities as we have continued to serve our clients with distinction.

The choices we make are determined by our shared values – to serve with integrity, lead the way, collaborate for impact and foster inclusion. This report highlights how these shared values come to life in our Audit & Assurance business through our focus on audit quality, the role we play in serving the public interest, while also shaping the future of the profession.

Our [Impact Report](#), which launches alongside our Transparency Report, shows how the collective energy, ingenuity and skills of our 3,000+ people are supporting us drive change for our communities, and our clients. Over the last year, we have continued to invest in our WorldImpact programmes to make a tangible impact in areas of critical need such as education and skills-building, climate action and sustainability, and diversity, equity and inclusion. The report highlights some of this work, and shares stories of how we have supported our people – from programmes to empower climate action and policies to promote wellbeing, to broadening our talent lens to bringing diversity of thought and embedding inclusion tools and frameworks. It also demonstrates how we are adapting our own business practices through our WorldClimate strategy. We recognise that there is a lot more to do on this journey, and these reports bring to life some of the ways we are moving towards our goals.

## A year of inclusive growth

Our client's challenges continue to grow in complexity. As the world's largest professional services firm, we have the ability to bring together people with varied skillsets from across the world – from engineers, analysts and technicians to auditors, tax specialists and designers – to build tailored teams to respond to their needs. Central to how we respond is our focus on the future. Our investments in our teams' capabilities and resources helps us to advise, build and execute robust solutions.

We have invested in almost 250,000 hours of learning and development support for our people, helping them in their growth and to achieve their career goals. From an audit perspective, we continue to invest in the skills, audit processes and technology to address shifting stakeholder needs and increasingly complex professional judgement requirements.

Diversity of thought and experience is essential to ensuring we provide the highest quality of services to our clients. We continue to focus on advancing gender balance across our business. [Gender Pay Gap](#) reporting provides transparency, identifying areas of focus and informing our action plans. Our plans seek to move us to zero pay gap reporting for our people, and to significantly close the gap for our partners during their lifetime. In support of these we provide training, mentoring and sponsorship across our organisation.

Our investments in recruitment, learning and development as well as leading technology reflect how we're responding to our client needs. As we look towards the Ireland of the future, this decade is critical in ensuring we can deliver a sustainable, affordable and accessible future for the next generation.

## Building trust and confidence amid challenge, change and uncertainty

As challenge, change and uncertainty continue to dominate, the needs of stakeholders are shifting. Confidence in non-financial and forward-looking information, like environment, social and governance (ESG) data, has become critical. Stakeholders also want broader confidence and trust in the entities they interact with. The responsibility of establishing strong corporate governance, robust controls and transparent reporting resides with an entity and its directors. The role of the auditor is to offer independent rigour through external audit and regulatory oversight, that results in remediating weaknesses, and identifies

1. Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of Deloitte Ireland LLP, Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see page 34 or [About the network \(deloitte.com\)](#).



and reports risks. Ensuring a deep understanding of the evolving range of stakeholder expectations is essential to bring value to this independent rigour. The auditor does not protect against fraud, but it must respond to expectations to bring fraud and failure to light, driving accountability of executive management and those charged with governance, alongside responsible business reporting, and help stakeholders make informed decisions.

As the reporting requirements of businesses and their stakeholders evolve, independence, ethics and integrity remain critical to our work. As the leading professional services firm, our choices in how we work with clients are underpinned by good governance and strategy to help us deliver on our ambition to make a positive impact and serve the public interest. As businesses become part of the public dialogue on macro issues – social inclusion, the climate crisis – to name but a few, reporting on these meaningful measures beyond profitability and performance comes into sharp focus. This is what will drive change.

This report, alongside our [Impact Report](#), highlights how our audit professionals are tackling these challenges, and how we are partnering with stakeholders across sectors to deliver change.

We take pride in doing the right thing and acting in the public interest. I am optimistic about what the future holds for our business. As you read our Transparency and Impact Reports, I invite you to engage with us, and provide feedback as we continue to shape the future of professional services.

**Harry Goddard**  
CEO, Deloitte Ireland

**On behalf of Deloitte Ireland LLP**





# Report of the Public Interest Oversight Committee



It is with pleasure that I present my second report as Chair on the activity of the Public Interest Oversight Committee of Deloitte Ireland. Along with Gerardine Doyle and Peter Kelly, my fellow independent members of the Committee, we have worked with the firm leadership over the course of the year to challenge, monitor and provide guidance as part of our overall remit of providing independent oversight of how the firm meets its public interest obligations.

A cornerstone of our work is reviewing and considering the quality management systems that the firm has in place to ensure audit quality outcomes. The past year was significant in that respect as the firm implemented the new International Standards on Quality Management, namely, ISQM 1 and ISQM 2. Eimear McCarthy, National Professional Practice Director (NPPD), and Shane Guckian, National Director of Audit Quality attended all our meetings during the year and provided regular updates on the progress in preparing for implementation, including the successful roll out of a new quality management IT platform. In addition, the Committee received comprehensive updates on the Audit Quality Measurement and Monitoring (AQMM) programme. The AQMM programme includes the suite of monitoring activities undertaken by the firm including in-flight health checks, the audit milestones programme, the annual external practice review and other quality initiatives. In considering the outcome of the AQMM activity, the Committee discussed with the firm leadership the action plans to address areas for improvement and to maintain the quality standards.

In my closing comments last year, I expressed the view that the 2022 reporting cycle was again going to be a challenging year for businesses and auditors with the continued uncertainty from the war in Ukraine, the impact of inflation and the energy crisis. Christian MacManus, the Audit Risk Leader, presented to the Committee on how the audit practice was considering these risks in preparing for the year end reporting and audit cycle and the specific additional supports being put in place for audit teams. In addition, Christian presented to the Committee on how climate risk was being

considered in respect of the audit environment and the specific climate watch list programme put in place to focus on audit entities most exposed to the impact of climate change on their business. As we look forward to the next reporting cycle similar risks to business exist in terms of cost of living, energy cost and cyber security along with a continued focus on climate and sustainability risks. Indeed, the new Corporate Sustainability Reporting Directive, on which the Committee received briefings during the year, will be an area of focus for the Committee in the coming year to understand how the firm is preparing to fulfil its role in providing assurance over ESG reporting.

A key consideration in relation to ESG reporting is the access to and development of talent for the new reporting requirements. The availability of talent for the audit practice in general was a thematic area for the Committee. We had several presentations across the year from different parts of the business to discuss the initiatives to ensure a strong talent pool in the firm. Zoë Briggs and Torunn Dahl from the Inclusion programme at Deloitte Ireland and initiatives, such as the Women Returners programme, which aim at bringing diverse talent into the firm and supporting them when in role. Sinead O'Leary, People & Purpose, and Margarita Martin, Director of People Support, presented on supports provided to staff to support well-being and development including the Engage for Change programme.

Matthew Foley, Transformation Partner, also provided updates on the development of both on-shore and offshore centres of excellence that provide capacity and flexibility to the delivery of audits. The Committee discussed the quality management processes put in place to ensure quality standards are achieved in these new working models. The use of technology was also a theme in terms of addressing audit quality and the attractiveness of the audit profession. The Committee received detailed updates on the roll out of the Omnia and Levvia audit platforms which are a key part of the audit transformation agenda.

Culture remains a core area of focus for the Committee. Ita Langton, Ethics Leader and Ann-Marie O'Riordan, Ethics Senior Manager, presented to the Committee on the annual work plan of the Ethics team and discussed the themes emerging from ethics cases in the year along with the output from the annual ethics survey. It is encouraging that the results of the survey continue to reinforce that there is a strong ethical culture within the firm and that culture continues to be reinforced through an active and comprehensive ethics programme.





Along with all of the above areas focused on audit quality, the Committee continued to receive regular briefings from Harry Goddard as CEO on the overall business, the firm strategy and firm performance. We also received specific briefings on the audit strategy from Michael Hartwell and other areas of public interest such as the firm's approach to responsible tax advice from Tom Maguire, Head of Tax Policy.

Finally, as the year came to a close, the Committee engaged with the firm arising from the appointment of Harry Goddard for a second term as CEO and the subsequent governance and executive changes for the term ahead. The Committee would like to thank the outgoing leadership team for their support

and transparency over the past term and to welcome the new leadership team headed by Harry as CEO and Lorraine Griffin as the new Chair of the firm. We look forward to working with the new leadership team over the coming term. As a committee, we remain committed to holding the firm to account to ensure that audit quality and the public interest remain central to the firm's culture.

**Frank Ryan**  
**Chairperson**  
**Deloitte Public Interest Oversight Committee**  
September 2023





# Report from Michael Hartwell, Audit & Assurance Business Leader



Concluding my report last year, I reflected on the importance and relevance of our role as auditors. The challenging trading conditions for our clients have been well documented, with a backdrop of high inflation, soaring energy costs and supply-chain disruption. While navigating a path to sustainable net zero business models in a post-pandemic world, businesses have sought to meet the demands of their investors and stakeholders for more disclosure and transparency around business models, risks, and sensitivities. The needs of stakeholders continue to shift. Confidence in non-financial and forward-looking information, like environment, social and governance (ESG) data, continues to become increasingly critical to reporting entities, investors and indeed the wider community. The trust in such business reporting is paramount. While boards and management remain responsible for establishing and operating a governance and control framework that supports quality financial and non-financial reporting, as auditors we have an important role to play. We provide robust challenge and bring independent rigour, through our external oversight, and we continue to serve the public interest by helping instil confidence in the capital markets. Most importantly, as the assurance stakeholders needs evolve, in particular to the non-financial and forward-looking information, like ESG data, we are adapting quickly to meet this challenge.

## Embracing the challenge

At the heart of embracing this challenge is the investment in our team. Given the complexity of the business environment, we bring a diversity of skills and background to our client engagements. Regarding the services we provide, statutory audit is no longer perceived as a compliance exercise or commodity service. We are seeing increasing demand for assurance driven by sustainability reporting, complex accounting judgements and corporate transactions. The value attributed to the service in an increasingly complex environment is higher than ever before.

Hence, we have accelerated investment in our tools, training, skill development and technologies while supporting our people's growth. We continue to develop our specialist skillsets and build multidisciplinary teams responding to our clients' needs.

We have broadened our recruitment horizons, with a critical focus on embedding new skills and perspectives in the team. The team ingredients for success in the past will not be the same in the future. To ensure the long-term success of our clients and our own business, we continue to attract the very best professionals. This is a challenge not just for our business, but for the entire profession. In response we have brought a particular focus to the development of our next generation talent, and our Young Audit Professionals Forum is playing an active role in shaping our views on our collective future path.

Our initiatives undertaken to build the team continue to thrive. We successfully ran our largest ever intern programme this year, with such talent being the future lifeblood of our business and profession. Wider access for DEIS schools and university access programmes was an increased focus. Also, we continue to invest in the Return to Work scheme, which supports people who have been out of the workforce for more than 18 months through a structured programme.

## A period of transformation

The transformation of the audit process has been well documented, with continued investment in tools and technologies, including robotics and cloud-based audit software, and alternative delivery models. That is not going to change, and if anything, will continue to accelerate. However, beyond the technology, our ways of working continue to transform post-pandemic. Our *DeloitteWorks* strategy was fully operational during the period. The approach provides a framework for our teams to collaborate with colleagues and clients through the optimal hybrid option, incorporating the best of in person, and remote engagement. At the core of *DeloitteWorks* is how we work, providing a platform for executing a robust audit process, and promoting a world-class learning experience for our teams. This flexible working approach also recognises the importance of maintaining the appropriate balance between the professional careers and personal lives of our team.

## Quality remains an imperative

Quality is our number one priority and underpins the execution of all of our engagements. Our regulators continue, rightly, to challenge our profession to execute quality audit and assurance engagements in an increasingly complex landscape. Our response to this challenge is multi-faceted. It begins with a tone-at-the-top that is intent on being leaders on the quality agenda. In this regard, we welcome the engagement with and challenge from our Public Interest Oversight Committee. Our response incorporates the recruitment of the right people with the right skillsets, nurturing that talent with focused learning and development programmes, providing compelling career paths, and doubling down on our *DeloitteWorks* strategy that promote a world-class experience.





