



2022 Transparency Report

Deloitte Ireland LLP
September 2022



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 Goddard¹



Welcome to the Deloitte Ireland Transparency Report 2022.

As the global leader in the professional services market, trust and transparency are integral in everything we do. We are proud of the role that we play in serving the public interest, while also shaping the future of the audit profession.

Our annual Transparency Report is a welcome opportunity to demonstrate the importance we place on this role, and how we continue to invest in our business to ensure we perform to the highest standard. We take our responsibility for providing assurance to the capital markets and other stakeholders extremely seriously. With this comes our commitment to independence, ethics and integrity in all that we do, with our purpose – to make an impact that matters – our guiding light.

In another turbulent year, we have seen the continued impact of COVID-19, an atrocious war in Europe, the rising cost of living and threats to energy supply. In addition, our society faces challenges across a range of areas including homelessness, housing, health and the climate crisis. We have been forced to think about what we value as a society and how, as a business, we can play our role to shape and influence our environment. At Deloitte, we've remained focused on our purpose to make an impact that matters for our clients, our people, our communities and our planet, through investments that are aligned with the priorities of our people using our skills and experience to make a real difference.

Our **Impact Report**, which has launched alongside our Transparency Report, brings to life our purpose-led culture and reflects our dedication to acting as a responsible stakeholder. It

highlights our Social Impact Strategy – a commitment to invest €5 million through the Deloitte Impact Fund over the next three years supporting our WorldClass ambition to positively impact at least 300,000 lives across Ireland by 2030. It also shares stories of how we have positively contributed to our society and supported our people – from programmes of education and engagement on biodiversity to publishing our **Gender Pay Gap** report and achieving the Business Working Responsibly Mark accreditation.

Both reports also show how we have responded to the war in Ukraine – internally supporting our colleagues affected, and externally working with the Department of Social Protection to aid the transfer of refugees into the country, and work on this continues.

Providing clarity amid uncertainty

Amid the economic, climate, social and regulatory uncertainty that businesses are faced with, the audit landscape continues to evolve and change. Providing confidence, insight and robust assurance remains our priority. As the reporting requirements of businesses and their stakeholders continue to evolve, we continue to work tirelessly to inform the ongoing debate and provide confidence and clarity to shareholders.

As businesses become part of the public dialogue on macro issues – social inclusion, the climate crisis – to name but a few, reporting on meaningful measures beyond profitability and performance will drive change. Sustainability reporting is one such area and as scrutiny heightens, providing clear guidelines to support companies navigate the complexities of the landscape is more important than ever.

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 while acting in the public interest. Bringing an objective and independent assessment of the position of companies is fundamental to a functioning market. Our team has continued to deliver this despite uncertainty, as well as providing guidance on meaningful measures to report on progress beyond financials, including Environmental, Social and Governance measures.

1. Throughout this report, the terms “Deloitte, we, us, and our” refer to one or more of one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the **Deloitte network**, please see page 9.



Sustainable growth key to the future

The last year continued to throw up new challenges – for individuals, for communities, and for businesses. The workplace has changed fundamentally, for us and for the organisations that we work with. Ensuring that we continue to create a culture of ethics and integrity in everything we do in our new hybrid environment remains a continued focus and underpins our commitment to quality and independence.

I'm immensely proud of how our people continue to adapt to the challenges, bringing diverse backgrounds, knowledge and skillsets to our clients that enhance our capability to deliver the highest quality audits. As part of our growth strategy, we have invested in learning and development programmes which you can read more on in this report, building specialist teams to respond to our clients' needs and leading technology to propel our business and our clients forward. We will also continue to support our people to participate in meaningful work that is aligned with their values and goals. And to do so flexibly, prioritising their wellbeing.

There's no doubt that disruption will continue – but the resilience businesses have built over the past few years will serve them well as they look to the future. We're in an extraordinary time in the capital markets. There has been a paradigm shift in how we think about governance. With change now constant, continuing to put purpose before profit is now more important than ever in how we fulfill our role in serving the public interest will ensure we continue to deliver impact to our clients and the communities around us.

I welcome engagement from stakeholders with us on our Transparency Report, and trust it demonstrates our commitment to the evolution of the audit market, fulfilling our role in serving the public interest and delivering on our purpose.

Harry Goddard
CEO, Deloitte Ireland

On behalf of Deloitte Ireland LLP





Report of the Public Interest Oversight Committee



The year ended 31 May 2022 represented my first full year as Chair of the Committee along with new members Peter Kelly and Professor Gerardine Doyle. As a substantially new committee, we set about confirming the key principles and objectives of our role. We agreed on the fundamental purpose of the Committee in terms of providing independent oversight and challenge to how the Firm and the wider Deloitte network instills and maintains a culture of ethics, integrity and quality which underpin the public interest responsibilities of auditors. On that basis, we set our agenda for the year with a focus on three main themes of culture, talent and quality improvement.

Culture is at the heart of whether the Firm will act in the public interest. Culture is ever evolving. As businesses emerging from the pandemic adopt new ways of working, maintaining a consistent culture is more challenging. We explored this with firm leadership and in particular discussed with the Audit Quality Leaders, Eimear McCarthy and Shane Guckian, the specific initiatives within audit teams to maintain appropriate cultures of scepticism and consultation in a remote and hybrid environment. At an overall firm level, we spent time with Ita Langton, Ethics Leader of the Firm, to understand the ethics program, the results of the annual ethics survey and the on-going program of work, particularly designed to encourage people to speak up without fear of retaliation. The results of the ethics survey continue to demonstrate a very high ethical tone in the Firm notwithstanding the change to hybrid and the on-boarding of new teams in a remote environment over the past two years.

Transparency is a key aspect of a culture of acting in the public interest. We discussed how the Firm have handled their response to the war in Ukraine including the approach to deciding on continuing audit work related to entities with Russian connections and we have had constant briefings on regulatory and legal matters and the approach taken by the Firm. The straight-forward and transparent approach adopted in these matters is a key part of our assessment of the culture of the Firm.

A major theme across all businesses has been attraction and retention of talent post-pandemic. In terms of delivering quality audits and maintaining the appropriate culture, how the Firm handles attraction and development of audit professionals in the face of those pressures is crucial. As a Committee, we have engaged with the Firm around the responses to these challenges. Looking forward we continue to see this as the single greatest challenge to audit quality – maintaining an attractive environment for people to join the profession and specifically work in audit. There is a heavy regulatory burden on people that continues to increase. This regulatory oversight highlights the importance of the work done by the audit profession but presents challenges around attractiveness. The different and innovative approaches that the Firm is taking including the Deloitte Works program and the significant investment in learning and professional development are key pillars of the Firm's response. This area will continue to remain a focus for the Committee.

The past year has demonstrated the dynamic and volatile times business and society face. Following the initial sense of certainty as we emerged from the pandemic, the war in Ukraine has thrown new uncertainty right across the landscape. Inflation, supply chain and energy costs are replacing the discussion on vaccines and lockdowns. The auditor's response to these risks cannot be static. The Firm's quality and risks teams have presented to the Committee throughout the year on the evolving responses to these in terms of identifying higher risks engagements, upskilling audit teams, increasing consultation and tailoring monitoring approaches to ensure the right level of scepticism and challenge is brought to the audit process.

The committee has also focused on the quality improvement program in place. The audit quality plan drives the program of work and we have discussed with leadership the progress of the plan and how it has responded to regulatory inspections and to the changing environment. Alongside the audit quality plan, the Firm has a project in place to ensure compliance with the new International Standards on Quality Management (ISQM) which we have monitored through the year. Irish firm leaders, such as Eimear McCarthy, are leading key elements of the ISQM program across Deloitte North and South Europe (NSE) which is a credit to the Firm's standing across the wider network.



During the year the Committee engaged in a number of stakeholder engagement activities, notably including a private meeting with Irish Auditing and Accounting Supervisory Authority (IAASA) where we discussed the themes of culture and audit quality. We also met with Deloitte's global public policy and EU policy leads to understand the key developments that will shape the audit profession over the coming years, including the political agreement reached by the EU during May relating to the future of a Corporate Sustainability Reporting Directive (CSRD) and the EU consultation on corporate reporting.

Finally, I'd like to thank the Firm's leadership and my fellow Committee members for their support and diligence during the year. The 2022 reporting cycle will again be challenging as businesses and their auditors navigate the uncertainty around us. As a Committee, we remain committed to holding the Firm to account to ensure that audit quality and the public interest remain cornerstones of the Firm.

Frank Ryan
Chairperson
Deloitte Public Interest Oversight Committee
September 2022





Report from Michael Hartwell, Audit & Assurance Business Leader



In my report last year, I reflected on the challenges faced by business during the pandemic, the importance of the role of auditors in supporting a well-functioning economy and the resilience shown by our teams. At that time, we were looking forward to an emergence from the pandemic with vaccination rates high and optimism that the worst was behind us. In the end, we had a longer way to go to see the back of the pandemic and the reintroduction of lockdown measures across the year-end put pressure on significant parts of our economy again. Our teams reverted to another financial year-end cycle mainly conducted remotely. More significantly though, as the year-end cycle was coming to a close, Russia invaded Ukraine which swiftly led to a humanitarian crisis followed by an energy crisis and economic turbulence across Europe.

Our people

In many ways, the principles I outlined last year have again guided us through this period. First and foremost, looking after our people remained our priority. I'm proud of how our firm supported our colleagues in Ukraine and our own people in Ireland who were directly impacted with family in the region. We also made decisive decisions around our continued operation in Russia. We continue to stand in support of the Ukrainian people.

Supporting our teams by enhancing the way they connect, when they are together as well as when they are remote, is key to enhancing well being, learning, coaching and development. With the varying restrictions, we took the opportunities, where they arose, to bring our teams together in person particularly in a social setting, to build these interactions and support mental wellbeing. At the same time, over the year we further developed and rolled out our *DeloitteWorks* program. *DeloitteWorks* provides a framework for our teams on how best to collaborate with colleagues and our audited entities through in person, remote and hybrid options. As we move into a first full audit cycle with no restrictions, we are committed to ensuring that the flexibility of *DeloitteWorks* is at the core of how we work whilst providing the platform for a robust audit process and a world class learning experience for our teams. Getting flexible working right promises to improve the working lives of team and will help unlock the ability for improved balance between our professional careers and personal lives.

Diversity, in all forms, plays an important role in how we develop our teams and we are proactive in how we develop the environment to further enhance the diversity across our team. Learning and development alongside providing opportunities for a wide range of experience is core to our purpose. Our intern program led the way at the start of the year, with our biggest ever program run virtually and we have just come to the end of another busy summer where we were delighted to have interns back on site with teams. Along with our transition year program, we have continued to rethink these programs to provide wider access with a focus on DEIS schools and university access programs. I was particularly pleased with the support audit provided to our Return to Work pilot scheme. This scheme looks to bring women who have been out of the workforce for more than 18 months back through a structured program aimed at providing the right supports as they re-enter the workplace. Our extensive learning programs also continued throughout the year with increased focus on sustainability and the role auditors play. As the different events unfolded during the year, our Audit Quality team have done a superb job of challenging our teams and bringing guidance through our EPU (essential professional updates) series and detailed guidance and materials.

Quality at the core

That brings me back to one of my other principles from last year. The role of the auditor is an important one and, in times of increased uncertainty, the significance of our judgments is elevated. Therefore audit quality must be our number one priority. The guidance and support we provide our teams needs to be dynamic and reflect the environment – for many businesses high inflation, stressed supply chains and rising interest rates are not something they have experienced in a generation and understanding the impact on going concern, impairment and business forecasts is challenging and as we have seen governmental responses can be rapid and varied. Equipping our teams to tackle these challenges is central to ensuring a quality audit process. Access to specialists is a key response and we continue to invest in our multidisciplinary teams across the firm and within our audit team. Access to actuaries, financial modellers, climate and ESG professionals, complex accounting specialists and capital market specialists and embedding them in our audit teams is essential to the audit process particularly with heightened macro-economic risks. In Ireland, we have the largest team in the marketplace of these specialists which our audit team can access directly. As we all increase our understanding of the impact of emerging issues and challenges, such as the energy crisis, access to industry experts allows our teams to robustly engage with management at our audited entities.



In the area of sustainability, we have continued to invest in a cross-firm multidisciplinary sustainability team, with our audit practice leading out on sustainability reporting. The reaching of a political agreement on the Corporate Sustainability Reporting Directive is a key milestone but investors are already demanding increased disclosure by companies and more transparent assessment of the risk of climate change to measurement in the financial statements. We have a critical role to play in ensuring companies meet their financial reporting obligations on climate and in encouraging greater transparency.

Maintaining our high standards

Moving away from the external environment, ensuring we have the right internal environment for repeatable quality audits remains central to our business. Again, we have had strong results from our external inspections by IAASA with no findings on their testing of our systems of quality control and good engagement review scores. We continue to enhance our suite of internal monitoring including a variety of in-flight engagement reviews such as health checks, in-flight monitoring reviews and targeted review programs alongside our traditional internal inspection process. We have invested heavily in our preparation for the new system of quality standards issued by IAASA, ISQM 1 and ISQM 2, using these standards as a platform to rethink our systems of quality control. With the standards in force from December coming, we are well prepared for their implementation.

The execution of quality audits remains high on the agenda of regulators and other stakeholders across the globe. Deloitte is committed to being a leader in that discussion and we have actively contributed to the recent EU consultation on corporate reporting in the EU which had a heavy focus on the role of audit. In addition, we have seen the continued evolution of auditing standards aimed at driving improvement in audit execution. The enhanced standards on risk assessment and fraud amongst others are designed to ensure the auditor is focussed on the risks of the business and brings the appropriate scepticism to the audit. We have rolled out extensive learning to support the evolving standards. Accelerating the transformation of audit is an important response to the criticism of audit.

Transforming audit

Transformation of the audit is not just about what we do but how we do it. The pandemic has accelerated the move to more digitally enabled business along with increasingly dispersed organisations. We have continued to invest in our enabling technology to ensure our audits can handle the complex environments of our audit entities and provide more robust audit processes. Globally we have invested in two new cloud-based core audit platforms, Omnia, for large complex multinational audits, and Levvia for smaller audits. These platforms bring together the various tools and technologies that we have been developing over multiple years and support our DWWs (Deloitte Ways Workflows) that ensure greater consistency of our audits and easier access to our guidance and methodology at every step of the audit process. In Ireland, we have started the phased roll out of both platforms replacing our existing EMS Cognia platform. This is a significant transformation that positions our teams to have best in class technology at their fingertips.

In transforming audit, it is also not all about statutory audits. While statutory audit remains core to capital markets, there is a broader appetite by stakeholder for more assurance. As an Audit & Assurance practice, providing assurance is in our DNA. We have invested heavily into our wider assurance offerings and teams over the past twelve months and have appointed partners in our business across the areas of disruptive events assurance, controls assurance, IT and cyber assurance and financial reporting assurance and have grown the teams supporting these partners. Expanding the assurance available to stakeholders enhances the value we can bring, in particular, in areas such as sustainability. Indeed, in our consultation response to the EU on corporate reporting, we continue to advocate for increased mandatory controls reporting by companies along with external assurance over that reporting. While there is a cost to additional reporting this will be outweighed by the value of this reporting. If approached in a proportionate manner building on the learnings from other markets such as the US, the standards of corporate governance can be significantly enhanced. The audit of the future needs to evolve and considering the needs of stakeholders for extended assurance is an important step forward.



Conclusion

We are again facing into a period of uncertainty for business as we approach the traditional year-end cycle. Businesses are grappling with contradictory issues of talent shortage and strong post pandemic performance juxtaposed with the immediate issues of inflation, cost of living increases, soaring energy costs and security of supply considerations while also trying to navigate a path to sustainable net zero business models in a world changed post pandemic. Our role as auditors remains highly relevant. Directors will be faced with tough considerations around going concern, impairments and long term viability. Investors and stakeholders will continue to seek more disclosure and transparency around business models, risks and sensitivities. As independent auditors, we must provide the challenge to companies and the trust to stakeholders to ensure financial reporting is relevant and reliable. I have confidence in our team of close to 900 professionals supported by specialists across our 3,000 strong Irish firm and over 400,000 professionals globally in being resolute in our focus and determination to serve the market and the public interest.

Michael Hartwell
National Audit Partner
 September 2022



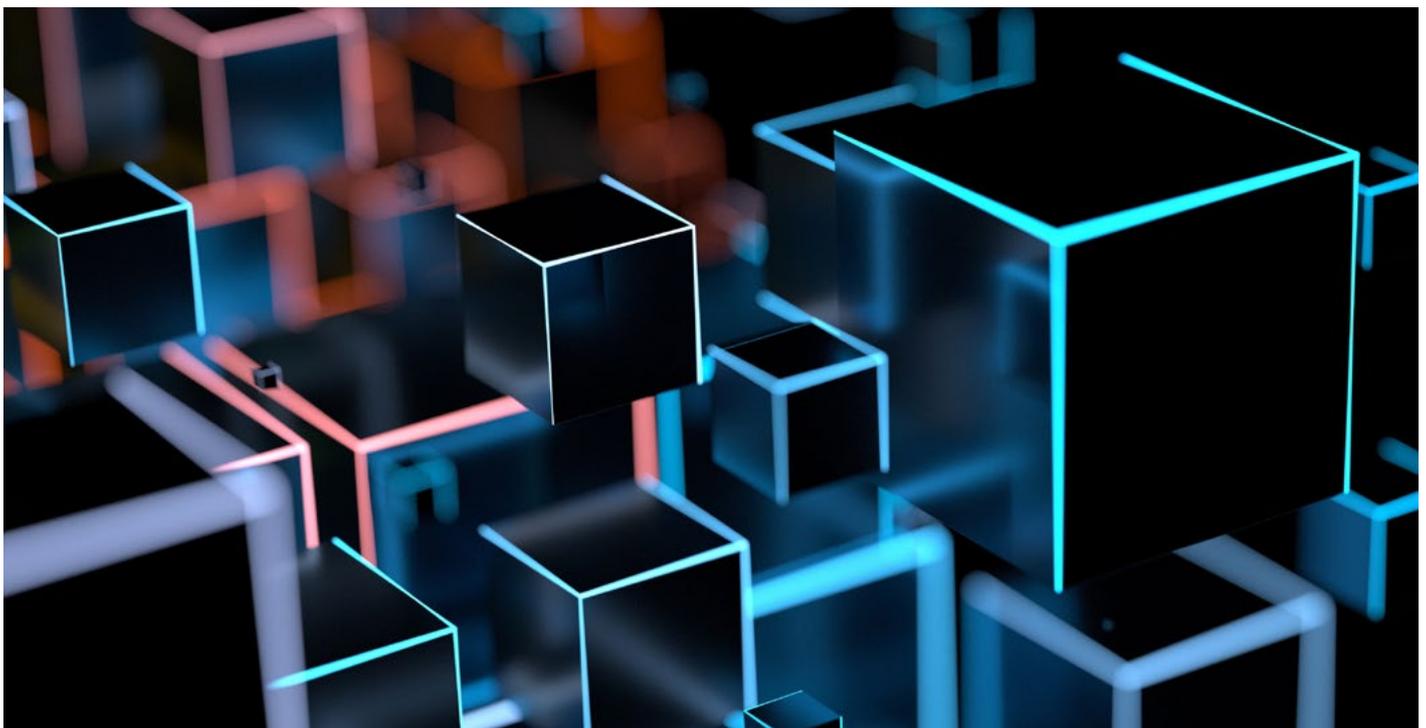
Key developments impacting audit

The Deloitte Transparency Report 2022 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. While the year was still defined by the impact of the pandemic and, later on the consequences of the Russian Government's invasion of Ukraine, there were a number of other key developments that had an impact on our audit firm, how it is regulated and the standards that apply to our audits.

Click on the below stories to learn more about how we tackled these significant developments.

Spotlight on:

- [Our impact: At a glance](#)
- [Corporate Reporting Directive](#)
- [Transformational technology: Omnia and Levvia](#)
- [The Russian Government's invasion on Ukraine and impact on our audits](#)
- [EU Corporate Sustainability Reporting Directive](#)
- [Our Awards](#)
- [New Auditing Standards](#)





Our impact: At a glance

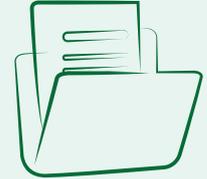
Governance

Ethics & anti-corruption

4 hours of mandatory ethics and anti-corruption training upon hire and one hour refresher every year thereafter



96% believe they can report unethical behaviour without fear of retaliation



99% of our people believe that Deloitte is an ethical place to work



95% believe that Deloitte creates an environment where they feel empowered to raise concerns

Environmental

Commitment to be Net Zero*

31% reduction in Gross emissions



86% travel emissions reduction per FTE

51% waste reduction per FTE

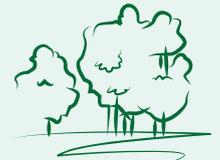
* calculated against 2019 baseline year



Transparent and accountable reporting against our climate targets continues to be a priority. Included in the **Impact Report** are links to our GHG statements for **Deloitte Ireland LLP** and **Deloitte NSE**, and the **NSE FY22 Basis of Reporting**.

Partnered

with Chartered Accountants Ireland to deliver a new qualification in sustainability strategy, risk & reporting



€530,000 invested in DCU Centre for Climate and Society

Partnered

with Chartered Accountants Ireland to deliver an accreditation course

Social

Societal investment



€1,936,322 contributed to society in total in FY22 (+39% on FY21)

102,419 futures impacted through WorldClass (270%+ on FY21)



8,940 volunteer and pro bono hours committed (131%+ on FY21)

Learning & development

210,626 learning & development hours in FY22



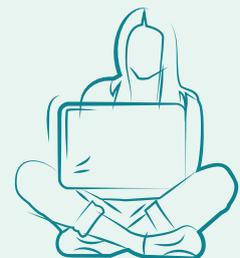
€3.5m invested in learning & development in FY22

Diversity & inclusion



49.4% female

50.6% male



Female representation across the firm

29% executive leadership team **28%** partners **57%** Partner Council **44%** of directors **50%** managers **49%** associates



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”. 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