We continue to proactively engage with our regulators, welcome their observations, and address their challenges. Our suite of internal monitoring activities holds us to account and informs our learning and development initiatives. As a business, we are capitalising on the investment we have made in our system of quality control and have seamlessly adapted to the ISQM1 and ISQM2 environment.

All of these activities and programmes are framed against a backdrop of continued commentary in the public domain regarding the future of the profession. We welcome the engagement on the topic and embrace all opportunities to share our considered views with both regulators and policymakers across the Irish, EU and global markets.

Despite the uncertainty and the concerns that prevail, I believe the future for our business and profession is bright. Our business has a compelling opportunity to support the capital markets on the complex path forward, navigating the challenges that digitisation, including artificial intelligence, climate, and sustainability present. We have the courage of our convictions around the importance and the changing nature of our profession and we recognise that the skills that are learned and developed within our Audit & Assurance practice are unique, increasingly valuable and are the foundations of well-functioning capital markets. I reflect with great pride on what we have achieved over the period. However, more importantly, I look forward with great confidence and enthusiasm to what we will achieve in the future in serving the public interest.

**Michael Hartwell**  
Audit & Assurance Leader  
September 2023



### Key developments impacting audit

The Deloitte Transparency Report 2023 provides an overview of our audit business and how it works in addition to our commitment to quality and the continuous improvements we make in our audit business. Throughout the year the external environment continued to present challenges for our clients, for our people, and for our own business. Our people were central to how we responded, continuing to deliver exceptional work.

Click on the below stories to learn more about how we tackled these significant developments and visit our [Impact Report](#).

#### Spotlight on:

[Our impact: At a glance](#)

[Sustainability Reporting and the Corporate Sustainability Reporting Directive](#)

[RPA, digitisation, and alternative audit techniques](#)

[Our Awards](#)

[Bringing diversity of thought through our doors](#)

[Supporting the next generation of business and board leaders](#)





# Our impact: At a glance

## Environmental

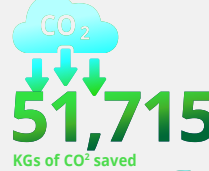


Partner  
to the International Sustainable Finance Centre of Excellence

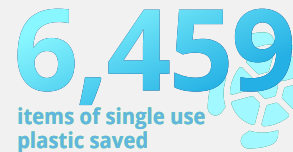


Founding partner  
of Chapter Zero Ireland

Results of the steps our people have committed to



Collaborated  
with CAI to deliver an accreditation course



## Social

Diversity & Inclusion

Female leadership across our organisation



Learning & development

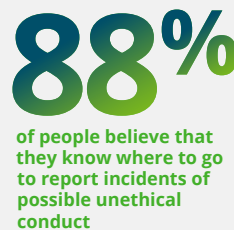
Headcount  
3,236



Societal investment



## Governance





# Deloitte Ireland leadership in action

## Deloitte Ireland: governance

Deloitte Ireland LLP operates as a limited liability partnership, established under the Limited Liability Partnerships Act 2000, with registered office at 27-45 Great Victoria Street, Lincoln Building, Belfast, BT2 7SL, Northern Ireland and registration number NC1499.

Deloitte provides audit & assurance, risk advisory, tax, financial advisory and related services in the Republic of Ireland and Northern Ireland and consulting services in the Republic of Ireland, through Deloitte Ireland LLP and its subsidiary corporate entities (collectively the "Firm"). A core part of the overall Firm is the two registered audit firms, Deloitte Ireland LLP and its subsidiary Deloitte (NI) Limited, both registered as statutory audit firms with Chartered Accountants Ireland.

Services provided are subject to the laws, regulations and professional requirements of the jurisdictions in which Deloitte Ireland operates.

At 31 May 2023, the Firm had 120 partners and 3,236 staff.

Deloitte Ireland has its own established governance structure comprised of four main elements:

- The Chief Executive Officer (CEO)
- The Geography Executive Oversight Body (GEOB) and the Geography Executive Leadership Team (GELT) replacing the previous Executive Committee as of 1 June 2023
- The Public Interest Oversight Committee
- The Partnership Council under the leadership of the Chairperson of the Firm

## The CEO

The CEO 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. The CEO shall not serve more than two terms.

The CEO as at 31 May 2023 was Harry Goddard, who has served in this role since 1 June 2019. He was re-appointed for

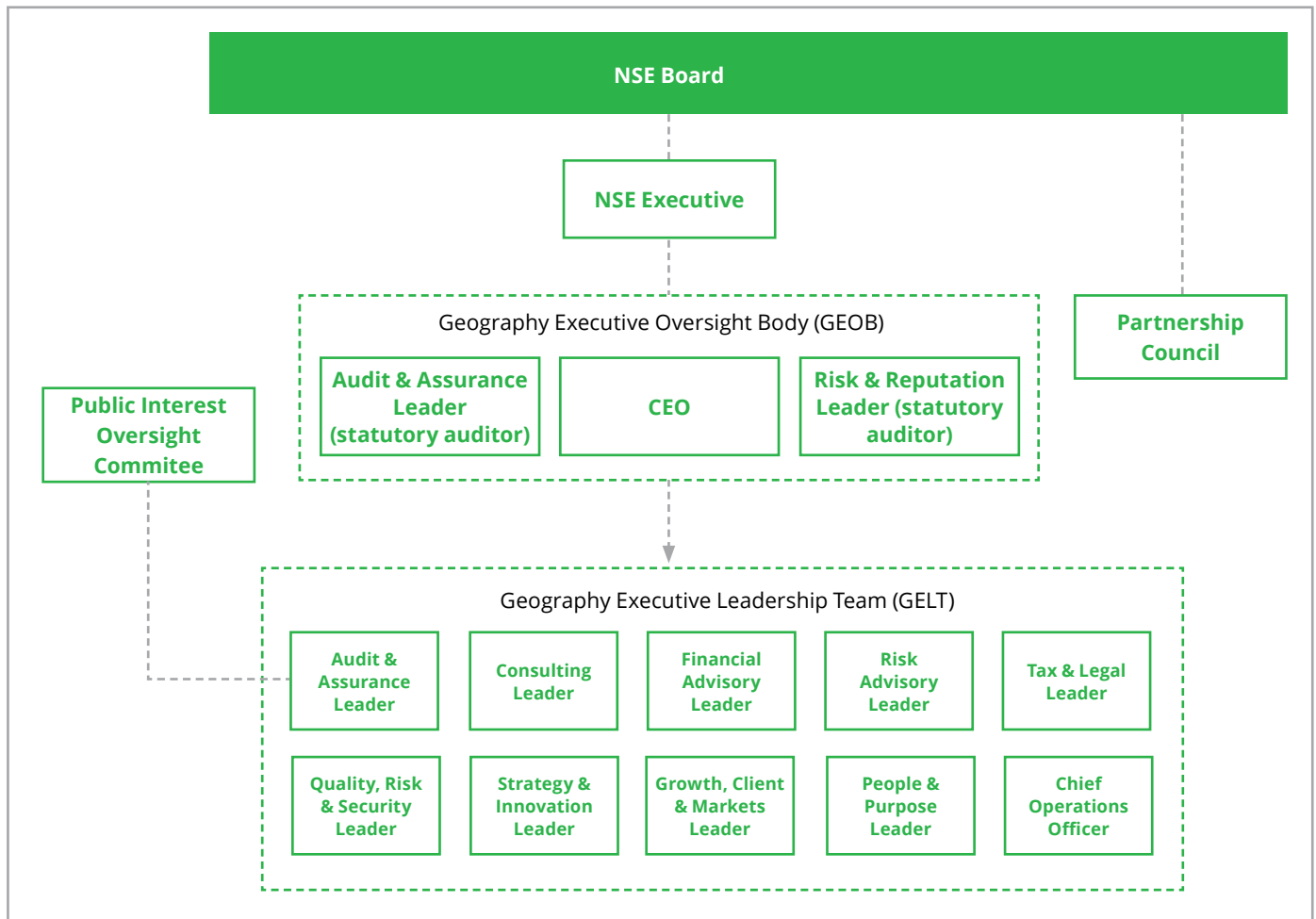
a further term of four years on 1 June 2023. He is responsible to the partners and the Partnership Council for management and operation of all aspects of the business of the Firm within the policy and planning framework determined by the partners. He also is a member of the Deloitte North South Europe (NSE) Executive.

## The Geography Executive Oversight Body and the Geography Executive Leadership Team

The Firm seeks to structure its governance bodies to ensure efficient and effective management of the Firm, and with due attention and senior leadership consideration being given to ensuring the Firm fulfils its public interest mandate as effectively as possible. The Firm recently undertook an extensive review of its governance and decision-making structures. As part of this review, the Firm leveraged the expertise of its own client-serving governance experts, together with the Firm's General Counsel. The outcome of the review recommended the establishment of a new body, called the Geography Executive Oversight Body (GEOB), which now has the ultimate responsibility for the Firm's governance and which now is the ultimate decision-making management body in the Firm, in accordance with the requirements of Part 27 of the Companies Act 2014. In accordance with the principles in ISQC 1 and ISQM 1, our CEO has assumed ultimate responsibility for Deloitte Ireland's system of quality management with assistance from the Audit and Assurance Leader and Risk and Reputation Leader. Following consultation with and approval by Chartered Accountants Ireland, as the Firm's regulatory body, the GEOB was established with effect from 1 June 2023, with a newly-established Geography Executive Leadership Team sitting under the GEOB and reporting into it. The standing members of the GEOB are the CEO, the Audit and Assurance Leader, and the Risk and Reputation Leader. Two of the three members of the GEOB at any time must always be eligible to be registered as Irish or EU statutory auditors. The chart below shows the new Deloitte Ireland governance structure with effect from 1 June 2023.

Details of the members of the newly established GEOB and the GELT in Deloitte Ireland are set out in [Appendix A](#).





### The Public Interest Oversight Committee (the "Committee")

The Public Interest Oversight Committee was established in 2013 in accordance with the principles set out in the Irish Audit Firm Governance Code, published by the Chartered Accountants Regulatory Board (CARB) in June 2012. The Committee comprises three independent non-executive members (INEs), together with the CEO and the Audit & Assurance Leader. Appointments of INEs to the Committee are for a four-year term. The Committee shall appoint a Secretary each year, who shall be entitled to attend meetings of the Committee. The Risk and Reputation Leader currently acts as Secretary.

The INEs for FY23 were the Chairman Frank Ryan, Professor Gerardine Doyle and Justice Peter Kelly.

Questions arising at any meeting of the Committee shall be decided by a majority vote with only the INEs being entitled to vote.

The Committee serves, and seeks to safeguard, the public interest by enhancing stakeholder confidence in the public interest aspects of the Firm's decision making, initiating and encouraging dialogue and feedback from relevant stakeholders relating to the Firm's audit and assurance services and advising the Geography Executive Leadership Team on the management of reputational risks relating to the Firm's audit and assurance services. Annually, the Committee report on their activity to all partners at a National Partners' Meeting. If there is a disagreement with the PIOC and the leadership of the firm, the PIOC can seek to address this with all partners through a national partner meeting.



In discharging its functions, the Committee has particular regard to the Audit Firm Governance Code. A report from the Committee is included on pages 3 and 4. Additional biographical details of members of the Public Interest Oversight Committee are available on our [website](#).

### The Chairperson

The Chairperson is elected by the partners for a term of up to four years after which he or she may be re-elected for a further term of four years. The Chairperson shall not serve more than two terms and the roles of Chairperson and CEO may not be concurrently held by any one partner.

Our Chairperson on 31 May 2023 was Deirdre Power, who has served in this office since 1 June 2019. Deirdre Power retired and Lorraine Griffin was appointed the new Chair commencing 1 June 2023. The Chairperson presides at meetings of the partners and shall act impartially in the conduct of the business of those meetings.

The Chairperson is a member of the Deloitte NSE Board.