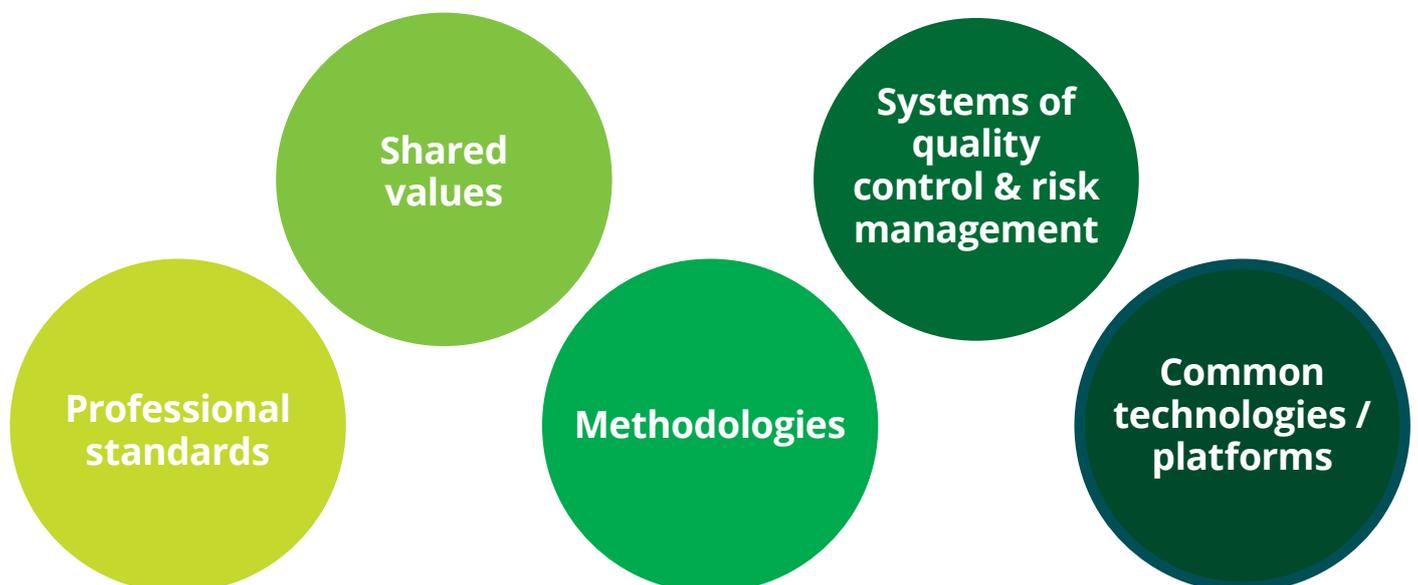
The Deloitte network (also known as the Deloitte organisation) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK 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.

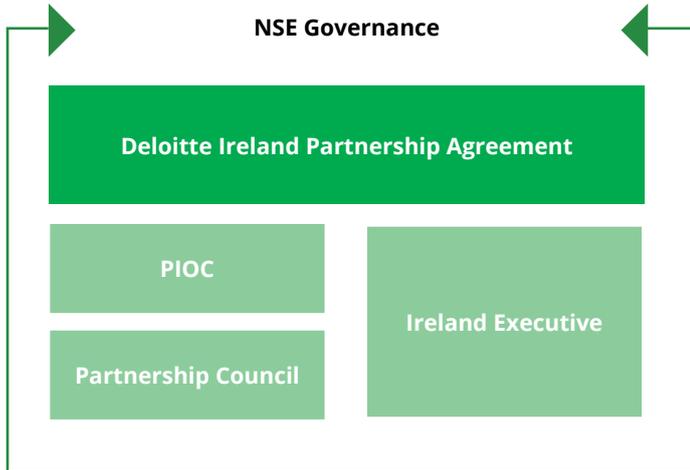
“Deloitte” is the brand under which approximately 415,000 dedicated professionals and practitioners in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members 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 Ireland: governance – leadership in action

Deloitte Ireland: leadership in action



Deloitte Ireland 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 are 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 2022, the Firm had 102 partners and 2,727 staff.

Deloitte Ireland LLP is wholly owned by its partners (which include the Ireland partners, Deloitte NSE No2 CLG, and Deloitte NSE LLP). Deloitte Ireland LLP is an affiliate of Deloitte NSE LLP. Deloitte NSE is led by one NSE Executive and one NSE Board.

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

- The Chief Executive Officer (CEO)
- The Executive Committee
- The Public Interest Oversight Committee
- The Partnership Council under the leadership of the Chairperson of the Firm

The CEO is a member of the NSE Executive.

Additional biographical details of members of the Deloitte Ireland governance structure are available on our [website](#).

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.

The Chairperson

The Chairperson 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 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 2022 was Deirdre Power, who has served in this office since 1 June 2019. The Chairperson presides at meetings of the Firm and shall act impartially in the conduct of the business of those meetings. The Chairperson has a second or casting vote at such meetings where there is an equality of votes.

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.

As at 31 May 2022 the Partnership Council consisted of seven members including the Chairperson and six elected partners.

Partnership Council Meetings

	Number of Meetings	Meetings Attended
Deirdre Power	11	11
Declan Butler	11	11
Valarie Daunt	11	9
John Doddy	11	10
Ita Langton	11	7
Eimear McCarthy	11	10
Daniel Murray	11	11

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.

NSE Board Meetings

Deirdre Power attended six NSE Board Meetings throughout the year as well as a number of sub-committee meetings.

The Partnership Council at 31 May 2022 comprised of:



Deirdre Power
(Chairperson)



Declan Butler



Valarie Daunt



John Doddy



Ita Langton



Eimear McCarthy



Daniel Murray

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 2022 is Harry Goddard, who has served in this role since 1 June 2019. 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 NSE Executive.



The Executive Committee

The Executive Committee is responsible for, and has general authority over, and supervision of, the management of the Firm including the shaping and delivery of strategic plans for the Firm. The Executive Committee is responsible for the implementation of the partnership policies to achieve these plans.

The Executive Committee of the Firm consists of the CEO and thirteen members appointed by the CEO. The members of the Executive Committee as at 31 May 2022 were:



Harry Goddard
(CEO)



Michael Hartwell
(Audit & Assurance)



Cormac Hughes
(Consulting)



Martin Reilly
(Financial Advisory)



David Kinsella
(Risk Advisory)



Lorraine Griffin
(Tax)



Karen Frawley
(Clients & Industries)



Anya Cummins
(Deloitte Private)*



David Dalton
(Financial Services)*



Cathal Treacy
(Regions)



Kevin Sheehan
(Chief Financial Officer)



Brian Jackson
(Chief Operations Officer)



Niamh Geraghty
(People & Purpose)



Glenn Gillard
(Risk & Reputation)

*non-voting

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

	Years in Role	Number of Meetings	Meetings Attended
Harry Goddard	3	24	24
Michael Hartwell	4	24	23
Cormac Hughes	3	24	24
Martin Reilly	7	24	24
David Kinsella	1	24	23
Lorraine Griffin	7	24	20
Karen Frawley	3	24	20
Anya Cummins	3	24	24
David Dalton	3	24	22
Cathal Treacy	7	24	22
Kevin Sheehan	7	24	23
Brian Jackson	3	24	22
Niamh Geraghty	3	24	20
Glenn Gillard	5	24	23

Harry Goddard also attended 13 NSE Executive Meetings.

Audit Leadership

Michael Hartwell, Audit & Assurance Leader, is appointed by the CEO of Deloitte Ireland. Michael leads a team of partners who develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte partners 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.

The Ireland team participate in Deloitte network groups that set and monitor quality standards, 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 & advisory. 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 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
- Implementing the audit quality reward and recognition programme
- Contributing to the content and delivery of our learning curriculum
- Ensuring the central technical team has the appropriate resources to carry out their role
- Developing specific audit quality actions in response to the impact of COVID-19 on audited entities
- Overseeing the design and implementation of ISQM 1 requirements across the audit practice including challenging and approving various quality initiatives as required under the ISQM 1 governance framework

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 Head of Audit & Assurance. Appointments of INEs to the Committee are for a four-year term, with eligibility for re-appointment for a second term. The Committee meets periodically during the year. The Committee shall appoint a Secretary each year, who shall be entitled to attend meetings of the Committee. The Head of Risk and Reputation currently acts as Secretary.

The INEs for FY22 were:



Frank Ryan



Gerardine Doyle



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.

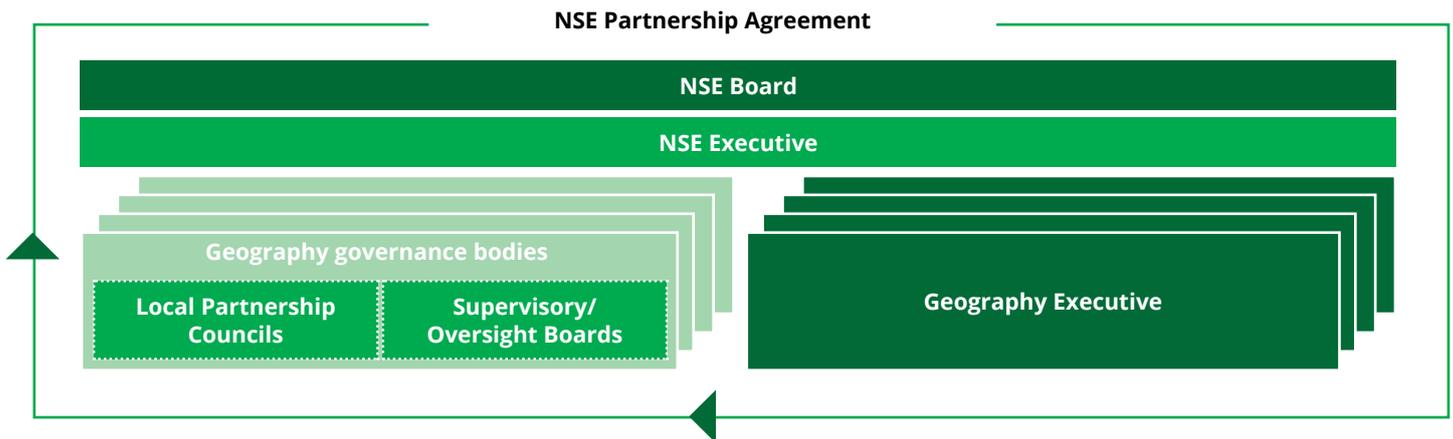
The Committee serves, and seeks to safeguard, the public interest by enhancing stakeholder confidence in the public interest aspects of the Firm's decision making, initiating and encouraging dialogue and feedback from relevant stakeholders relating to the Firm's audit and assurance services and advising the Deloitte Ireland Executive 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 shall have particular regard to the Audit Firm Governance Code. A report from the Committee is included on pages **3** and **4**.



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:

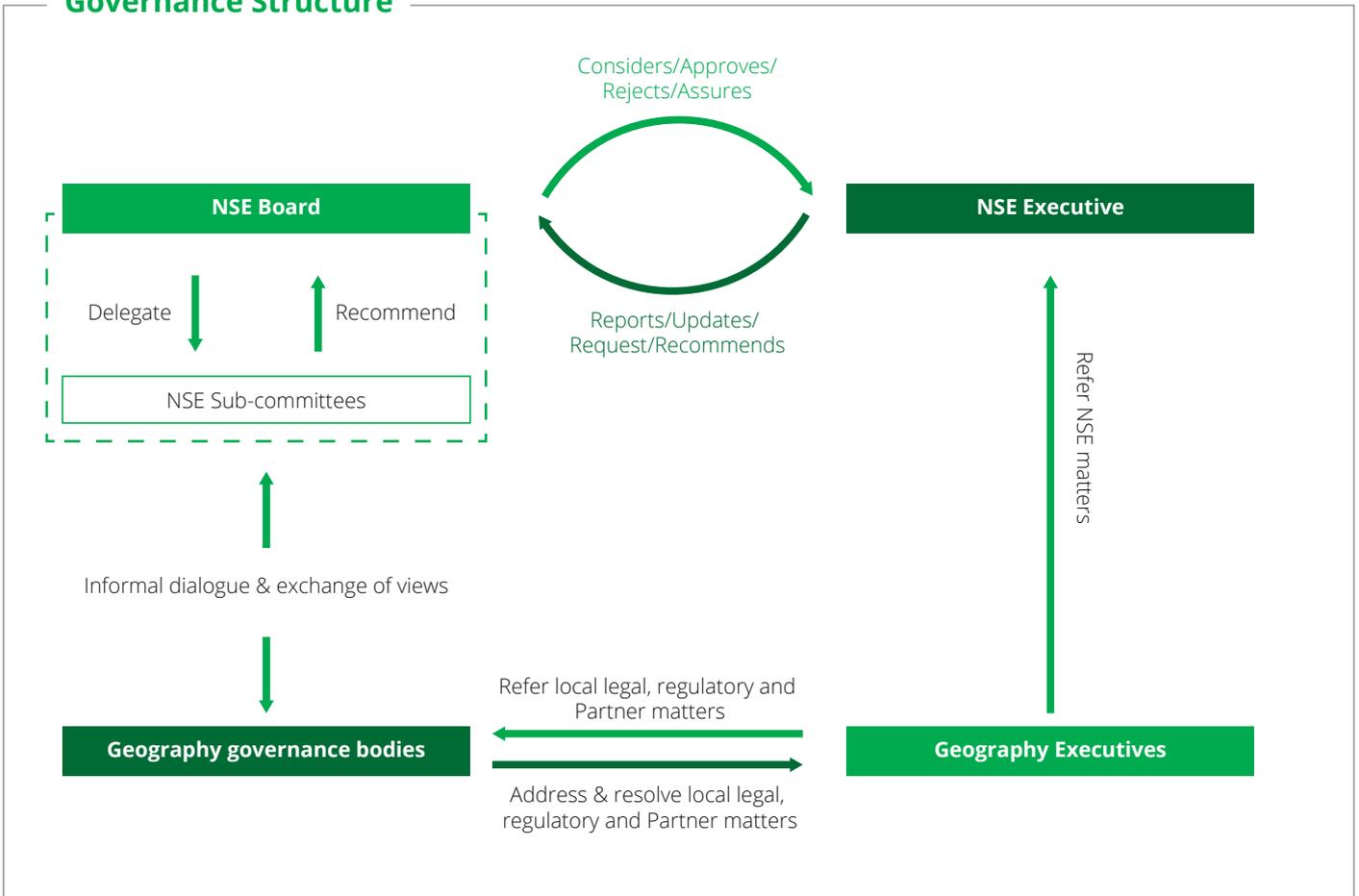


- The **NSE Partnership Agreement** underpins the governance of NSE
- The **NSE Board** is the primary governance body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE 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 include 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 NSE Board sub-committees

NSE Board	Audit & Risk (Standing)	<ul style="list-style-type: none"> • Oversee the appointment of internal and external auditors to the firm • Oversee audit quality in accordance with applicable regulations • Oversee the level of risk acceptable in each business area • Provide oversight and support to the national practices in the delivery of audit quality and local legal and regulatory compliance
	Public Interest Oversight (Standing)	<ul style="list-style-type: none"> • Oversee public interest matters as they affect NSE
	Partner Matters & Fairness (Standing)	<ul style="list-style-type: none"> • Make recommendations to the Board regarding the admission, suspension, retirement of NSE Equity Partners, and make determinations in relation to any NSE Equity Partner's long term ill health • Ensure fairness between NSE Equity Partners across all Geographies
	People and Purpose (Standing)	<ul style="list-style-type: none"> • Provide support, and challenge, to the NSE Executive in the development of the NSE People and Purpose agenda • Support the development of a governance infrastructure to make the NSE People and Purpose agenda a reality
	Nomination (Standing)	<ul style="list-style-type: none"> • Produce a shortlist of potential candidates and recommend to the Board a final list of candidates to stand in Board elections • Ensure diversity requirements are met in the composition of the Board
	Elected Leader (event driven)	<ul style="list-style-type: none"> • Oversee selection of candidates for NSE Chair and NSE CEO roles • Run the election process and present proposals for NSE Chair and NSE CEO candidates to the full NSE Board for approval
	Governance & Composition (event driven)	<ul style="list-style-type: none"> • Review the composition and size of the Board whilst both respecting the minimum number of elected Board members representing each Geography and seeking to ensure the firm's diversity requirements are met in the composition of the Board
	Remuneration (standing)	<ul style="list-style-type: none"> • Seek feedback, conduct appraisals, and make recommendations to the Board with regard to the proposed assignment of Equity Groups and the allocation of NSE Units to the NSE Chair, the NSE CEO and holders of such other senior management positions as the Board may determine
	Compensation & Partner Units (standing)	<ul style="list-style-type: none"> • Review and discuss with the NSE CEO the processes established and applied for the determination of NSE Units and Equity Groups to NSE Equity Partners (other than the NSE Chair and NSE CEO), to ensure that the principles set out in the Profit Sharing Memorandum proposed to the Board by the NSE CEO are consistently applied and the NSE Unit allocation process results in fairness between NSE Equity Partners and groups of NSE Equity Partners (other than the NSE Chair and NSE CEO) provided that the Committee shall not duplicate the work of the NSE CEO and/or the Remuneration Committee
	Transactions & Major Projects (event driven)	<ul style="list-style-type: none"> • Consider on behalf of the Board and provide recommendations to the Board on proposals from the NSE CEO to borrow money, make investments, give undertakings and enter into contracts on behalf of the firm subject to agreed thresholds • Oversee major projects as directed by the Board and ensure that the interests of the firm are protected • Consider, report to the Board on and make recommendations to the Board on major transactions or other significant investments



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 vulnerability. Procedures to manage and mitigate the risks

were identified, together with the frequency of reporting to the Executive Committee.

The risks are categorised into eleven priority risks, with ownership of each risk shown in the table below. In 2022, Climate Change has been elevated to a priority risk having previously been a component of the Purpose risk and will be explored further in FY23.

Risk Category	Priority Risk	Owner
Regulatory & Legal	Our reputation, role & future public interest impact	Audit Leader
Strategic	Delivery risk of new, complex & large-scale engagements	Risk & Reputation Leader
Strategic	Achieving the full market potential of our multidisciplinary business model	Clients & Industries Leader
Strategic	Client Portfolio	Clients & Industries Leader
Regulatory & Legal	Audit Quality	Audit Leader
Regulatory & Legal	Security, Privacy & Confidentiality (including cyber)	Risk & Reputation Leader
People	People, Purpose & Culture	People & Purpose Leader
Strategic	Economic, political & competitor shifts	Executive Committee
Strategic	Resilience of financial & operating model to future shocks	Chief Operating Officer
Strategic	Ability to adapt and deliver future change	Chief Operating Officer
Strategic	Climate Change [new 2022]	Executive Committee

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.

During the year, the risks associated with COVID-19 continued to be considered on the design and effectiveness of the Firm's internal controls. Deloitte NSE and Deloitte Ireland have in place an internal audit function. An NSE wide plan is set at the start of each financial 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 Executive on key findings. The Executive Committee reviewed the effectiveness of the systems of internal control and risk management and did not identify any significant weaknesses.

Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively and allow us to readily identify any areas of potential enhancement.

We continually seek to refine all aspects of our business and we use the findings of practice reviews, other internal reviews and external regulatory reviews to enhance our systems of quality control.

The Executive Committee, having considered the financial performance of the Firm, its cashflows and banking facilities is satisfied that the Firm is a going concern.



Our purpose and commitment: instilling trust and confidence

At Deloitte Ireland, our purpose is to make an impact that goes beyond the expected. For Audit & Assurance, this means a constantly evolving audit and assurance process, 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.





What Deloitte Audit & Assurance bring to Capital Markets

A focus on audit quality

Deloitte's commitment to audit quality permeates everything we do. The independent audit is a central element of the financial reporting ecosystem, in place to protect 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 financial 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.

Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader, whose responsibilities include developing and driving Deloitte Global Audit & Assurance strategy, with a priority focus on quality:

- Setting the standard for audit quality and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network.
- Leading transformational initiatives to innovate the way our audits 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.

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.

The company we keep is an important 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 the risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

"Deloitte's Audit & Assurance (A&A) 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 control 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 professionals, recognises emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the financial 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."

Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte Ireland is part of Deloitte North and South Europe 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 local laws and regulations. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in Deloitte North South Europe 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.



Spotlight: Corporate Reporting Directive

In February this year, Deloitte responded to the European Commission's (the "Commission") consultation on 'Strengthening of the Quality of Corporate Reporting and its Enforcement' highlighting some key messages for the Commission's consideration. We welcomed the Commission's approach to review the whole corporate reporting eco-system which seeks to reinforce the three pillars of corporate reporting, namely corporate governance, statutory audit, and supervision (both of auditors and of companies). We believe that relevant and reliable corporate reporting, including future sustainability information, plays a key role for capital markets and society. It helps channel finance to strong, sustainable businesses and helps protect investors and other stakeholders against unexpected corporate failures. Consistent corporate reporting in the EU should also act as a lever for the EU's capital markets union, helping encourage cross-border investment in companies. Technology will change how and when companies report, so the corporate reporting landscape will change.

Over the past decade, audit has been subject to numerous regulatory and legislative changes, such as mandatory firm tendering and rotation, audit partners signing in their own name, and restrictions on non-audit services, as well as amendments to professional standards. Other changes, such as the introduction of International Standard on Quality Management 1 (ISQM1), are underway. All these changes need time to become established and make an impact. It is important that the other two pillars forming part of this consultation – corporate governance and supervision – also adapt and develop. Investors and other stakeholders also need to engage even more. It is important that stakeholders engage with company boards to challenge the business model and risk profile as appropriate.

We welcome developments that improve the quality of audits and corporate reporting, while safeguarding the international competitiveness of EU capital markets. Deloitte is committed to delivering high-quality audit services and serving the public interest. Recent EU audit developments have contributed to audit quality and the value that audit provides, for example through the auditor's report to the audit committee including key audit matters and through annual dialogue between EU regulators and auditors. However, the lack of consistent rules on audit across the EU (e.g. variations in mandatory

firm rotation rules, and how oversight authorities inspect and report on audit firms) reduces effectiveness and increases operational costs for audited entities and auditors. In addition, ensuring that firms are able to attract and retain high quality talent is essential to deliver high quality audits.

Our response commented on the following main aspects of the consultation: Corporate Governance, Audit and Supervision.

We set out below our main points in relation to the governance around audit work. With audit quality as the guiding principle, we support:

1. Greater transparency on the value and quality of audits, such as through the following measures:
 - i. auditors to provide more clarity in the audit report on the audit process and judgement used, and work with regulators to ensure greater consistency across the EU
 - ii. consistent with ISQM1, articulation of audit quality measures across the EU and in concert with jurisdictions around the world, as well as exploring greater use of Audit Quality Indicators at either the Firm or engagement level
 - iii. the publication of audit firm inspection results (on a non-identifiable basis with regards to the audited entity and the individual auditor) provided that EU audit regulators adopt a harmonised EU-wide inspection methodology, findings taxonomy and risk approach
2. Clarifications of:
 - i. auditors' role and responsibilities regarding the scope of an audit, fraud, and going concern
 - ii. company boards/directors' roles and responsibilities
 - iii. distinct liability regimes for auditors and directors
3. EU wide harmonisation in relation to:
 - i. mandatory firm rotation, without reducing the mandatory rotation period below 10 years (or below 24 years in case of joint audit)
 - ii. more consistent, timely, and transparent auditor oversight reporting, including the definition of regulators' findings in terms of both severity and nature



Spotlight: Corporate Reporting Directive

iii. the definition of audit and assurance services as well as prohibited services for PIE audited entities, including a clear and uniform list of prohibited services in addition to the general principles of independence

4. Assurance by the auditor on any management/board statement on internal controls over financial reporting. This could be limited in scope to specific PIEs such as PIEs included in EU / Member States’ main stock indexes, systemic financial institutions, and other PIEs deemed as higher risk.