### The Partnership Council

The Partnership Council has a supervisory role on behalf of the partners and is responsible for:

- ensuring equity and fairness between partners
- ensuring partner alignment with NSE principles
- conducting soundings to identify candidates for CEO, Chair, and membership of the Partnership Council
- ensuring fairness in implementation of NSE policies and strategies by the CEO
- making recommendations to the Firm on specific matters reserved for partner approval as set out in the partnership agreement.

The Partnership Council consists of seven members including the Chairperson and six elected partners. The CEO is an invited member of the Partnership Council Meetings. The Partnership Council met ten times during the year. Details of the members of the Partnership Council are set out in [Appendix A](#).

### Audit Leadership

Michael Hartwell, Audit & Assurance Leader, was appointed by the CEO of Deloitte Ireland. Michael and audit senior leadership develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte Ireland senior leaders are responsible for the

overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Ireland's strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Ireland Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

Michael has appointed an audit leadership team, which includes individual partner leads for quality, people & purpose, operations & transformation, clients & industries, and finance assurance. Eimear McCarthy assumed the role of National Professional Practice Director ("NPPD") in November 2019. In this role she is charged with ensuring the implementation of the audit quality agenda and is the Audit Quality Leader for the firm. She is supported by a dedicated central audit quality team.

The Audit Quality Committee ("AQC") supports the monitoring and governance of audit quality initiatives. This committee is comprised of the Audit Business Leader, the NPPD, the Audit Risk Leader, the National Director of Audit Quality and the Audit Learning Director, the Financial Services Audit Quality Partner and the Consumer Technology Business Audit Quality Partner.

The AQC's remit is:

- Developing and implementing an Audit Quality Plan specific to Deloitte Ireland based on the risks in the portfolio and outcomes from external and internal inspections and internal monitoring programmes
- Strategic responses to the underlying causes of inspection findings, including recurring underlying causes from year to year
- Ensuring the actions arising from the portfolio risk review are implemented
- Overseeing the execution of the AQMM programme including the related causal factor analysis and remediation work
- Contributing to the content and delivery of our learning curriculum
- Ensuring the central technical team has the appropriate resources to carry out their role
- Overseeing operating effectiveness of ISQM 1 requirements across the audit practice including challenging and approving various quality initiatives as required under the ISQM 1 governance framework



# Our purpose and commitment: Instilling trust and confidence

At Deloitte Ireland, our purpose is to make an impact that matters for our clients, our people, our communities, and our planet. As we continue to transform our own business, we're also supporting clients to transform theirs, and respond to their most complex business issues. As the world's largest professional services firm, trust and transparency are integral in everything we do. With this comes our commitment to independence, ethics, and integrity in all that we do, and our purpose guides our way. For Audit & Assurance, this means constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We take great pride in instilling confidence and trust in the capital markets and are committed to relentlessly raising the standards of quality and always acting with integrity, independence, and transparency. We are continuously building our capabilities to support the delivery of high-quality audits and other assurance engagements and making leading contributions to shaping the future of the audit profession.







# Deloitte Audit & Assurance: Our commitment to serving the public interest

## A focus on audit quality

Deloitte's commitment to audit quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit services that meet the challenges and complexities of the current environment, while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte is going beyond the expected to set the standard of excellence for the profession. In keeping with that objective, our commitment to audit quality is unequivocal.

## Auditing in disruptive times

In the wake of tremendous global disruption marked by public health, political, and social uncertainties over the past few years, the profession, along with all corporate reporting ecosystem stakeholders, has been affected. Deloitte's response to the uncertainties and disruptions has included efforts to continue advancing the profession, while prioritising the wellbeing of its people.

Particularly in the current environment, a sharpened awareness regarding the heightened risk of fraud, the presence of emerging or evolving risk factors, and the need for effective internal control environments remains critical. Although the existing accounting frameworks have provisions for uncertainties, financial statement users and regulators should continue to expect a higher degree of market and economic volatility in the near term.

Deloitte has consistently welcomed public statements and guidance issued by regulators that recognise uncertainties and emphasise the importance of high-quality, forward-

looking corporate disclosures. Greater transparency benefits the public, as well as raising awareness about these issues, especially when all corporate reporting ecosystem stakeholders participate. More clarity about the unique and complementary responsibilities of management, audit committees, entities, auditors, regulators, and other stakeholders enables the investing public to hold accountable these parties in a way that effectively serves the public interest.

The value of high-quality audit and assurance services is not diminished in the midst of global unrest. Rather, investors and other stakeholders continue to call for professional services based on independence and objectivity-based principles and practices to engender trust and inspire confidence in the capital markets—and Deloitte is committed to leading the way.

Deloitte Ireland's commitment to serving the public interest—especially as it relates to behaving according to the highest standards of ethics, integrity, independence, and transparency is steadfast. Deloitte is keenly aware of the responsibility that comes with meeting professional obligations and discharging its role as auditors within the corporate reporting ecosystem globally. The following principles remain at the forefront and are continuously reinforced with Audit & Assurance practitioners:

- Exercise professional skepticism and due professional care
- Critically evaluate the quality of audit evidence obtained and determine whether it is sufficient and appropriate to address relevant risks
- Make well-reasoned professional judgements supported by clear documentation
- Foster a culture of excellence and consultation
- Demonstrate commitment to integrity and ethical behavior, including compliance with regulatory and professional obligations
- Stay connected and support one another



### At Deloitte, meeting expectations is where our Audit & Assurance services begin

Our people's commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future, creating an impact that not only meets expectations but goes beyond them.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organisation while drawing on our years of experience. We deliver high-quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

Audit & Assurance transformation is an important shift across the network in the way Deloitte practitioners work and includes:

**Deloitte Way:  
standardisation  
of audit processes  
supported by our  
global technology  
suite**

**Real-time audit  
quality monitoring**

**Enhanced talent  
model which includes  
learning, rewards and  
recognition, centers  
of excellence, and  
delivery centers**

**Agile deployment  
of technology  
solutions to respond  
to changing  
environments**

### Delivering audit excellence through process, people, and technology transformation <sup>2</sup>

With The Deloitte Way, Deloitte is bringing standardisation, consistency, and efficiency to drive quality into the core of how our audits are executed: with automation that improves routine tasks and analytics that support audit execution—yielding a deeper and more insightful view into the available data. As a result, we are improving the quality of the audits we deliver while also creating a richer talent experience for our people and clients, providing a streamlined, digital audit experience, that provides greater transparency and insights.

Innovation and technology enablement are an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and we need to evolve our audits as the entities we audit innovate their businesses and processes. Leveraging evolving technology and data, a Deloitte audit delivers deeper insights to create more consistent and transparent audit and assurance for our stakeholders. Deloitte brings bright minds, effective processes, and world-class

technologies from across the global organisation to deliver an impact beyond expectations.

Deloitte Ireland auditors are enhancing the way they work by making more use of data-driven analytics, as well as cognitive and cloud-based technologies. This is due, in part, to the increased automation and effectiveness these provide, but also the need for Deloitte Ireland to stay abreast of technological advances used by the entities that we audit.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte's global audit platforms, Deloitte Omnia and Deloitte Levvia, demonstrate our commitment to delivering digital, high-quality audits of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end audit delivery platform for larger and complex audits, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for low risk and less complex entities. Development, enhancement, and deployment of both platforms will continue over the next few years. Deloitte is also developing and implementing innovative global data and analytics solutions, and our integrated suite of enabling innovation technologies which are all connected in the cloud.

2. For more information about Deloitte audit innovation, please refer to [Deloitte Global Impact Report](#) and [Audit innovation](#) and Audit & Assurance: the Deloitte way pages on [Deloitte.com](#).



### Spotlight: RPA, digitisation, and alternative audit techniques

At Deloitte Ireland, we stand as pioneers of transformation. Our commitment to technology runs deep, with substantial investments in advanced technologies such as data analytics and Robotic Process Automation (RPA).

Audit Transformation is one of the pillars in our core audit strategy, and we believe there's a huge potential in advanced technologies in both serving our clients and integrating tools into our own operations, creating a seamless and dynamic work environment.

We see a future where technology-driven solutions are the driving force behind high-quality audits, enabling us to deliver even more value to our clients and setting new standards for excellence in our industry.

We've already successfully implemented RPA across various audit processes, and this is just the beginning. Our dedicated, mature technology team is fully committed to enhancing the audit processes. The fusion of technology, streamlined processes, and automation will create an exceptional working environment for our audit professionals, empowering them with cutting-edge tools and providing an enriched experience.

As we continue to invest in the future, we're excited to lead the way in transforming the audit industry through technology, excellence, and an unwavering dedication to our people.

### Multidisciplinary model (MDM)

Deloitte's robust multidisciplinary business model comprises audit and assurance, tax, consulting, and risk and financial advisory practices and is an important contributor to the organisation's ability to deliver high-quality audit and assurance services. Specifically, the scope of corporate reporting continues to expand and it is expected to transform drastically in the near future. Financial statements and corporate disclosures will continue to become more complex due to ESG considerations and other matters (cyber, AI, data privacy, etc.). In addition, as big data and other digital advances become routine, the demand for data analysts and IT specialists will grow accordingly.

The MDM remains foundational to Deloitte's cross-disciplinary services globally. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on engagements to provide subject matter expertise and new, insightful perspectives. Deloitte believes that the current MDM helps the organisation deliver high-quality audits and assurance engagements in the public interest and reinforces the resilience of the audit and assurance practice. The strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.

- The MDM enables access to functional specialists and industry experts who are independent, and who provide audit support helping to deliver high-quality audits. This will become more important as we move towards broader corporate reporting.
- The breadth of the MDM is attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The scale of the MDM brings greater resilience to each Deloitte business line, including audit and assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality services.

Deloitte leadership recognises that each Deloitte business line is important and critical to the organisation's ability to deliver on its public interest responsibilities. Management's attention and investment allocation are not limited to the business lines with the highest growth rates.

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust conflicts and independence policies and systems to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements. In some areas, Deloitte policies are more stringent than professional standards, laws, or regulations.





### Environmental, social, and governance (ESG) reporting<sup>3</sup>

The foundations of business are changing rapidly—long-term resiliency and the ability to create enduring value is directly linked to alignment with the values and expectations of society. Market participants and other stakeholders are calling for greater insight into how organisations are building, protecting, and enhancing enterprise value over time, and are specifically demanding enhanced transparency around climate-related and broader ESG impacts and the dependencies of an entity's business model and strategy.

Specifically, Deloitte recognises that climate change poses a risk to financial stability and impacts businesses in many sectors, with increased disclosure and reporting expectations from various stakeholders.

Deloitte is taking strategic actions to educate our people on climate change and the potential impact on audited entities to support the execution of high-quality audits, thereby giving appropriate consideration to climate-related risks and opportunities. This includes the deployment of materials such as a climate learning curriculum, as well as a framework and related guidance to consider climate-related matters as part of the audit.

### Broader corporate reporting

Traditional financial reporting is beginning to evolve into broader corporate reporting. To support this evolution, there are standard setting and rule-making efforts regarding sustainability by the European Union (see spotlight on CSRD), the International Sustainability Standards Board (ISSB) and others around the world.

These standards emphasise the need for better connectivity between financial and non-financial reporting and will help users of corporate disclosures better understand and compare information about entities. Further, these standards will enable greater transparency, consistency, and comparability globally, as well as shift the requirements for climate-related reporting from being voluntary to mandatory.

To be effective, the standards need to be adopted globally in a consistent manner to deliver corporate reporting which is comparable, based on the global baseline, and supplemented by local considerations where warranted. These standards will also need to be brought into regulation around the world, together with associated enforcement, monitoring, governance and controls, assurance, and training. The developments in standard-setting and rulemaking are intended not only to create transparency and consistency in global baseline reporting, but also to make clear that information in financial reporting and information contained in sustainability reporting together are essential inputs to inform a stakeholder's view of an entity's value.

Therefore, there is a growing demand for companies to integrate climate-related and other ESG considerations into internal control policies and procedures, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. As a result, those charged with governance (e.g., audit committees, boards) are increasingly incorporating ESG considerations in their oversight responsibilities of an organisation's management, its reporting, and their data-collection processes and controls.