We do not, however, support suggestions to eliminate or increase liability caps across the EU. Given the potential company losses that can arise, especially if a PIE were to collapse, increased or no liability caps can represent a threat to the very existence of an audit firm. Moreover, this could act as a deterrent for firms entering the market for the audit of larger listed companies and can stifle innovation.

Similarly, we do not support the mandatory introduction of joint audits. There is no empirical evidence that joint audits improve audit quality. Joint audits increase costs and risks with no clear benefits. A joint audit does not mean four eyes undertaking the audit of a company but rather two sets of eyes looking at different parts of a business. Moreover, the increased use of proprietary audit technology will only increase the challenges of conducting a joint audit, resulting in lesser incentive for innovation. In addition, there is no evidence that joint audit of itself improves choice and nor does it encourage new entrants capable of leading large-listed audits. Companies are already allowed to appoint joint auditors in the EU. However, the Member States’ uptake is low, indicating a lack of perceived benefits by companies, those charged with governance and, importantly investors.

Since making our submission we continue to engage with the Commission and other relevant industry bodies reaffirming our position that Deloitte is committed to play its role in delivering sustainable change that embraces audit quality, improves choice in the market, restores trust, and works in the public interest.

Audit & Assurance – the future, today

Delivering audit excellence through process, people, and technology transformation² 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.

We are leaders in quality and will continually deliver on this commitment by focusing 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 transformation²

With *The Deloitte Way*, Deloitte is bringing innovation into the core of how our audits are executed: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, we are improving the quality of the audits we deliver while also creating a richer talent experience for our people and giving clients a streamlined, digital audit experience, that provides more transparency and deeper insight.

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, Deloitte Audit & Assurance delivers deeper insights to create more consistent, transparent, and valuable 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 procedures 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.

This year our transformation and innovation journey has progressed with our auditors continuing to adopt and implement new technologies.

These include wider adoption of global tools and technologies as well as locally developed resources:

- **ABBY** – pdf comparison tool
- **Audit Online** – interface with delivery centres and support of guided risk assessments
- **DARA** – an automated system for production of standardised documentation including engagement letters and audit reports
- **Deloitte Connect** – online communication, information sharing, and progress tracking
- **DNAV** – continuous assurance around all transactions related to the share capital cycle
- **Deloitte Way Workflows (DWWs)** – audit packages including guided risk assessments, standardised risk assessments utilising Power Bi analytics and testing templates

- **Icount** – mobile-enabled inventory counts
- **Iconfirm** – automated management of the audit confirmation process
- **Reveal** – sophisticated regression analysis
- **Sprint** – next generation, cloud based, project management toolkit

We have continued to increase our usage of robotics processing automation (RPA) in the current year to remove thousands of manual hours on routine, repeatable tasks, freeing our people up to focus on more challenging and interesting tasks.

During the current year our teams have also continued to adapt and evolve our ways of working in a hybrid environment, due to this we have found innovative solutions to the challenges posed by performing a hybrid audit.



Spotlight: Transformational technology: Omnia and Levvia



OMNIA



LEVVIA

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 holistic 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 complex audits, including publicly listed entities, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for less complex audits. They enable a more insightful and efficient audit that is grounded by our methodology and drive high quality audits through standardisation. They represent a leap forward in our digital transformation. They seamlessly embed our enabling cloud-based innovative audit technologies including Deloitte Connect, Icount, Iconfirm & Sprint and add additional automation and analytics into our audit processes.

Pilot deployment of the platforms has started across our audited entities during the past year. Ongoing development, enhancement, and broader deployment of both platforms will continue over the next several years.

2. For more information about Deloitte audit innovation, please refer to **Deloitte Global Impact Report**.



Auditing in disruptive times

In recent years the world has experienced a period of exceptional challenges and uncertainty, from the societal changes caused by the COVID-19 pandemic to the humanitarian crisis brought on by the war in Ukraine. The war in Ukraine has had a profound impact on economies with soaring energy and food costs and significant supply chain disruption. This has also been overlaid with a renewed focus on sustainability and the choices governments and business must make to achieve climate change targets. In times of global complexity and economic uncertainty, the need for high quality audit and assurance services is critical. Now more than ever, investors and stakeholders are looking to auditors to bring trust and objectivity to capital markets.

Despite the unique challenges of the current environment, Deloitte Ireland has not wavered in its commitment to ethics, integrity, independence, and transparency—all while serving the public interest. We recognise the importance of upholding our professional responsibilities and our role in instilling trust in the financial reporting ecosystem. We continually reinforce the following principles with A&A practitioners:

- Exercise professional skepticism and due professional care
- Critically evaluate the quality of audit evidence obtained and whether it is sufficient and appropriate to address the risk
- Make well-reasoned professional judgments supported by clear documentation
- Foster a culture of consultation
- Stay connected and support one another

In this period of continued uncertainty, all stakeholders of the financial reporting ecosystem (including governments, financial institutions, entity management, those charged with governance, auditors, and investors) must exercise significant judgment.

This includes an awareness of the heightened risk of fraud, the presence of new or different risk factors, and potential changes in internal control environments. 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 welcomes the public statements and guidance issued by regulators that recognise the current uncertainties and emphasise the importance of high quality, forward-looking corporate disclosures particularly in the areas of energy dependence and sustainability. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high quality audits. Deloitte's global technology and infrastructure have allowed for an agile and rapid response to the various disruptions to the workplace, including the shift to virtual working. Deloitte Global continues to provide firms with globally relevant and locally adaptable audit resources and guidance. These responses have allowed us to continue to reinforce the execution of the Deloitte audit approach throughout this historically challenging period.

The transformation of audit delivery in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. This includes challenging historical working methods and supporting its people in a hybrid working environment.

Going forward, Deloitte Ireland will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of the entities we audit and our people.



Spotlight: The Russian Government's invasion of Ukraine and impact on our audits

At the beginning of the conflict in Ukraine at the end of February, our immediate response as a firm was to support our colleagues in Ukraine and determine our continued presence in Russia as a global network. Deloitte made the quick and decisive decision to exit Russia from our global network.

For audit teams, the war and our decisions in respect of Russia, had significant impact on our audit execution. We supported engagement teams to help them assess and manage emerging risks. A global audit response was initiated along with NSE response which was rolled out in each member firm. An immediate thorough assessment, led by the Audit Risk team, was carried out to identify any audit or assurance engagements impacted.

For entities with direct exposures, either owned or controlled by Russian/Belarus owners/management that were subject to or could possibly come under sanction or entities with significant investments in, trading relationships with or lending to or from entities in these regions, an assessment was made as to whether to exit immediately or complete an audit in line with our obligations prior to evaluating exit. This assessment was supported by a Crisis Management Team made up of the Risk and Reputation Leader, Audit Risk Leader, AML & Financial Crime Manager and General Counsel & Chief Risk Officer and informed by the latest available legislation and guidance. For

entities that were exited, guidance and support was provided as to the process to follow.

A broader assessment was also carried out on how to support audit teams where audited entities were heavily impacted through direct and indirect exposure manifesting in issues such as inflation, rising energy and commodity prices or supply chain issues, particularly entities with raw materials coming from Russia or Ukraine that could see price increases or supply disruptions, and any potential audit and accounting impact and increased risk.

Assessments were also carried out to identify any of our multinational audits where subsidiaries were audited by our Deloitte Russia member firm given the announced separation of the Russian and Belarus firms from the Deloitte network. Engagement teams with impacted entities were supported through a risk consultation process.

Included in the support provided are comprehensive sanctions screening, a dedicated resource site which is regularly updated with guidance documents on engagement continuance, auditing, accounting and disclosure considerations arising from the conflict, financial reporting considerations, sanctions and conflict timelines to guide assessment of adjusting and non-adjusting post balance sheet events. Presentations were also made to our people to explain the supports, risk considerations and processes as well as responding to queries.



Environmental, social, and governance (ESG) reporting³

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 broader stakeholders are calling for greater insight into how an organisation is going to build, protect, and enhance enterprise value over time, and are specifically demanding enhanced transparency around ESG impacts and the dependencies of a company's business model and strategy.

There is a growing interest 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. Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of an organisation's management, its reporting readiness, and implementation of processes and controls to collect data.

In response to growing demand, the reporting landscape is quickly changing to meet the needs of stakeholders, with proposed standard setting through the International Sustainability Standards Board and rulemaking around the world. 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 stakeholders' view of an entity's value.

With the increased focus and scrutiny of this information also comes the increased need for confidence over the quality of the information being disclosed, which may be achieved through

assurance over ESG information. Deloitte believes that there is a benefit to ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical.

Below are specific actions that Deloitte is undertaking to support execution of high quality audits that give appropriate consideration to climate-related risks and opportunities:

- Educating Deloitte professionals on climate change and the impact on audit entities through the deployment of materials such as a climate learning curriculum, a framework and related guidance to consider climate-related matters as part of the audit.
- Engaging in the global debate by being proactive in supporting global sustainability standards, through facilitating the five sustainability reporting standard-setting bodies and contributing to the IFRS Foundation's climate disclosure work and actively participating in various global platforms such as the World Economic Forum and the 2021 United Nations Climate Change Conference (COP 26).

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

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



3. For more information about Deloitte's alignment with ESG, please refer to Deloitte **Global Impact Report**.



Spotlight: EU Corporate Sustainability Directive

On 21 April 2021, the European Commission (EC) adopted a proposal for a Corporate Sustainability Reporting Directive (CSRD) that radically improves the existing reporting requirements of the EU's Non-Financial Reporting Directive (NFRD). In May this year, the Council and the European Parliament (EP), the EU co-legislators, reached political agreement on the text of the Directive. This ambitious package of measures will have a significant impact on changing how companies report and disclose the sustainability of their business.. The European Financial Reporting Advisory Group (EFRAG) has been tasked to develop EU Sustainability Reporting Standards (ESRS) with a first set of general standard available by 30 June 2023 to provide a framework for reporting under CSRD.

All EU large limited liability companies, EU listed SMEs and certain non-EU companies will be required to report information necessary to understand their impact on sustainability matters, comprising environmental, social and human rights, and governance factors, and how sustainability matters affect their development, performance and position. They will also have to report separately in the management report on key intangible resources on which their business model depends.

The first wave of reporting will be required in 2025 (for financial year 2024), for large PIEs already in scope of the current Non-Financial Reporting Directive (NFRD). Others will follow: in 2026 (for financial year 2025) for other large listed and non-listed companies and in 2027 (for financial year 2026) for listed SMEs, with a possible 'opt-out' for SMEs for a two year transitional period. Sustainability reporting by certain non-listed non-EU companies in scope will be required as from 2029 (for financial year 2028).

This new sustainability reporting will require companies to put in place processes and mechanisms to assess and measure a wide range of sustainability matters, in order to be in a position to report under management, board or supervisory body responsibility.

The auditor carrying out a relevant entity's financial statement audit will be required to provide annual assurance (at first limited assurance) on compliance with sustainability reporting requirements and standards, the process used to identify relevant information and electronic tagging requirements. Each Member State may opt to also allow an authorised independent assurance services providers (IASP) or an auditor other than the financial statement auditor to provide this assurance.

The EP and the Council will respectively formally vote on and adopt the CSRD by October. It will enter into force 20 days after publication and EU Member States will have 18 months to implement it in national law.

Given the substantial regulatory change triggered by the CSRD, we anticipate that preparing for it in an orderly and timely manner will be challenging for companies and preparation for implementation should commence now. Our view is that assurance over sustainability information will become the norm for listed and non-listed companies as stakeholders will be making key decisions based on financial and non-financial information.

Auditors have a key role to play in providing assurance on sustainability information. At Deloitte, we have designed a framework to support sustainability risk integration and the provision of assurance over ESG disclosures that can support boards of directors, audit committees and management in their journey towards compliance with CSRD disclosure requirements or other ESG frameworks.

Our growing specialist sustainability assurance team strives to support our clients as they navigate the changing sustainability reporting landscape, delivering regular updates and workshops as developments occur. Deloitte Ireland is a founding member of Chapter Zero Ireland, which is the Irish Chapter of the Climate Governance Initiative, developed in collaboration with the World Economic Forum. The purpose is to build a community of non-executive directors and equip them to lead crucial boardroom discussions on the impacts of climate change. Helping to ensure their companies are fit for the future and that global net zero ambitions are transformed into robust plans and measurable action.



Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgment 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 skillsets that enhance capabilities as an organisation in delivering the highest quality audits. Deloitte is united in the commitment to our *ALL IN* program dedicated to improving diversity, equity, inclusion, and innovation.

In addition, operational discipline, effective management of the business, and the development of a singular approach to doing audits known as *The Deloitte Way*, provide the foundation for Deloitte's commitment to bring global consistency to our audits.

Deloitte is driving a sustainable audit and assurance business that recognises and rewards its people and makes ongoing investments in their future.





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 forward-looking 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 judgment, 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 complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, 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 2021 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 programs, 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 14 sessions focusing on a wide range of topics including the impact of the conflict in Ukraine, fraud and journal entry testing, going concern and climate change.
- 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 program is to help partners and professionals 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 programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

As we continued to navigate the changing way of working with the ongoing impact of COVID-19 we have further enhanced our virtual delivery model further in the last 12 months leveraging the best technology to provide the best learning experience for our practitioners, deploying new delivery models and designing experiences for our people to connect and collaborate with their colleagues. As we have emerged from the pandemic, we have had a welcome return to in-person learning events with our core technical excellence program bringing together all our audit teams for in person sessions. However, we have also retained the flexibility and adaptability of virtual learning combining e-learning and virtual live sessions to design our technical excellence curriculum for the coming year.

Enabling our practitioners for the new hybrid working model requires a new skill set and in support of this we designed and launched a new leadership programme designed as a key strategic enabler in helping us deploy Deloitte Works. Our Leadership Skills in a Virtual World programme was launched and we are now looking to roll this programme out across the entire Audit & Assurance department. 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 workshops for our Associates on key topics such as delegation, coaching and project management during busy season to support them during this period.

We continue to adapt and enhance our attendance monitoring requirements to align to our new virtual delivery model leveraging the capabilities of the new technologies in conjunction with our robust monitoring and reporting processes and procedures.



Spotlight: Our Awards

- Deloitte Ireland was voted **Most popular graduate recruiter in Accountancy/Professional Services** by an online poll of approx. 20,000 students in the GradIreland Graduate Recruitment Awards.
- Deloitte was also awarded **Best Student Marketing Campaign** in the GradIreland Graduate Recruitment Awards, as voted by a panel of expert judges.
- Deloitte was selected as one of Ireland's **Most Attractive Employers** in the latest Universum research - ranking #4 amongst Business students and #21 among STEM students.
- Deloitte Ireland was awarded **OpenCompany status** on Glassdoor. The OpenCompany program recognises employers that proactively promote and embrace workplace transparency on the Glassdoor platform.



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 centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment⁴. While the pandemic meant many programs were virtual, we have recently returned to on-site learning at our Brussels facility and eagerly await the opening of our new dedicated EMEA DU based outside Paris which is due to open in late 2022.

Deloitte. University

Audit & Assurance (A&A) Leadership appointments

Critical A&A leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointment and evaluation across the Deloitte A&A network and align member firm and Deloitte Global A&A strategic objectives. Deloitte has introduced globally consistent standards for member firm A&A leaders, including A&A Business Leaders, A&A Quality Leaders, and A&A 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 programs 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.

4. For more information about Deloitte Universities, please refer to **Deloitte Global Impact Report**.



Foster inclusion

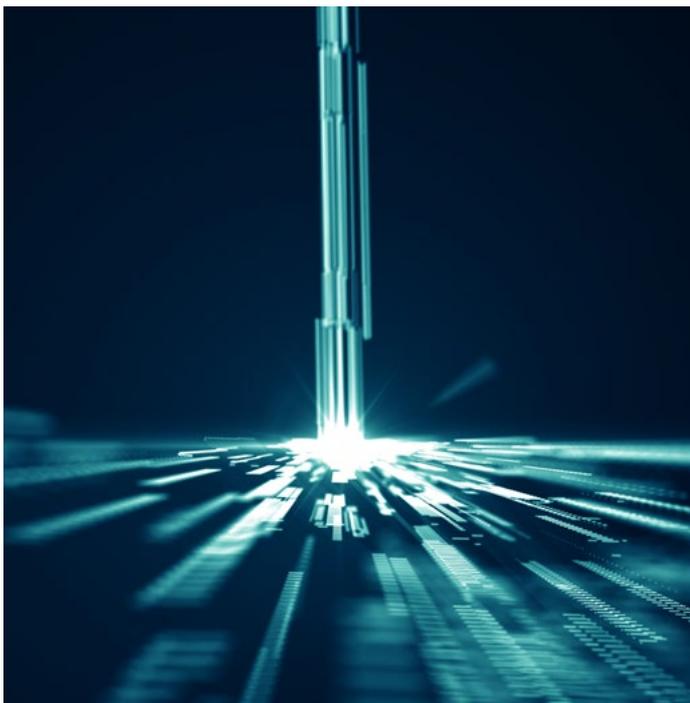
We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions.

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.

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. Deloitte is focused on transforming the A&A 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.



Despite the challenges, Deloitte has again received the award for the World's Most Attractive Professional Services Employer from Universum in 2021.



Deloitte's priority focus on audit quality

Deloitte's commitment to audit quality is central to everything we do. We continually 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 control. 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 financial ecosystem. Deloitte's brand is defined by the high quality audits delivered and by the unwavering commitment to continuous improvement.





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 engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders and consistent messaging that reinforces the importance placed on audit quality. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

System of quality control

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

Regulators and standard setters in Ireland and globally are also focused on driving further improvements in firms' systems of quality control. 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 are required to be designed and implemented by 15 December 2022, and an evaluation of the system of quality management will be required to be performed within one year following that date.

The effective implementation of ISQM 1 is a key element of Deloitte's global audit quality strategy. Deloitte Ireland's ISQM 1 implementation activities are well progressed, building on the multi-year investments and commitment already delivered to go beyond the requirements of the existing professional standards. 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 control processes that will serve 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, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control.

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 control and accountability measures.

Audit approach

Deloitte's approach to a high quality audit involves 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 and requirements under applicable laws and regulations.

This audit methodology is 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.

Deloitte 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.

Processes to support Deloitte professionals 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. 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. That is why Deloitte views consultation as an essential, collaborative process—one that 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 judgment and challenge. 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 Audit Quality team, or others in the organisation with specialised knowledge.



Deloitte Conditions for Success (DCS)

Deloitte's commitment to audit quality is reflected in the DCS, five fundamental operating principles critical to the execution of high quality audits and effective risk management. Global DCS benchmarks provide firms with a baseline for measuring progress and driving improvements in these key areas and are monitored on an annual basis.



Spotlight: New Auditing Standards

It was another busy year in terms of revisions to auditing standards by Audit Regulators. The Irish Auditing and Accounting Supervisory Authority (IAASA) issued several revisions to auditing standards, some of which became effective for audits of financial statements for periods commencing on or after 15 July 2021, and others effective for periods commencing on or after 15 December 2021. These changes are part of a process to adopt revisions already issued by the Financial Reporting Council (FRC) in the UK.

Given the multiple effective dates and revisions introduced, significant time was spent in the year, on ensuring firm readiness, to have our audit practitioners ready for successful implementation of these standards on audits when required.

Within the revisions effective for periods commencing on or after 15 July 2021, are some significant changes related to audit reporting. These changes are relevant to the audits of public interest entities and listed entities and are aimed at promoting more transparent audit reporting. For these audits, the auditor is now required to report on the determination of performance materiality, and, also, explain the extent to which the audit was considered capable of detecting irregularities, including fraud. In disclosing performance materiality, the judgements applied must be explained. This disclosure can be challenging and is one that requires a balance between transparency and understandability for a user of the financial statements.

The required reporting on irregularities, including fraud is part of a wider aim to reaffirm the auditor's responsibility relating to fraud in the audit of financial statements. This update follows the revision made by the FRC in the UK and is designed to address stakeholder concerns and matters raised in the Brydon review of the purpose of audit in the UK. The update includes more clarity in the audit report around specific procedures performed by the auditor when understanding and addressing the risk of fraud and irregularities.

The revisions effective for periods commencing on or after 15 December 2021, include a revised International Standard on Auditing (Ireland) (ISA) on Fraud (ISA 240) and a revised Audit Risk assessment standard (ISA 315). ISA 240 on Fraud includes enhanced requirements for the auditor in addressing the risk of fraud and links in with the additional audit reporting now required on fraud for certain entities as noted earlier. The revised Audit Risk standard brings both enhancements and clarifications to encourage a more consistent and robust audit risk assessment, which forms the foundation of the auditor's efforts to gather sufficient appropriate audit evidence in a financial audit.

Led by our Audit Quality Team, we continue to proactively engage with our audited entities to provide guidance on the new requirements and set out the expectations of audit committees and boards as a result, including informing them of additional reporting they can expect to see in our audit reports.



External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

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 the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program is to communicate relevant, reliable, and timely information to leadership in order to enable swift responsive remedial actions and continuous improvement in Deloitte's system of quality control. This includes:

- The identification of deficiencies and good practices in the system of quality control and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.
- Transformation of the way audit quality is monitored and measured and audit deficiencies are resolved
- Enhancing the internal system of quality control which all Deloitte network firms follow