Deloitte understands that given the increased risks associated with climate change, it is important for climate-related factors to be properly incorporated into corporate reporting. Today some stakeholder's expectations may not be met by financial statements prepared in accordance with current accounting frameworks. As corporate reporting continues to evolve and stakeholders accommodate and adapt to market shifts and public sentiment, it is important to allow for appropriate due process in order to develop robust standards applied consistently across the globe and to drive reporting that is responsive to the growing asks of investors and other stakeholders.

Deloitte remains committed to engaging in meaningful and transparent conversations with investors, standard-setters, regulators, and other relevant stakeholders. We also look forward to supporting reduced standard and regulatory fragmentation and to greater market confidence as consistency in standards is realised globally.

### Assurance

With the increased focus and scrutiny of ESG reporting also comes the increased need for confidence over the quality of disclosures and increasing calls for assurance requirements. Individual jurisdictions, such as the European Union and the United States, are moving to introduce or strengthen regulation around sustainability reporting. Assurance requirements are increasingly becoming mandatory.

Providing assurance on ESG information should be expected to follow a professional framework including competence, independence, a system of quality management, and be subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance that appropriately address ESG voluntary reporting and regulatory requirements:

- Engaging in shaping the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on climate and ESG standard setting reporting, and assurance initiatives, such as the IFRS Foundation, the International Auditing and Assurance Standards Board, and the International Ethics Standards Board for Accountants.

3. For more information about Deloitte's alignment with ESG, please refer to [Deloitte Global Impact Report](#).



- Actively participating in various global platforms such as the World Economic Forum and the 2022 UN Framework Convention on Climate Change (COP27).
- Deployment of enhanced guidance to deliver limited and reasonable ESG assurance through Deloitte's global sustainability assurance methodology. Building capacity through global and localised learning focused on ESG.
- Developing technology-enabled tools, including a tool to evaluate a company's sustainability disclosures against common ESG standards.

Deloitte supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

### Deloitte's commitment

Further, to help the world achieve the goals of the Paris Agreement,<sup>4</sup> Deloitte has launched *WorldClimate*, a strategy to drive responsible climate choices within the Deloitte network and beyond.

Deloitte's commitments to people, the planet, and purpose are reflected broadly throughout the organisation's strategy, operations, and relationships.

At a Deloitte Ireland level, we have developed our localised *WorldClimate* plan and related actions, to drive responsible climate choices within our organisation and beyond. This includes taking actions for our own business such as working with our local suppliers to ensure we are aligning to the science-based targets initiative, and empowering our people to commit to reducing their carbon footprint. We are also an active member of Business in the Community, and a signatory of the Low Carbon Pledge. Further details on our actions are included in our [Impact Report](#).



## Sustainability Reporting and the Corporate Sustainability Reporting Directive

Over the past year, we have seen a leap forward in the progress of implementing the Corporate Sustainability Reporting Directive in Ireland. With the Directive finalised in January 2023, Ireland now has until June 2024 to transpose the directive into Irish legislation. The Department of Enterprise Trade and Employment (DETE) has been active in progressing the process of transposition, consulting earlier in the year on the member state options within the directive. Deloitte Ireland made a submission on the consultation with a key focus on the importance of ensuring timely transition but also providing adequate time for companies to prepare and supporting the phased approach to the timelines. Following on from the consultation, the DETE issued a paper on its preferred policy approaches which is helpful in providing guidance and clarity to companies as they start their readiness journey.

In addition, to the transposition of the directive, the European Commission adopted the European Sustainability Reporting Standards (ESRS) in Delegated Regulation on 31 July. These twelve standards provide the detailed reporting requirements for companies and are significant and comprehensive covering not just climate related disclosures but wider environmental, social and governance disclosures. Deloitte has been an active contributor to the process of developing the standards with a representative on EFRAG's Sustainability Reporting Board and through our submissions by our EU policy centre team.

Overall, the implementation of CSRD and the accompanying ESRS is a fundamental shift in corporate reporting and, as assurance over the reporting is required, there is a significant shift for the audit profession and an increase in our public interest role. Along with the preparation being done as a global firm, at a Deloitte Ireland level, we are growing our ESG assurance team to ensure we have the necessary expertise and capability to provide robust, quality assurance over non-financial reporting information of our audit entities while also investing in training and education for our wider audit teams. Our learning curriculum for our audit professionals has had a focus on sustainability for a number of years, however, we have increased the mandatory requirements on sustainability reporting and are developing further programmes to upskill our teams.

Educating and ensuring that there is sufficient expertise is a key challenge for all companies. We have a responsibility to be a leader in helping business and society meet that challenge and therefore, aside from the work we are doing directly with clients, we have also invested into a variety of different initiatives aimed at increasing the skills and capabilities in Ireland including our partnership with the DCU Centre for Climate and Society, being a founding member of Chapter Zero Ireland supporting non-executive directors and through the development, along with other professional services firms, of the Certificate for Sustainability with Chartered Accountants Ireland.

4. The [Paris Agreement](#) is a legally binding international treaty on climate change. It was adopted by 196 parties at the United Nations (UN) Climate Change Conference (COP21) in Paris, France, on 12 December 2015 and was entered into force on 4 November 2016. Per the UN, its overarching goal is to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.



### Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business Leaders from the member firms, is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader, whose responsibilities include defining and driving the Deloitte Global Audit & Assurance strategy, with a particular focus on:

- Driving key audit and assurance initiatives across the Deloitte network to accomplish quality outcomes.
- Leading transformational initiatives to innovate the way our audit and assurance engagements are executed to meet the evolving needs of our stakeholders.

### Entities Deloitte audits

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on auditing entities where it serves the public interest and where we have the capabilities to perform a quality audit with objectivity and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

The company we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. The question we ask ourselves is: what type of entities do we, as a global network, want to be associated with? In order to answer this question, an audit and assurance risk appetite statement has been developed to serve as the foundation for the company we want to keep. The risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement, as shown below sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

"Deloitte's Audit & Assurance portfolio risk appetite underpins our purpose led agenda and reinforces our Principles of Business Conduct, which articulate the standards to which we hold ourselves, wherever in the world we live and work, in order to build and maintain a sustainable business for current and future generations.

Consistent with our commitment to purpose and to act in the public interest, we recognise that taking on a degree of risk is a natural consequence of doing business. In order to deliver high-quality audit and assurance services, we proactively identify and manage risk through our quality management processes, policies and procedures to make informed decisions aligned to our strategy and values.

We aspire to have a portfolio of clients that aligns with our shared values, respects our people, recognises emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the corporate reporting ecosystem. We endeavor to have a portfolio that does not include clients that lack integrity, engage in illegal activities, disregard the authenticity of financial accounting and reporting, or are unwilling to establish and maintain sufficient internal controls and related processes."

Deloitte Ireland has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte Ireland will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics and independence and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values

### Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte Ireland is part of the Deloitte North and South Europe (NSE) member firm. As a locally registered and regulated audit firm in the Republic of Ireland and Northern Ireland, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with professional standards and local laws and regulations. Deloitte Ireland is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in the NSE member firm and benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in audit innovation and resources as well as the sharing of leading practices across geographies, contributing to our collective aspirations of continuous improvement in audit quality.

### Audit & Assurance Leadership appointments

Critical Audit & Assurance leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointments and evaluations across the Deloitte Audit & Assurance network and align member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte has introduced globally consistent standards for member firm Audit &



Assurance leaders, including Audit & Assurance Business Leaders, Audit & Assurance Quality Leaders, and Audit & Assurance Risk Leaders through clearly defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

### Remuneration

Execution of high-quality audits is expected from all practitioners and is embedded across the Deloitte network. Audit quality is recognised through reward and recognition programmes and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, Deloitte Ireland's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluation is assessed across three dimensions, namely, shared values, personal attributes and capabilities.

As stewards of our firm, all partners should be role models of our shared values. It is up to the partners, collectively, to know our firm, to take a broader view and to set the "tone at the top", guided by our values and our culture as an organisation, delivering quality to our clients.

### Shared values:

#### Lead the way

Deloitte is not only leading the profession, but also reinventing it for the future. We're also committed to creating opportunity and leading the way to a more sustainable world.

#### Serve with integrity

By acting ethically and with integrity, Deloitte has earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility.

#### Take care of each other

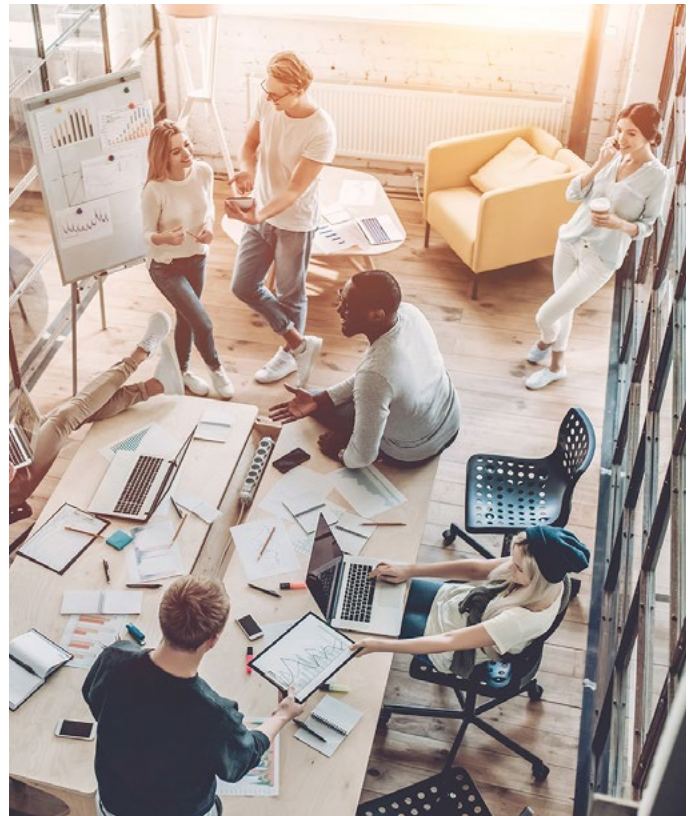
We look out for one another and prioritise respect, fairness, development, and well-being.

#### Foster inclusion

We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions.

#### Collaborate for measurable impact

We approach our work with a collaborative mind-set, teaming across businesses, geographies, and skill sets to deliver tangible, measurable, attributable impact.



### Personal attributes

Personal attributes are accelerators for leader success and have been shown to link to faster progression. Personal attributes are used when considering the potential an individual has to move into a more senior and/or complex role.

### Fundamental capabilities

The fundamental capabilities are the same for all partners, although it is recognised that some partners may excel in certain areas and capability requirements may differ according to specific roles. Capabilities include four key themes: Energise, Empower, Connect and Grow. There are eight learnable and developable capabilities for every leader within these themes, regardless of their business, industry, sector, or geography.

These are: Inspiring, Creating Purpose, Driving Agility, Building Diverse Capability, Influencing, Collaborating, Delivering Value and Building the Business.

Together with our purpose and shared values, the Deloitte Future Leader Framework strengthens our holistic approach to leadership and defines what is expected of our partners as leaders of our firm.