The AQMM programme is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality

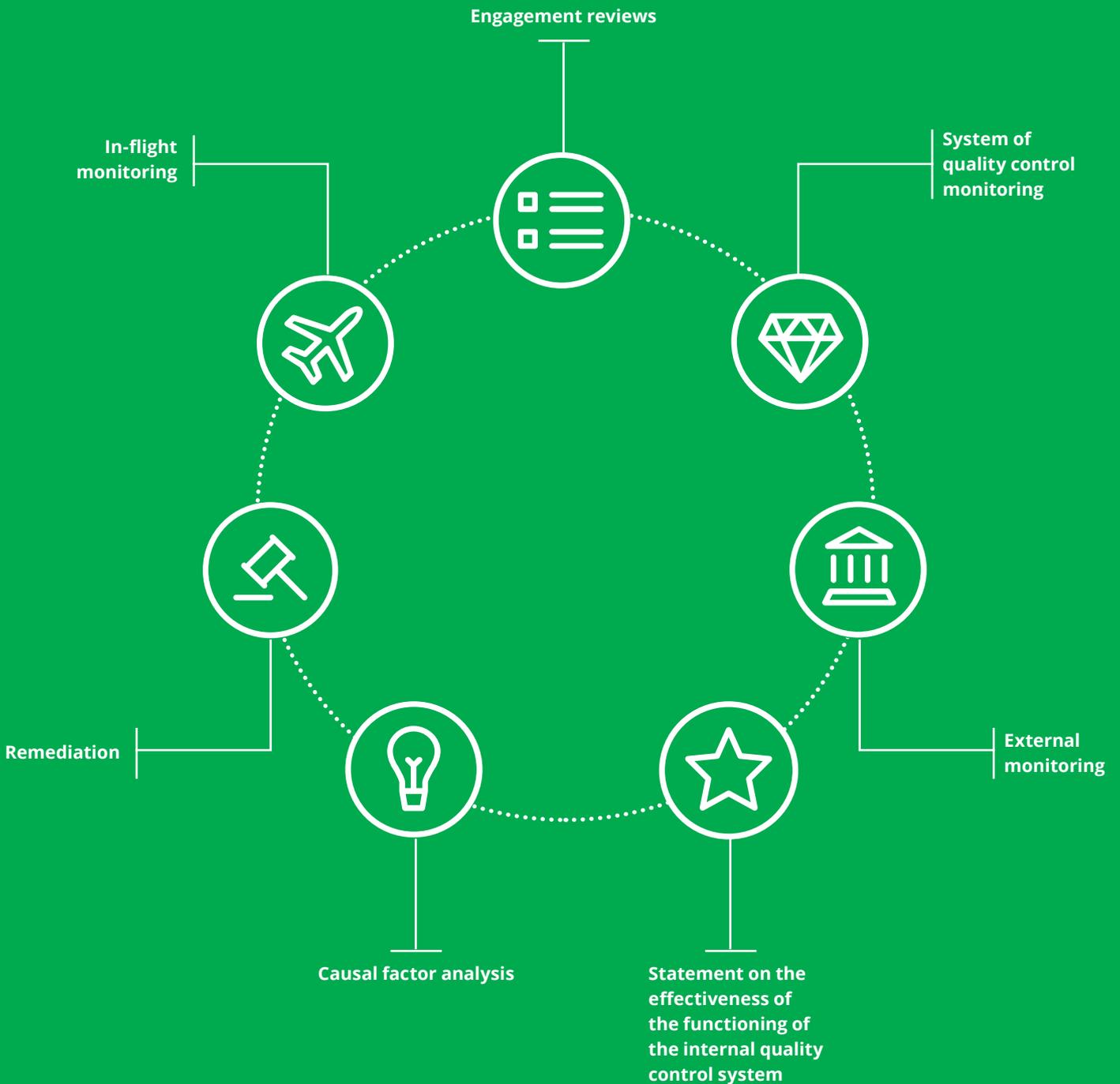
Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements. This has been more important than ever as companies' financial statements were required to reflect the uncertainties presented by COVID-19 and followed by the uncertainties arising from the war in Ukraine. Financial statements may continue to grow in complexity due to new ESG considerations and other focus areas. Further, as big data utilisation becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- Possibility to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- Immediate access for the audit practice to specialised resources in other business lines. This promotes audit quality because auditors can leverage the knowledge and experience of advisory professionals who are skilled in subjects beyond audit and assurance.
- A diverse organisation helps attract and retain premier talent.
- Availability of intellectual capital within the network to innovate audit processes, technologies, etc.
- Parts of the business grow at different rates during various time periods across markets. Deloitte's MDM provides a safeguard against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives and Deloitte's strategy to deliver high-quality, globally consistent service to clients.

Audit Quality Monitoring & Measurement





In-flight monitoring

Continuous audit quality monitoring by Deloitte Ireland involves the proactive identification of audit issues on in-flight 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 program of subject matter specific “health checks” to assist Deloitte Ireland audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.
- Performance reviews of live engagements which allows Deloitte Ireland to proactively identify and remediate any quality issues throughout the audit.
- In-flight monitoring results 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.

Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Ireland as well as prior periods inspection results.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies, independent of Deloitte Ireland, who provide oversight over the Firm’s practice review programs to drive global consistency.
- 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.

System of quality control (SQC)

SQC review includes numerous elements such as documenting key areas of the SQC processes and procedures and performing operating effectiveness testing of the SQC, including execution of a comprehensive SQC review program. Testing of the SQC is

an integral part of the Firm’s monitoring activities. Deloitte is also preparing for the future by focusing on readiness activities for monitoring related to implementation of ISQM1 which becomes effective on 15th December 2022. These preparations are further advancing quality control processes and the approach to monitoring, and continually strengthening our culture of continuous improvement.

Audit Quality Indicators (AQIs), including the Deloitte Conditions for Success (DCS), 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. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and the skills, knowledge, or experience of assigned resources.

IAASA conducted their 2021 SQC review in the first quarter of the year. Their inspection focused on five SQC areas:

- Consultations
- Internal monitoring
- Methodology
- Other quality control reviews
- Training

The IAASA report issued in March 2022, in respect of the 2021 calendar year end, noted there were no findings or recommendations identified in the areas reviewed in relation to the effectiveness of the design or implementation of the Firm’s system of quality control.

For the 2022 year end, IAASA inspected the following SQC areas:

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

The results of this review will be made public in the first quarter of 2023.



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 are the regulator for public interest entity audits in Ireland. As noted above it published the results of the 2021 inspection in March 2022 and there were no findings or recommendations identified in the areas reviewed in relation to the effectiveness of the design or implementation of the Firm's system of quality control. In addition, six engagements were selected for review, five of which were rated as being good or requiring limited improvements and one was an audit that required improvements. Following each inspection cycle, we do a thorough post-inspection review and build any learnings into our Audit Quality Plan and into our Essential Professional Update (EPU) sessions. We also ask IAASA to present to our staff on the output of their report and the areas of common inspection findings. The full report is available on IAASA's [website](#).

Deloitte Ireland is due to be reviewed by both Chartered Accountants Ireland and the Financial Reporting Council in autumn 2022.

Causal factor analysis and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why deficiencies occur is critical to the design of effective actions to remediate findings. When deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and 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.

Statement on the effectiveness of the functioning of the internal system of quality control⁵

Deloitte Ireland confirms we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews, and external reviews and regulatory inspections to enhance our system of quality control.

5. Effective 15 December 2022, ISQM 1 will require an evaluation, at least annually, of the Firm's system of quality management, specifically whether the system provides Deloitte Ireland with reasonable assurance that the objectives of the system of quality management are being achieved.



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 annual SQC review and gives insights into global areas of focus. On a three-year cycle, Deloitte Global **Independence provides independence subject matter expertise that is leveraged during the firms' annual SQC review** as part of Audit Quality Monitoring & Measurement. In-depth follow-up reviews are conducted as needed.



Provides firms with **on-going independence expertise** through consultation—enabling continuous enhancements to global policies, procedural expectations, tools, and practice support activities.



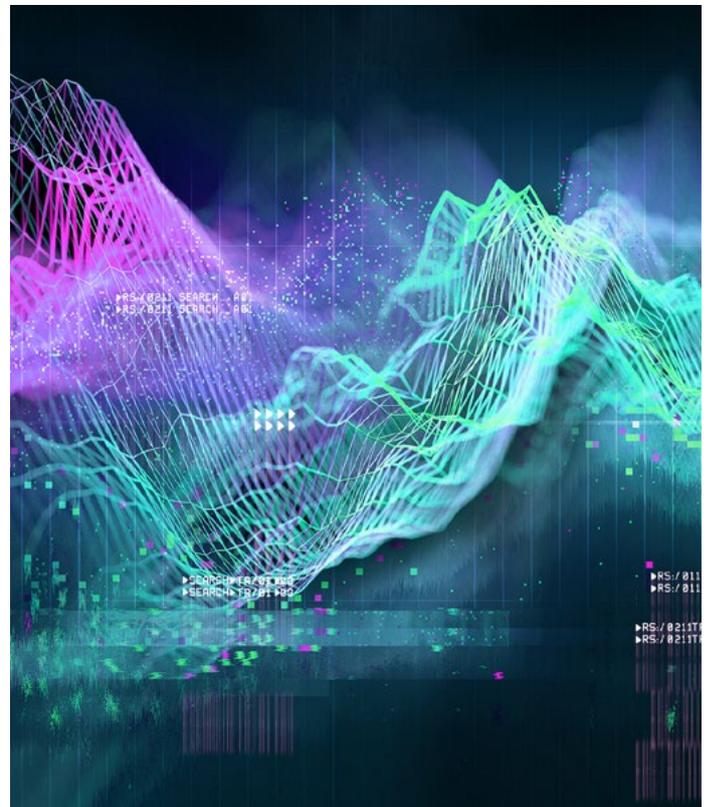
Delivers **global systems** to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.

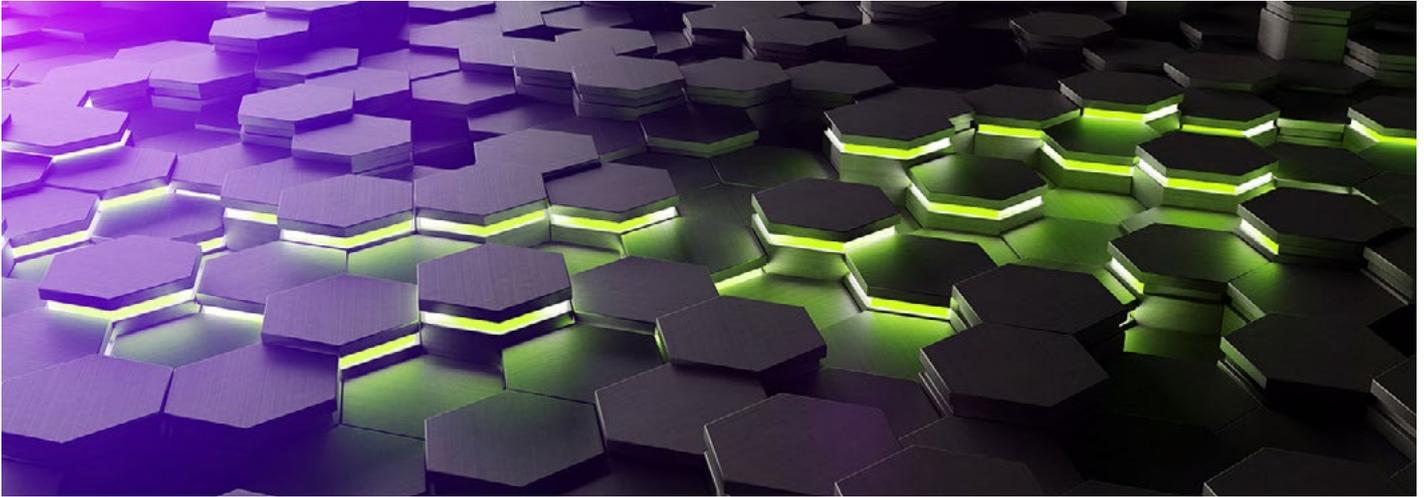


Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Ireland Independence

Deloitte Ireland has policies and procedures designed to address compliance with applicable professional standards, laws and regulations that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and 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 control 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 control related to independence.





As part of the Firm's system of quality control, Deloitte Ireland has:

- Implemented responses (policies, procedures, and controls) to 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

An internal review of independence compliance with the above key independence areas was conducted 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 professionals

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 program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program 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, who 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.

Deloitte Ireland has appointed an Ethics Partner, Ita Langton, who is an experienced partner with direct access to the CEO and the Executive Committee. 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 programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager promotion, independent contractors, and refresher programs every two years. 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 are reported to the Executive and the Public Interest Oversight Committee by the Ethics Partner, 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 415,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:





Our Impact

At Deloitte, our purpose, making an impact that matters, is embedded in everything we do. Making an impact that matters is based on providing the tools and opportunities for our people, individually and collectively, to make an impact for our clients, our people, our community, and our planet.

Our **Impact Report** explores some of the key stories behind how we make an impact across our whole firm (see the infographic on page 8 for some key metrics). Below we set out the core impact of our audit teams and how our people have amplified our impact strategy within the audit team.