# Shaping the future of the audit profession

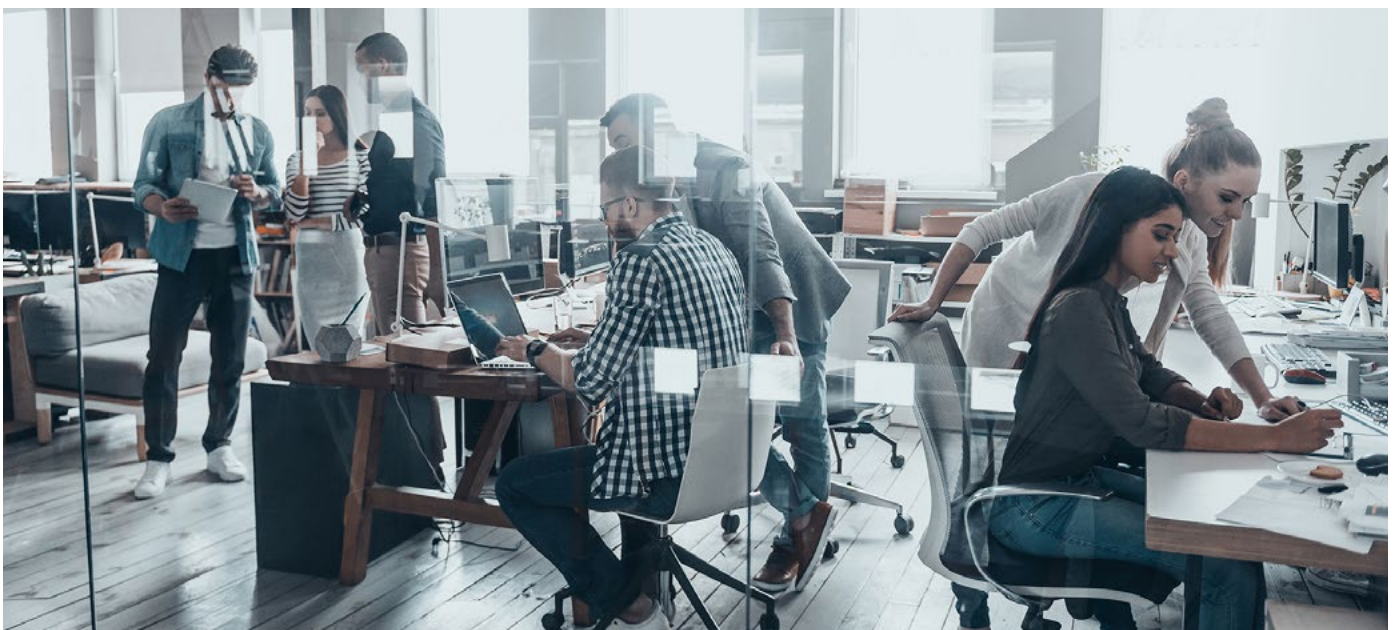
The provision of relevant and reliable financial and, increasingly, non-financial information is critical to both the capital markets and broader society. Policy makers, regulators, investors, company directors, audit committees, and auditors all have an important role so that users of corporate information have a clear and robust picture of uncertainties and risks in a company's business model to help support their informed decision making.

Uncertainty and complexity are set to remain central themes over the coming years, driven by heightened global challenges and the rapid advancement of technology.

We know our people are the most important element of our business. Guided by our shared values, we are focused on creating a dynamic culture of inclusion, collaboration, and high performance. For our Audit & Assurance business, we're firmly committed to establishing a meaningful vision for the future of the profession which addresses the shifting needs of society.

We are continually innovating to address the challenges of efficiency and effectiveness through technology, data, and ways of working. In parallel, the role of audit and assurance in the corporate reporting ecosystem, its responsibility to act in the public interest, and its evolving contribution to societal value remains at the forefront of our work in this area. Through proactive engagement with a range of stakeholders, we seek to understand today's rapidly developing issues faced by society (e.g., ESG, cyber, AI, data privacy, etc.) and the role that audit and assurance can play in responding and driving change for the better.

We strive to engage with these parties, both formally and informally, to share, offer, and debate ideas that foster our collective ambition to ensure the ongoing and growing relevance of audit and assurance to the capital markets.





# Professional development and performance management

Ensuring our people are supported to continuously grow and develop is essential for our business. Deloitte's culture of excellence and the design of learning programmes place people at the forefront.<sup>5</sup> Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgement and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to go beyond the expected and deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing audit education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organisation in delivering the highest quality audits. We support and empower our people to achieve their full potential by valuing and demonstrating diversity, equity, inclusion, and wellbeing. In addition, operational discipline, effective management of the business, and our singular approach to doing audits known as The Deloitte Way provides global consistency to our audits.

Deloitte recognises and rewards its Audit & Assurance practitioners and professionals and makes meaningful investments in their futures.



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5. For more information about Deloitte's commitment to its people, please refer to [Audit & Assurance People page](#) on Deloitte.com.



### Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for practitioners. Audit teams are empowered by advanced tools and technologies and more extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using our innovative techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. For example, the following skills remain as important as ever—enhanced data analytics, project management, critical thinking, communication, professional judgement, and the application of accounting and auditing principles to work more effectively and deliver high-quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuing professional education (CPE) each year and over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte internal policies. This is achieved through structured, formal learning programmes, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialisation).
- Our learning pathways for all grades combine department, industry specific, leadership and firmwide skills programmes. In 2022 we delivered over 57,000 hours of learning to our audit practitioners from the technical learning, leadership, and Deloitte University (DU) EMEA curriculums. In addition to our structured learning programmes, our audit quality team deliver on-going, just in time technical training on emerging or recurring quality themes through our Essential Professional Update (EPU) series. In the past year we held 16 sessions overall from September to May – including the practice review briefing, ISA 315 top up, Audit Quality Milestone 3 and IAASA briefings.

- All client service practitioners have clearly defined role expectations and Global Talent Standards which outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. In addition, our assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Deloitte Ireland professional development programme is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Ireland provides formal continuing professional development programmes in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

As we continued to navigate the changing way of working we deployed enhanced hybrid modalities including in-person training, self-directed modules and incorporating virtual delivery elements we continue to leverage the best technology to provide the best learning experience for our practitioners, designing experiences for our people to connect and collaborate with their colleagues. We have designed enhanced learning opportunities for our Assurance business to support their growth and developments.

We have designed and utilised new and enhanced technology to track and monitor attendance at our training courses to provide timely analysis to the business of compliance in accordance with our robust monitoring and reporting processes and procedures.

Enabling our practitioners for the new hybrid working model requires a new skill set and in support of this we continue to roll out our Leadership programmes, "Leadership Skills in the Hybrid World" and "Boardroom Presence".

The development of our people remains a priority and leadership programmes are a key priority as we navigate this journey. In addition to this leadership programme we designed and delivered just in time focused learning and growth workshops for our Associate 1's on key topics such as Expectations, EMS, Excel and Analytics along with Professional and Leadership skill modules to support.





## Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centres focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment.<sup>6</sup> Last year, in-person programming returned to Deloitte Universities, providing opportunities for our people to reconnect with each other after several years of remote learning.

# Deloitte. University

## Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We acknowledge the challenges our people are facing and recognise our part to re-establish the connections that so many have missed during the COVID-19 pandemic. Deloitte is focused on transforming the Audit & Assurance talent experience, including reimagining the ways of working to improve retention and further advance the diversity, equity, and inclusion (DEI), and wellbeing of Deloitte people. We are looking at opportunities to collectively expand the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high-quality audits.

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivalled talent experience for its people [Awards and recognition | Deloitte Global](#).



## Spotlight: Our Awards

- For the fourth consecutive year, Deloitte Ireland is proud to have been voted the **Most popular graduate recruiter in Accountancy/Professional Services** in the GradIreland Graduate Recruitment Awards.
- Deloitte Ireland was awarded **Graduate Training Programme of the Year** at the Irish Accountancy Awards
- Ranked 7th amongst Business/Economics Students in this year's Universum Most Attractive Employers
- Open Company Status on Glassdoor
- Women in Finance Charter Signatory
- Business Working Responsibility Mark
- Elevate the Inclusive Workplace Pledge
- WorkHappy100

6. For more information about Deloitte Universities, please refer to [Deloitte Global Impact Report](#).





# Our Impact



## Bringing diversity of thought through our doors

There is a clear business case for a diversity and inclusion focus within organisations. A large part of our talent strategy is to broaden our recruitment lens to ensure we are supporting people from diverse backgrounds join our organisation. Barriers to employment exist in many forms but with intentional focus and support, they can be overcome.

By opening our doors for individuals who may otherwise find it hard to access the professional services sector we can attract greater diversity to our workforce. Access to the right skills is central to building the strongest leadership and team in our firm. We are striving to maximise diversity of thought at Deloitte Ireland and fostering inclusion is at the heart of our business strategy. We do this through a number of different programmes, including our [Development Internship](#), [Return to Work programme](#), setting Transition Year DEIS targets, and our University Access partnerships.

The [Development Internship](#) is a six-month work placement for individuals who have submitted their application for

international protection/refugee status and are awaiting a final decision. This can be an extremely difficult time for migrants as they await the outcome of their applications. This tailored programme supports individuals, to use their education and skills and gain experience in an Irish work environment. To date, Deloitte has partnered with the [Irish Refugee Council](#), [Business in the Community](#), and [DLA Piper](#) to offer 11 intern placements across our business.

Our [Return to Work](#) (RtW) programme is another example that attracts diverse candidates to our pipeline and has become a staple inclusion initiative at Deloitte. In May 2022, we piloted our first RtW programme with [Women Returners](#). Eight individuals who had career breaks of more than 18 months (some of longer than ten years) joined through the structured and supportive six-month programme in roles across our business. The programme offers bespoke coaching and day-to-day supports.

To read more about these programmes, please visit our [Impact Report](#).

## Our Impact

At Deloitte, our purpose, to make an impact that matters, is embedded in everything we do, and one of our priorities is to make a lasting, positive impact on our community. In line with the firm's growth ambition to FY25, we are committing €5 million in a Deloitte Impact Fund in time and money. This will enable our journey, to impact at least 300,000 lives by 2030, across Ireland and 100 million globally, while becoming the leading professional services firm making an impact in our community with our Social Impact agenda. Our people play a significant role in advancing our overall social impact ambition, and you can read more about that in the [Impact Report](#).

## Audit Impact

Our Audit & Assurance professionals gave 2,800 hours of volunteering time over FY23 (representing 20% of the total firm volunteering hours). We are driven by our *WorldClass* ambition develop job skills, improve educational outcomes, and expand opportunities and our Audit & Assurance colleagues volunteered nearly 900 hours in pursuit of this goal. This story in our Impact Report highlights more on our *WorldClass* ambition. This is our priority focus, but we also have a responsibility to support our wider *WorldImpact* programmes with donations and support also being directed to *WorldClimate* and ALL IN charities.

During FY23, our flagship fundraiser, '[One Good Turn](#)', raised €128,000 to support Ukrainian refugees resettling in Ireland as well as Simon Community Northern Ireland. The event provides

an opportunity for our colleagues to support their own wellbeing through connection and collaboration, while also raising much needed funds for our local communities.

## Diversity, equity and inclusion

We are committed to being an inclusive workplace where each individual is valued and can find their purpose. In terms of gender balance, we published our second [Gender Pay Gap](#) report during the year and continued to drive towards our gender diversity ambitions. In audit, 29% of our partners are female while overall 48% of our people in audit are female. Our most recent graduate intake had 54% female take roles in audit. We have introduced a number of policies and initiatives, to support everyone in the workplace at every stage of their career. *DeloitteWorks*, our flexible working policy for example, provides choice, flexibility and control to people in how they work across client sites, Deloitte offices and home. We have also introduced enhanced leave offerings. To support people who are returning to the workplace after a career break, we launched a Return to Work scheme targeted at people who have been out of work for 18 months or more and providing them with additional structured support under the programme. Our audit team took on the majority of the returners and 75% of them were offered permanent contracts at the end of the programme. The success of this programme has resulted in a second cohort being recruited during spring 2023, starting their roles in September. In terms of social inclusion, this year represented the third year of using voluntary disclosure in our graduate recruitment campaign to allow us to measure bias within our recruitment process.



Measuring diversity, equity and inclusion across a broad range of categories has allowed us to tailor more focused responses which have included, for audit recruitment, a review of our transition year programme to reserve 20% of places for students from DEIS schools, a targeting of our internship programme to university access students and a review of our screening processes. We have similarly launched voluntary disclosure in our experienced hiring over the past few years. Our inclusion passport has also been rolled out in audit allowing individuals to more easily seek accommodations and make arrangements to ensure their particular needs are catered for and making the workplace more inclusive. The inclusion passport has been a very useful support as we embed our new hybrid working arrangements through our DeloitteWorks programme and team members define new working patterns that work best for them, the team and the entities we audit.

## Wellbeing

We continuously engage with our people, and through our Engage for Change programme, we have opened a dialogue for open and honest feedback about our people's experiences. This feedback is used to influence and inform the choices and actions we make to continually improve. The survey covers a range of areas, including wellbeing. We have increased our focus on actively promoting and building a culture of wellbeing through policies, resources, initiatives and activities. We prioritise the mental health and psychological safety of our people by facilitating open dialogue about mental health, tracking steps to minimise work related stress and burnout, as well as providing effective, accessible wellbeing supports. To read more about our supports, please visit our [Impact Report](#).



### Supporting the next generation of business and board leaders

Investing in future business leaders is very important to us as a firm. To support this, we provide a number of market leading programmes and bespoke activities designed to develop leaders and help them in times of change.

#### Partnering with the 30% Club on the Board Ready programme

A core value of Deloitte is encouraging diversity of thought in all arenas, including gender balance. To this end, we have worked with the 30% Club in Ireland, to encourage women to actively consider a future executive or non-executive director role. Our Board Ready programme has supported nearly 130 women over the past five years. Many of the participants have taken on board roles across a range of sectors.

Rather than providing technical learning, the programme focuses on equipping women with the pathways, tools and expertise they need to be board ready. This is achieved by creating networking opportunities and showcasing third party subject matter experts offering insights on topics relevant to board agendas. The programme also gives access to experienced non-executive directors at different stages of their board careers, sharing insights and learnings that provide huge value to the participants.

#### NextGen CFO programme and Transition Labs

Our European-wide NextGen CFO programme of peer networking sessions and intensive workshops is designed to offer clients unique insights into the CFO role and its requirements.

The Transition Lab is a personalised one-day workshop that helps individuals to frame their priorities, assess their talent and identify different approaches to manage complex

stakeholder relationships. These workshops are facilitated by experienced industry partners, and in some cases market leading associates. To date we have helped over 100 executives and internal leaders to transition successfully to new roles or to amplify their presence in existing ones.

#### Global Boardroom Programme

The Deloitte Global Boardroom Programme brings together the knowledge and experience of Deloitte member firms worldwide. The programme addresses critical topics of universal interest to company boards and management. In Ireland, our boardroom programmes are centred on the creation of a non-executive director community through regular online content, in-person and virtual events, and access to relevant international content.

In a complex business environment, Deloitte equips the next generation of board members and business leaders with essential resources that will prove invaluable in responding to future challenges.

#### Leadership engagement Boardmatch

Internally, we are supporting our people to play leading roles on charity boards by using their skills and expertise for a cause they are passionate about. In 2022, Deloitte entered partnership with Boardmatch, a not-for-profit board recruitment specialist, to connect our people with relevant board volunteer opportunities. Several successful placements have been made including LauraLynn, Irish Foster Care Association, Dyslexia Association of Ireland.

You can read more about how we are supporting the next generation of leaders in our [Impact Report](#).



# Deloitte's priority focus on audit quality

Deloitte's commitment to audit quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of audits. Deloitte's brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement of our systems of quality management. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the corporate reporting ecosystem.





### Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit and assurance engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders in initiatives emphasising that quality is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality audit and assurance engagements. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

### System of quality management (SQM)

Deloitte believes an effective system of quality management is crucial for the consistent performance of high-quality audit engagements and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte's quality management processes.

Regulators and standard setters in Ireland and globally are also focused on driving further improvements in firms' system of quality management. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 (ISQM 1). Systems of quality management in compliance with ISQM 1 were required to be designed and implemented by 15 December 2022.

ISQM 1 introduced a risk-based approach to the SQM that require firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

- The firm's risk assessment process
- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication
- The monitoring and remediation process

The effective implementation of ISQM 1 has been and remains a key element of Deloitte's global audit quality strategy. Deloitte Ireland's ISQM 1 implementation activities were completed by 15 December 2022, building on the multi-year investments and commitment already delivered to go beyond the requirements of the existing professional standards.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalised and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

Deloitte Ireland continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality management processes serves us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Ireland's ISQM 1 implementation efforts have provided us the opportunity to challenge ourselves—examining those areas where we can further enhance and transform our system of quality management. Audit quality is always front and centre, and robust audit quality monitoring processes play an integral role in our ability to continually improve.

The first annual evaluation of the systems of quality management are required to be performed within one year following 15 December 2022. Deloitte Ireland performed its first evaluation of its SQM as of 31 May 2023.

### Conclusion on the effectiveness of the system of quality management<sup>7</sup>

Deloitte Ireland is responsible for designing, implementing, and operating a system of quality management (SQM) for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm, that provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

- The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements.
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.
- Deloitte Ireland conducts its evaluation in accordance with the International Standard on Quality Management 1.

Deloitte Ireland concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2023.

7. Conclusion per paragraph 54(a) of ISQM 1.





Reasonable assurance is obtained when the system of quality management reduces to an acceptably low level the risk that the objectives of the SQM are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a system of quality management.

### **Independence, objectivity, and professional skepticism**

The execution of high-quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality where doing the right thing is of paramount importance. Deloitte consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality management and accountability measures.

### **Audit approach**

Deloitte's approach to performing a high-quality audit involves the use of an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our practitioners to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards, as well as requirements of applicable laws and regulations.

Deloitte's audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated. Our audit methodology is also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognises that advances in the availability and management of large data sets

and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

### **Resources to support Deloitte practitioners in the execution of high-quality audits**

The resources applied by Deloitte practitioners in the performance of their audits include the proprietary tools, guidance, materials, and practice aids used in conducting audits, which are available to all our practitioners in the Deloitte Global Technical Library, an extensive online library, and in our audit execution platforms (EMS, Deloitte Omnia, and Deloitte Levvia). Deloitte regularly issues accounting and auditing guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality audit execution.

### **Consultation**

Quality and risk management considerations are integral to Deloitte's audit business and to the performance of audit engagements. That is why Deloitte views consultation as an essential, collaborative process—one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgement and the exercise of professional skepticism. Deloitte consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the central Audit Quality Team or others in the organisation with specialised knowledge.





# External and internal audit quality monitoring

## Monitoring of audit quality

A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high-quality, wherever in the world it is performed.

The objective of monitoring and remediation processes are to provide relevant, reliable, and timely information about the design, implementation, and operation of the system of quality management to leadership in order to enable appropriate and timely actions to be taken to respond to identified deficiencies. This includes the identification of deficiencies and good practices in the system of quality management and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.



### System of quality management (SQM) monitoring

SQM monitoring is an integral part of Deloitte Ireland's monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

Audit Quality Indicators (AQIs) are used in conjunction with other metrics to further assist Deloitte Ireland in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. Other metrics include results of internal and external reviews, regulatory initiatives and publications, results of causal factor analysis and responding to new or revised auditing and ethical standards.



### Monitoring of in-process engagements

Continuous audit quality monitoring by Deloitte Ireland involves the proactive identification of audit issues on in-process engagements in order to drive timely solutions and real time corrective actions. This is achieved through the following suite of activities:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Ireland audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A programme of subject matter specific "health checks" to assist Deloitte Ireland audit quality leader(s) in assessing progress and identifying potential issues on in-process engagements.
- Inspections of in-process engagements which allows Deloitte Ireland to proactively identify and remediate any quality issues throughout the audit.

- Results of monitoring of in-process engagements are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.



### Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Ireland.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Network monitoring with external partners and deputies, independent of Deloitte Ireland, who drive global consistency by providing input and sharing best practices for monitoring programmes.
- Identifying appropriate resources (from within Deloitte Ireland as well as from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.



### External inspections

In addition to Deloitte Ireland's own monitoring of audit quality, we are subject to external monitoring by a number of other regulators.

### IAASA is the regulator for public interest entity audits in Ireland

For the 2022 year end, IAASA inspected six audits of public interest entities along with the following SQC areas:

- Ethics and Independence
- Acceptance and continuance
- Staff evaluation and compensation
- Partner evaluation and compensation

The report containing the results of this inspection was published in March 2023. There were no findings noted across any of the SQC areas identified.

Of the six files reviewed, two received a grade 1, three received a grade 2 and one received a grade 3. These results were consistent with the prior year.

The full [report](#) can be found on IAASA's website.



In 2022, Chartered Accountants Ireland conducted an inspection of Deloitte Ireland. This inspection involved the review of nine audit files (6 from Deloitte Ireland LLP and 3 from Deloitte NI Limited). The results of this inspection were discussed at the Audit Quality Committee and deemed to be satisfactory.

In 2022, the Financial Reporting Council also conducted an inspection. This inspection was limited to Public Interest Audits carried out by Deloitte NI (the inspection team reviewed one audit file) as well as the related system of Quality Control.

As Deloitte NI Limited is a tier 3 firm, the results of the inspection were not published. The inspection team did not note any instances of non-compliance with audit regulations from the work carried out. They did make some recommendations which Deloitte incorporated into our Audit Quality Plan.



### Root cause analysis and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why engagement level findings and SQM deficiencies occur is critical to being able to design effective remedial actions. When engagement level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and develop appropriate remediation activities. Remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan is prepared by Deloitte Ireland and provides for effective implementation and monitoring of key audit quality priorities.







# Independence, ethics and additional disclosures

## Deloitte Global Independence



Sets **independence policies and procedural expectations** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.



Supports firms, as needed, with their ongoing SQM monitoring activities and gives insights into global areas of focus. On a three-year cycle, performs **network monitoring activities** through its monitoring programme, providing recommendations and observations for consideration as part of firms' Monitoring & Remediation activities. In-depth follow-up reviews are conducted as needed.



Provides firms with **technical independence expertise**, as required, which also informs potential enhancements to global policies, procedural expectations, tools, and practice support activities.



Delivers **global systems** to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.



Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning, and instructions.

## Deloitte Ireland Independence

Deloitte Ireland has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations set out in Deloitte Global Independence policies, and which are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Ireland leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Ireland. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasising each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte Ireland, including the design, implementation, operation, monitoring, and maintenance of the system of quality management related to independence.







As part of the firm's system of quality management, Deloitte Ireland has:

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas;
- Performed appropriate monitoring activities over its key independence areas; and
- Has appropriate independence governance in place.

The firm's key independence areas include:

- Client, engagement, and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, and the Service Request Monitoring (SRM) application
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS)
- Employment and other relationships
- Independence confirmations
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements

Global Independence conducted a review of compliance with policies and procedures in the key independence areas during the year.



#### DESC

##### **Deloitte Entity Search and Compliance**

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



#### SRM

##### **Service Request Monitoring**

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to and enter into business relationships with clients



#### GIMS

##### **Global Independence Monitoring System**

Application that contains financial relationship data with relevant independence compliance indicators

### **Long association requirements of audit partners and practitioners**

We apply audit partner rotation policies, such that audit engagement partners and the other key partners involved in all of our public interest clients are rotated after periods of five years for listed entities and other PIEs.

The engagement quality assurance partners are rotated after seven years for public interest entities and seven years for other clients. Rotation policies are also applied, where appropriate and necessary, to members of the audit engagement team, including specialists, with all key engagement team members assessed for long association risks if they have served for ten years on an individual engagement.

### **Ethics**

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the [Deloitte Global Principles of Business Conduct](#) ("Global Code"). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte's ethics programme include global policies, a programme of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular programme assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, all of whom are experienced partners with direct access to the member firm's CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Ireland maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its people comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Ireland are in accordance with both the IAASA Ethical Standard for Auditors and the Chartered Accountants Ireland (CAI) Code of Ethics. Deloitte Ireland also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-



setting body of the International Federation of Accountants (IFAC). When both IAASA and the CAI's codes are more restrictive than the Deloitte Global policies and procedures, Deloitte Ireland follows the applicable Irish codes.