Audit Impact

Our audit teams are at the heart of living our purpose. By definition, our role as statutory auditors is driven by purpose as we provide assurance, in the public interest, to allow for confidence in the capital markets and for investors, employees and other stakeholders in business. In the past year, we signed more than 3,000 opinions on statutory financial statements across the range of large, listed entities, to foreign direct investors through to small private entities. In addition to this we provided hundreds of additional assurance reports to regulators, grant awarding authorities and other stakeholders in respect of audited entities along with assurance reports to those charged with governance on internal controls over financial reporting and IT systems. Our assurance reporting also encompasses the increasing need for sustainability reporting and we have issued a number of assurance reports to support sustainable finance including assurance reports on green boards and other green finance instruments. The important role of the independent assurance we provide is reflected in the active discussion on the role of auditors in the corporate reporting ecosystem (see spotlight on **Corporate Reporting Directive**) and how it will evolve for new areas such as ESG (see spotlight on **EU Corporate Sustainability Reporting Directive**).

Social Impact Ambition

Our audit team has played a significant role in advancing our overall impact strategy as discussed in the **Impact Report**. Included below are some highlights related to audit.

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 voluntarily reported our **Gender Pay Gap** during the year. In audit, 30% of our partners are female while overall 49% of

our people in audit are female. Our most recent graduate intake had 52% female take roles in audit. We recognize however that females are more likely to leave the workforce at some stage during their career. As a result, we launched a **Return to Workforce** scheme targeted at females who had been out of work for 18 months or more and providing them with additional structured support under the program. Our audit team participated in this initial pilot.

In terms of social inclusion, this year represented the second 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 program to be weighted towards DEIS schools, a targeting of our internship program to university access students and a review of our screening processes. We have similarly launched voluntary disclosure in our experienced hiring over the past year.

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* program and team members define new working patterns that work best for them, the team and the entities we audit.

Climate

In addition to the work we have been doing on sustainability reporting and the impact of climate change on audit judgments, our audit teams have actively participated in our *WorldClimate* strategy. Along with other large firms, Deloitte has participated in a pro-bono capacity in developing the Certificate for Sustainability and Governance with Chartered Accountants Ireland with a view to improving understanding and knowledge of sustainability reporting in Ireland. Furthermore, Deloitte is a founding member of ChapterZero Ireland, which is the Irish Chapter of the Climate Governance Initiative, developed in collaboration with the World Economic Forum. The purpose is to build a community of non-executive directors and equip them to lead crucial boardroom discussions on the impacts of climate change.

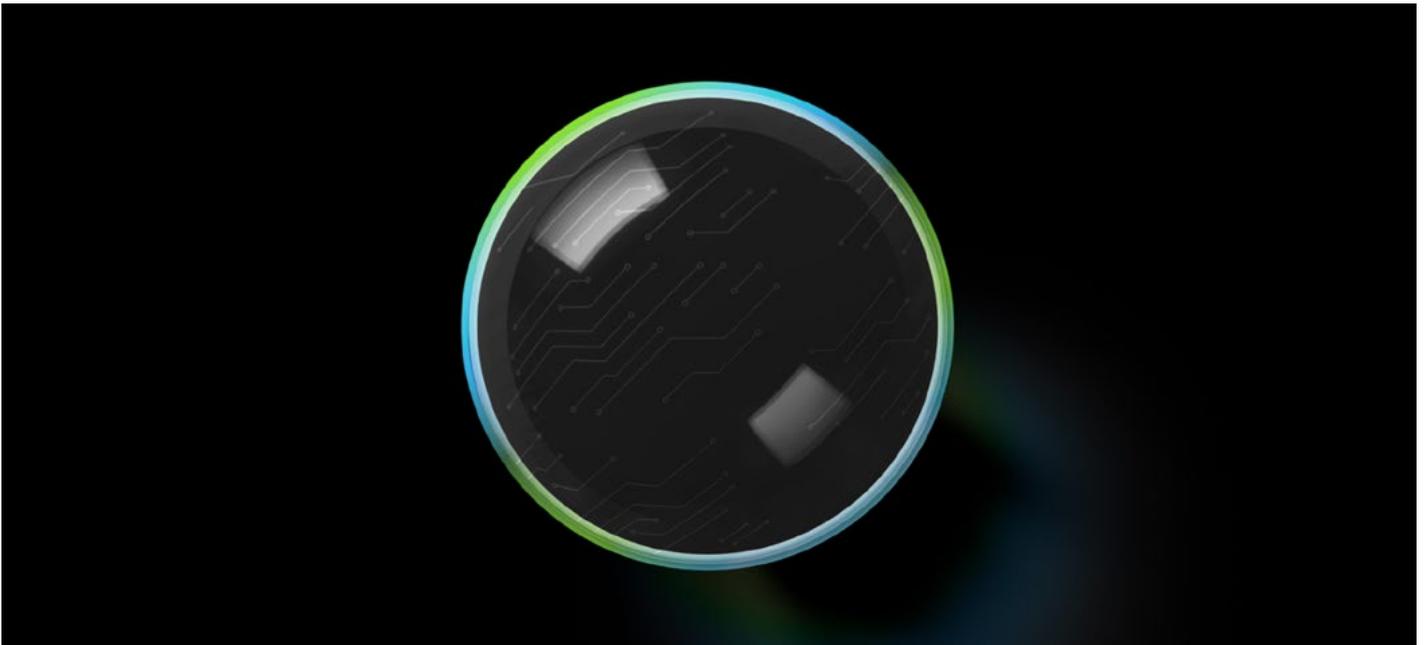


Shaping the future of the audit profession

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 committee chairs, and auditors all have an important role so that users of corporate information have a clear and complete 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 a central theme over the coming years, driven by heightened global challenges and the rapid advancement of technology.

Deloitte is committed to establishing a meaningful vision for the future of the profession which addresses the shifting needs of society. We are proactively engaging with a range of stakeholders to bring innovation into the audit of today—as well as the audit of tomorrow—to support the audit, corporate governance and reporting regime in continuing to serve their purpose to enable confidence and trust.



Appendices



Appendix A | 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 Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Cisane
	Constantin Associés
	D. Associations
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
	Germany
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
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: € 2.1 billion⁶

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 2022, 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 2021 to 31 May 2022.



Appendix B | Financial information

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

The breakdown of the Deloitte Ireland LLP's 2022 turnover:

Turnover	€'000
Statutory audit (PIEs or PIE subsidiaries)	€19,804
Statutory audit (non-PIEs or non-PIE subsidiaries)	€68,501
Non-audit services (audited PIEs or PIE subsidiaries)	€2,054
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	€14,462
Non-audit services (other entities)	€324,231
Total	€429,052

The Firm's finance department, which is the responsibility of the Finance Partner, maintains the Firm's financial records. The Executive Committee 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 C | 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 2022:

Entity name	Entity name	Entity name
AIB Group plc	Burlington Mortgages No.1 Designated Activity Company	Franklin Emerging Market Debt Opportunities plc
AIB Mortgage Bank Unlimited Company	Canada Life International Assurance (Ireland) Designated Activity Company	Freshwater Finance Public Limited Company
Allied Irish Banks, p.l.c.	Canada Life Reinsurance (Ireland) Designated Activity Company	Gas Networks Ireland
Arch Reinsurance Europe Underwriting DAC	Cantillon Funds Public Limited Company	Gasrule Insurance DAC
Argentum Securities Ireland PLC	Castle Park CLO Designated Activity Company	Gaudi Synthetic 2015-I DAC
Aries Capital Designated Activity Company	Catalina Insurance Ireland Designated Activity Company	GemCap Investment Funds (Ireland) plc
Avoca CLO XIV Designated Activity Company	Clontarf Park CLO Designated Activity Company	Glanbia plc
Avoca CLO XV Designated Activity Company	Corsair Finance (Ireland) Designated Activity Company	Glencore Capital Finance DAC
Avoca CLO XVI Designated Activity Company	CRH Finance Designated Activity Company	Greencore Group plc
Avoca CLO XVIII Designated Activity Company	CRH plc	GVQ Investment Funds (Dublin) plc
Avoca CLO XIX Designated Activity Company	CRH SMW Finance DAC	Haitong Investment Ireland plc
Avoca Credit Opportunities Public Limited Company	CVC Cordatus Loan Fund III Designated Activity Company	Harp Issuer PLC
AXIS Re SE	CVC Cordatus Loan Fund VI Designated Activity Company	Haystack Re Designated Activity Company
AXIS Specialty Europe SE	CVC Cordatus Loan Fund X Designated Activity Company	Hibernia REIT plc
Berkshire Hathaway European Insurance Designated Activity Company	daa Finance plc	Holland Park CLO DAC
Bilspedition Transport Operations Reinsurance Designated Activity Company	Dali Capital PLC	Hostelworld Group plc
BlackRock European CLO I Designated Activity Company	Darnell DAC	ICE Global Credit CLO Limited
BlackRock European CLO IV Designated Activity Company	Dublin Bay Securities 2018-1 DAC	IPB Insurance CLG
BlackRock European CLO V Designated Activity Company	Dublin Bay Securities 2018-MA1 DAC	Irish Life Assurance plc
BlackRock European CLO VI Designated Activity Company	EBS DAC	Irish Life Health Designated Activity Company
Blackstone / GSO European Senior Loan Fund	Fidelity Institutional Liquidity Fund plc	iShares plc
Brown Reinsurance dac	Fidelity UCITS ICAV	iShares II plc
	Fidelity UCITS II ICAV	iShares III plc
	Fingal Securities RMBS DAC	iShares IV plc
	First Trust Global Funds Plc	iShares V plc
		iShares VI plc
		iShares VII PLC
		ITX Re dac
		KKR European Credit Investment Funds plc



Entity name
Laurelin 2016-1 DAC
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
Magnolia Finance II plc
Marlay Park CLO DAC
Milltown Park CLO DAC
Miripro Insurance Company dac
Montanaro Smaller Companies plc
Napier Park Europe Loan Management DAC
Neil Overseas Designated Activity Company
Ocean Dial Investment Funds ICAV
Octium Life DAC
Orwell Park CLO DAC

Entity name
Ossiam IRL ICAV
Palmerston Park CLO DAC
Payden Global Funds plc
Petroswede Insurance Company dac
Phoenix Park CLO DAC
Pi Indemnity Company dac
Plurima Funds
Polar Capital Funds plc
Purple Finance CLO 1 DAC
RGA International Reinsurance Company DAC
Richmond Park CLO DAC
Rize UCITS ICAV
Roundstone Securities No. 1 DAC
RSIF International Limited
Samuelson International dac
SCF Capital Designated Activity Company
Signet UCITS Funds plc
Signum Finance II PLC

Entity name
Signum Finance III PLC
Small Business Origination Loan Trust 2019-2 DAC
Small Business Origination Loan Trust 2019-3 DAC
Sorrento Park CLO DAC
Starts (Ireland) Public Limited Company
Surestone Insurance dac
Sutton Park CLO DAC
Tokio Marine Funds plc
Transmission Finance Designated Activity Company
Tymon Park CLO DAC
UPS International Insurance dac
VEB Finance plc
Vhi Insurance dac
Vishay Insurance DAC
Wagram Insurance Company DAC
Willow Park CLO DAC
Yuki Asia Umbrella Fund



At Deloitte, we make an impact that matters for our clients, our people, our profession, and in the wider society by delivering the solutions and insights they need to address their most complex business challenges. As the largest global professional services and consulting network, with over 415,000 professionals in more than 150 countries, we bring world-class capabilities and high-quality services to our clients. In Ireland, Deloitte has over 3,000 people providing audit, tax, consulting, and corporate finance services to public and private clients spanning multiple industries. Our people have the leadership capabilities, experience and insight to collaborate with clients so they can move forward with confidence.

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