In July 2023, Deloitte Ireland appointed a new Ethics Partner, Declan Butler, who is an experienced partner with direct access to the CEO and the GELT. In addition, Deloitte Ireland has implemented the [NSE Code of Conduct](#), which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behaviour that reflects local customs, regulations, and legal requirements.

Deloitte Ireland reinforces its commitment to ethics and integrity through communication tools, learning programmes, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager and senior manager promotion, partner admission, independent contractors, and refresher programmes every two years. Mandatory e-learning courses were launched during 2023 which included an Ethics Refresher eLearning for all partners and staff. Virtual classroom sessions were delivered to newly appointed Irish Partners focusing on leading with integrity. We have continued to provide virtual and in person classroom-based ethics training to all new joiners. In addition, ethics have joined several business area all hands meetings to discuss the topic of ethics along with the respective ethics champion for the area.

Recent global training topics have included a focus on the importance of owning up to one's mistakes, navigating personal relationships in the workplace, and demonstrating respect, integrity and professionalism on social media, and courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte Ireland conducts ethics reviews for senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

Our annual ethics survey results clearly demonstrate a belief that Deloitte is an ethical place to work and a belief that the Firm would take action to address unethical conduct when reported. The results of the survey were reported to the Executive and the Public Interest Oversight Committee by the former Ethics Partner, Ita Langton and form part of the basis for consideration of any development initiatives.

Our Firm's Speak Up Line implements a confidential reporting line for unethical conduct. The Speak Up Line is administered by a third party to maintain confidentiality and anonymity where requested.



## Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 457,000 people, giving a strong, principled foundation. The foundations of the network's ethics programme is comprised of the following elements:





# Deloitte network: Legal structure and governance

## Deloitte Ireland LLP: legal structure and ownership

Deloitte Ireland LLP is connected to the Deloitte network through Deloitte North and South Europe (Deloitte NSE), a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Ireland LLP is referred to throughout this report as "Deloitte Ireland", and Deloitte North and South Europe is referred to throughout this report as "Deloitte NSE": or "NSE". Deloitte NSE holds practice rights to provide professional services using the "Deloitte" name which it extends to Deloitte entities within its territory (comprised of UK, Netherlands, Denmark, Belgium, Iceland, Switzerland, Sweden, Norway, Finland, Italy, Greece, Malta, Cyprus, Lebanon, Jordan, Iraq, Kuwait, Bahrain, Qatar, United Arab Emirates, Oman, Yemen, Saudi Arabia, Egypt, Libya and Palestinian Ruled Territories), including Deloitte Ireland. Deloitte Ireland is authorised to serve as an auditor for clients in the Republic of Ireland and Northern Ireland. Deloitte NSE does not provide services to clients.

## Network description

### The Deloitte network

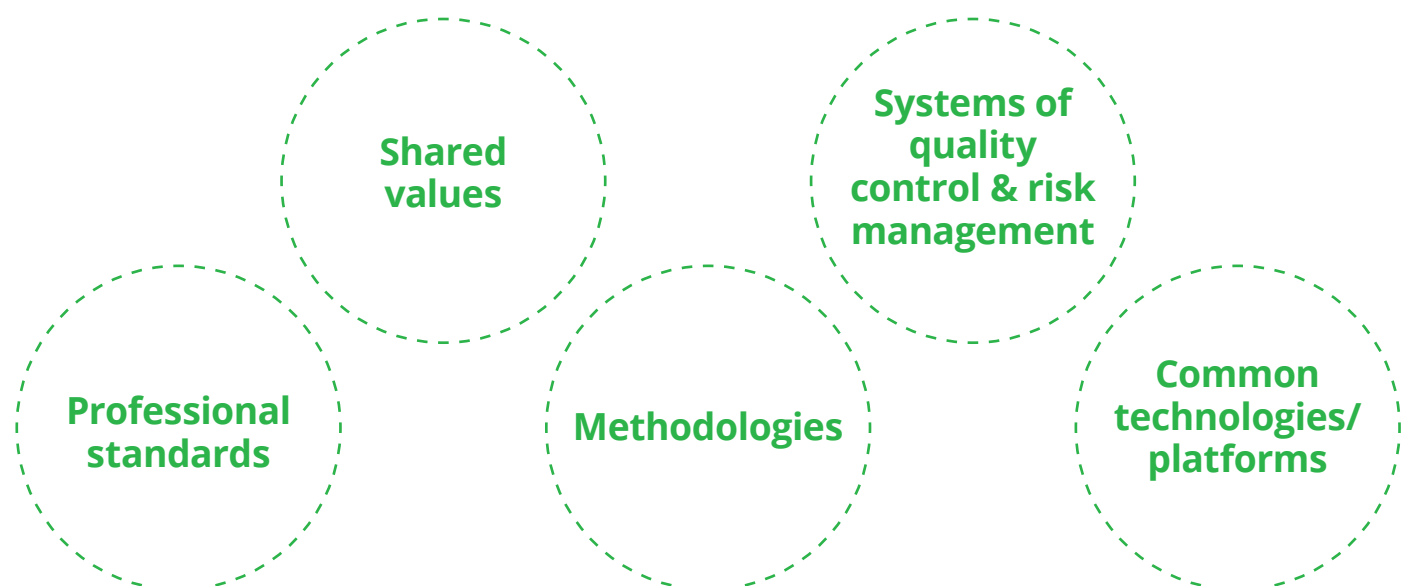
The Deloitte network (also known as the Deloitte organisation) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

### Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities by requiring adherence to policies and protocols with

the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm's related entities.

"Deloitte" is the brand under which approximately 457,000 dedicated professionals and practitioners in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organisation. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organisation is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

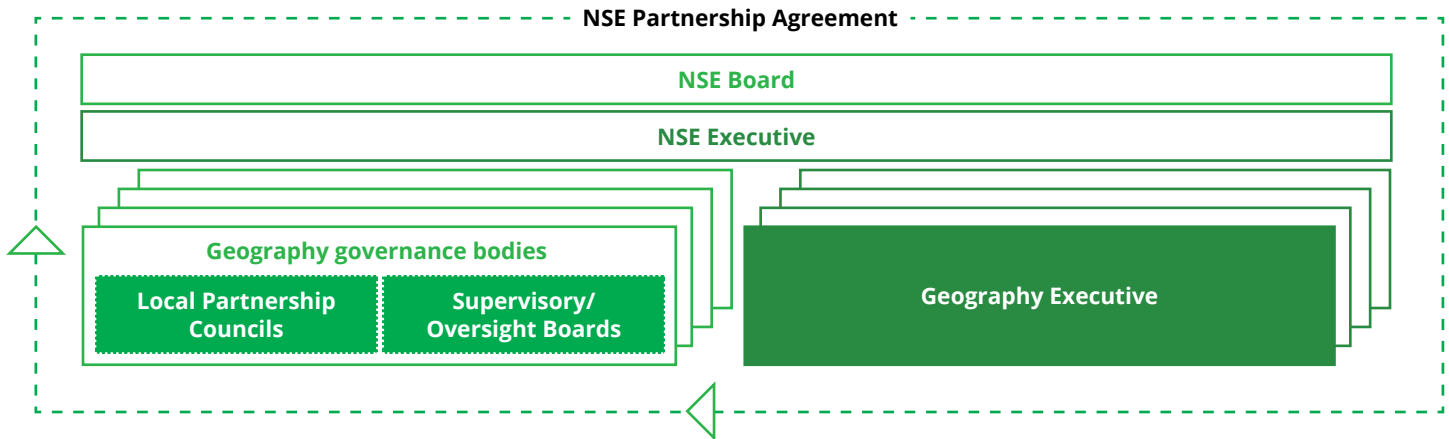






# Deloitte NSE: governance

The Deloitte NSE governance structure consists of the NSE Board, the NSE Executive, Geography governance bodies and Geography Executives, underpinned by the NSE Partnership Agreement:

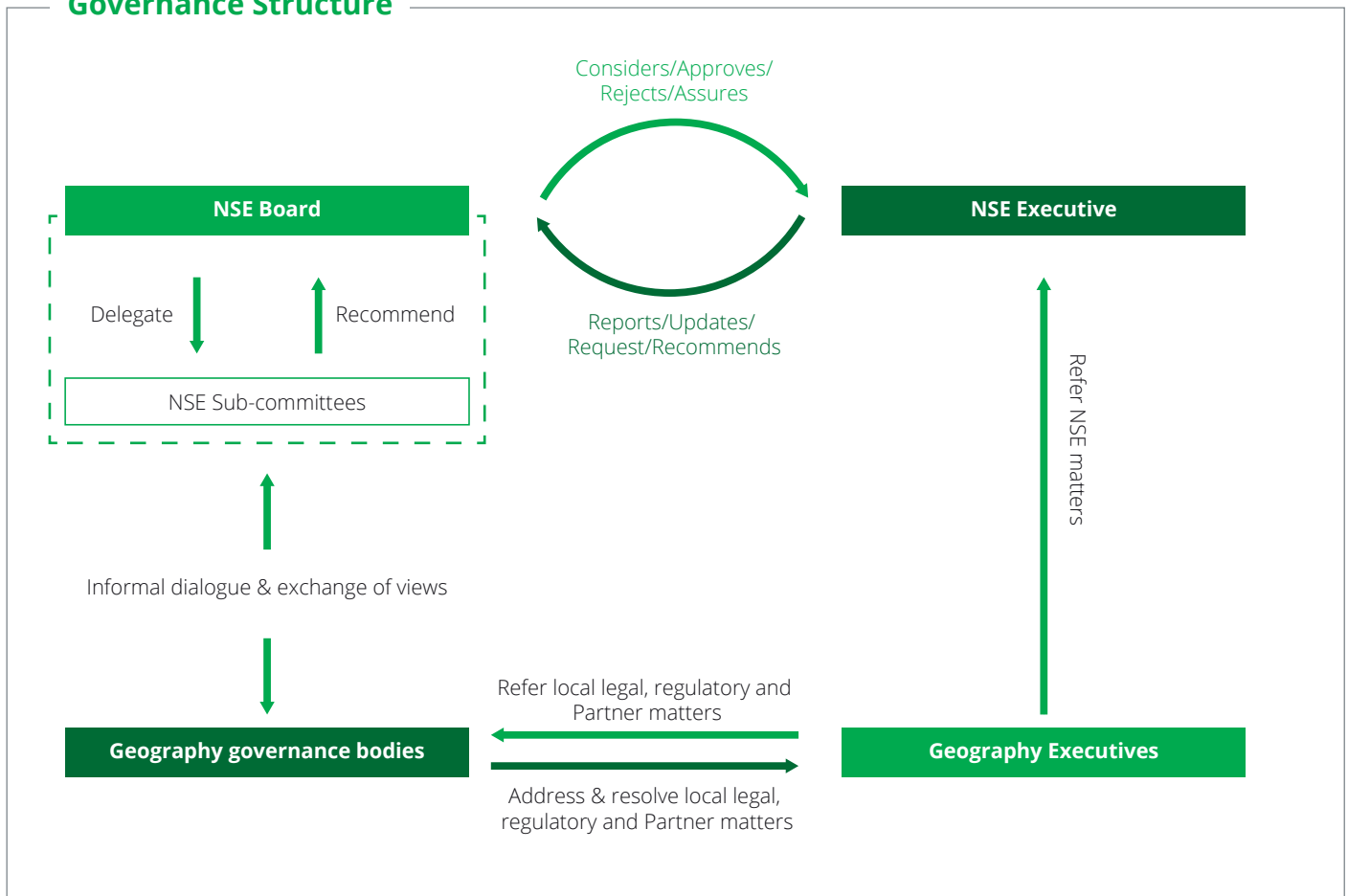


- The **NSE Partnership Agreement** underpins the governance of NSE
- The **NSE Board** is the primary governance body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE and the markets in which it operates. The NSE Board comprises the NSE CEO, NSE Chair and elected members, as well as Independent Non-Executives (INEs) and a Deloitte Global Representative. The latter do not have voting roles.
- The **NSE Board** oversees the risk appetite in each business area; is responsible for the oversight of the executive function, ensuring alignment with Deloitte Global obligations; and is responsible for the promotion and protection of NSE Equity Partner interests generally
- The **NSE Executive** is responsible for developing NSE strategy and vision as well as NSE policies, and overseeing their implementation and execution
- **Geography governance** bodies exist where this is required for legal and/or regulatory purposes and to oversee local Partner matters. Examples: the Deloitte Ireland Partnership Council and Public Interest Oversight Committee.
- The **Geography Executive** works with the NSE Executive to reflect the Connected+ Autonomy operating model (balancing local and central requirements), including the development and delivery of approved plans, in line with the NSE strategy, tailored to reflect local market conditions



The NSE governance and leadership structure provides clear paths of communication from a Geography to NSE level:

## Governance Structure





### Deloitte Ireland: Risk Management

Deloitte Ireland has implemented an Enterprise Risk Framework to identify the principal risks and uncertainties facing the Firm, both from a quality and a business perspective, including financial and internal controls.

In implementing the framework, the Firm maintains a business risk register. The risks identified are rated according to impact and likelihood. Procedures to manage and mitigate the risks were identified, together with the frequency of reporting to the GELT.

The risks are categorised into fourteen priority risks, with ownership of each risk shown in the table below. In 2023, Purpose and Impact were elevated to priority risks having previously been components of People & Culture, illustrating the Firm's commitment to "Making an Impact That Matters". To highlight the culture of continuous improvement of the Firm, two Transformation risks were added to the priority risks and will be explored further in FY24.

Risk Category	Priority Risk	Owner
Strategic	Ability to adapt and deliver future change and manage client portfolios	Growth, Clients & Markets Leader
Strategic	Resilience of the financial & operating model to future shocks	Chief Operating Officer
Strategic	Delivery risk of new, complex and large-scale services	Risk & Reputation Leader
Strategic	Economic, political & competitor shifts	GELT
People	People & Culture	People & Purpose Leader
People	Hiring and retaining top talent	People & Purpose Leader
Regulatory & Legal	Our reputation, role & future public interest impact	Audit Leader
Regulatory & Legal	Conduct & Ethics	Risk & Reputation Leader
Strategic	Climate Change	GELT
People	Purpose	People & Purpose Leader
People	Impact	People & Purpose Leader
Regulatory & Legal	Audit Quality	Audit & Assurance Leader
Strategic	Transformation Risks – Change Management	Chief Operations Officer
Strategic	Transformation Risks – Failure to Adapt	Chief Operations Officer

There may be other risks and uncertainties that are not yet considered material or not yet known to the Firm and the principal risks may change to accommodate such developments.

Deloitte NSE and Deloitte Ireland have in place an internal audit function. An NSE wide plan is set at the start of each financial and vulnerability year and is supplemented with additional Irish specific audits based on a risk assessment process.

During the year, five NSE level audits were completed, and four Ireland level audits were completed. All reports issued are reported to the Risk & Reputation Leader (RRL) in Ireland along with the relevant business owner and the RRL reports to the GELT on key findings. The GELT reviewed the effectiveness of the systems of internal control and risk management and did not identify any significant weaknesses.



# Appendices





# Appendix A | Deloitte Ireland

## Those Charged with Governance

### The Partnership Council

As of 1 June 2023, a new Partnership Council was elected and consists of seven members including the Chairperson and six elected partners:



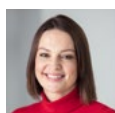
**Lorraine Griffin**  
(Chairperson)



**Sinead McHugh**



**Emer O'Shaughnessy**



**Deirdre Carwood**



**David Shanahan**  
*effective  
1 September  
2023*



**Declan Butler**



**Ruairi Allen**

As at 31 May 2023 the Partnership Council consisted of seven members including the Chairperson and six elected partners. The Council met ten times during the year.

	Number of Meetings	Meetings Attended
Deirdre Power	10	10
Declan Butler	10	10
Valarie Daunt	10	10
John Duddy	10	8
Ita Langton	10	9
Eimear McCarthy	10	10
Daniel Murray	10	10

The CEO is an invited member of the Partnership Council Meetings.

The Partnership Council has also gathered for a number of ad hoc meetings throughout the year.

### The Geography Executive Oversight Body and the Geography Executive Leadership Team

The newly established Geography Executive Oversight Body (GEOB) and the Geography Executive Leadership Team (GELT) consists of the CEO, Audit & Assurance Leader, Risk and Reputation Leader and its other eight members appointed by the CEO.

As of 1 June 2023, the new GEOB and GELT members are:



**Harry Goddard**  
(CEO)



**Michael Hartwell**  
(Audit & Assurance)



**Brian O'Callaghan**  
(Risk & Reputation)



**Cormac Hughes**  
(Consulting)



**Anya Cummins**  
(Financial Advisory)



**David Kinsella**  
(Risk Advisory)



**Yvonne Byrne**  
(Strategy & Innovation)



**Daryl Hanberry**  
(Tax & Legal)



**Peter Glynn**  
(Growth, Client & Markets)



**Martin Reilly**  
(Chief Operations Officer)



**Sinead Gogan**  
(People & Purpose)

As of 31 May 2023, 8 members have stepped down from the Executive:

- Lorraine Griffin (Tax)
- Kevin Sheehan (CFO)
- Karen Frawley (Clients & Industries)
- Cathal Treacy (Regions)
- David Dalton (Financial Services)
- Brian Jackson (COO)
- Glenn Gillard (Risk & Reputation)
- Niamh Geraghty (People & Purpose)

The years of service and the meetings held and attended during the year are as follows:

	Years in Role	Meetings held	Meetings Attended
Harry Goddard	4	19	19
Michael Hartwell	5	19	17
Cormac Hughes	4	19	18
Martin Reilly	8	19	18
Lorraine Griffin	8	19	11
Karen Frawley	4	19	18
Anya Cummins	4	19	16
David Dalton	4	19	13
Cathal Treacy	8	19	19
Kevin Sheehan	8	19	18
Brian Jackson	4	19	13
Niamh Geraghty	4	10	9
Glenn Gillard	6	19	18
David Kinsella	2	19	16
Sinead Gogan	*6 months	10	9

Harry Goddard also attended 8 NSE Executive Meetings.



## Public Interest Oversight Committee

The INEs for FY23 were:



**Frank Ryan**



**Gerardine Doyle**



**Peter Kelly**

Additional biographical details of members of the Public Interest Oversight Committee are available on our [website](#).





## Appendix B | EU EEA audit firms

### Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

#### EU/EEA member state

(Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

#### Name of audit firms carrying out statutory audits in each member state

(Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Assurance s.r.o.
Estonia	Deloitte Statsautoriseret Revisionspartnerselskab
Finland	AS Deloitte Audit Eesti
France	Deloitte Oy
	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Cisane
	Constantin Associés
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.



EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
	Deloitte Assurance spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB

#### Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.3 billion<sup>6</sup>

6. Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2023, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalised its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2022 to 31 May 2023.





## Appendix C | Financial information

### Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of Deloitte Ireland LLP's 2022 turnover:

Turnover	€'000
Statutory audit (PIEs or PIE subsidiaries)	20,275
Statutory audit (non-PIEs or non-PIE subsidiaries)	87,420
Non-audit services (audited PIEs or PIE subsidiaries)	2,533
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	17,989
Non-audit services (other entities)	350,687
Total	478,904

The Firm's finance department, which is the responsibility of the Finance Partner, maintains the Firm's financial records. The GEOB and the GELT reviews financial performance on a monthly basis and financial information is available to all partners monthly. Under the Deloitte Ireland LLP partnership agreement, the Partnership Council is responsible for ensuring that financial statements are prepared and presented for approval by the partners annually. The financial statements of Deloitte Ireland LLP are produced under International Financial Reporting Standards as adopted in the EU.





# Appendix D | Public interest entities

## Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public interest entities audited for statutory purposes by Deloitte Ireland LLP in the financial year 2023:

Entity name
AIB Group plc
AIB Mortgage Bank Unlimited Company
Allied Irish Banks, p.l.c.
Argentum Securities Ireland PLC
Aries Capital Designated Activity Company
Aspect Investment Programmes ICAV
Avoca CLO XIV Designated Activity Company
Avoca CLO XV Designated Activity Company
Avoca CLO XVI Designated Activity Company
Avoca CLO XVIII Designated Activity Company
Avoca CLO XIX Designated Activity Company
Avoca Credit Opportunities Public Limited Company
AXIS Re SE
AXIS Specialty Europe SE
Berkshire Hathaway European
Bilspedition Transport Operations Reinsurance Designated Activity Company
BlackRock European CLO I Designated Activity Company
BlackRock European CLO IV Designated Activity Company
BlackRock European CLO V Designated Activity Company
BlackRock European CLO VI Designated Activity Company
Brown Reinsurance dac
Burlington Mortgages No.1 Designated Activity Company
Canada Life International Assurance (Ireland) Designated Activity Company
Canada Life Reinsurance (Ireland) Designated Activity Company

Entity name
Cantillon Funds Public Limited Company
Castle Park CLO Designated Activity Company
Catalina Insurance Ireland Designated Activity Company
Clontarf Park CLO Designated Activity Company
Corsair Finance (Ireland) Designated Activity Company
Corsair Finance (Ireland) 2 Designated Activity Company
CRH Finance Designated Activity Company
CRH plc
CRH SMW Finance DAC
Cronus Finance DAC
CVC Cordatus Loan Fund III Designated Activity Company
CVC Cordatus Loan Fund VI Designated Activity Company
CVC Cordatus Loan Fund X Designated Activity Company
Dali Capital PLC
Darnell DAC
Dublin Bay Securities 2018-1 DAC
EBS DAC
ESB Finance DAC
FAM Series UCITS ICAV
Federated Hermes Investment Funds plc
Fidelity Institutional Liquidity Fund plc
Fidelity UCITS ICAV
Fidelity UCITS II ICAV
Fingal Securities RMBS DAC
Freshwater Finance Public Limited Company
Gas Networks Ireland
Gasrule Insurance DAC
GE Capital European Funding Unlimited Company

Entity name
GemCap Investment Funds (Ireland) plc
Glanbia plc
Glencore Capital Finance DAC
Greenlight Reinsurance Ireland DAC
Haitong Investment Ireland plc
Harp Issuer PLC
Haystack Re Designated Activity Company
Holland Park CLO DAC
Hostelworld Group plc
IPB Insurance CLG
Irish Life Assurance plc
Irish Life Health Designated Activity Company
iShares II plc
iShares III plc
iShares IV plc
iShares plc
iShares V plc
iShares VI plc
iShares VII PLC
KKR European Credit Investment Funds plc
Lifeguard Insurance (Dublin) DAC
Loomis Reinsurance dac
LSV Funds plc
Magellan Mortgages No. 1 plc
Magellan Mortgages No. 3 plc
Magellan Mortgages No. 4 plc
Magnolia Finance I plc
Marlay Park CLO DAC
Milltown Park CLO DAC
Miripro Insurance Company dac
Montanaro Smaller Companies plc
Napier Park Europe Loan Management Company



#### Entity name

Neil Overseas Designated Activity Company
Ocean Dial Investment Funds ICAV
Octium Life DAC
Ossiam IRL ICAV
Palmerston Park CLO DAC
Petroswede Insurance Company dac
Phoenix Park CLO DAC
Pi Indemnity Company dac
Plurima Funds
Polar Capital Funds plc
Purple Finance CLO 1 DAC

#### Entity name

RGA International Reinsurance Company DAC
Richmond Park CLO DAC
Rize UCITS ICAV
Roundstone Securities No. 1 DAC
RSIF International Limited
Samuelson International dac
Société d'Assurances Générales Appliquées (SAGA) dac
Sorrento Park CLO DAC
Starts (Ireland) Public Limited Company
Summerhill Residential 2021-1 DAC

#### Entity name

Sutton Park CLO DAC
Tokio Marine Funds plc
Transmission Finance Designated Activity Company
UPS International Insurance dac
Vhi Insurance dac
Vishay Insurance DAC
Wagram Insurance Company DAC
Willow Park CLO DAC
Yuki Asia Umbrella Fund





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