

# Enterprise Barometer 2023

Business Insights  
for Ireland





# Enterprise Barometer 2023

## Welcome

How are Ireland's domestic private and family-owned businesses faring in an era of inflation, resourcing issues, lightning-fast technology change and sustainability challenges?

And what are the policy measures they'd like to see to help them continue to prosper and grow?

These are just some of the questions we asked almost 200 of Ireland's leading indigenous businesses and entrepreneurs in order to get insights into how they are not just coping with an ever-changing world, but how they are gearing up to take advantage of opportunities.

Our survey showed both resilience and measured confidence in the future amongst Irish businesses and entrepreneurs. However, it also points to the serious challenges that such companies are having to contend with.

It's almost impossible to overestimate the importance of these businesses to Ireland's social and economic well-being.

We work with them at every stage of their growth and, in many cases, have been privileged to share the journey with them as they grow in scale and stature, acting as pioneers for businesses looking to export and expand internationally.

We see first-hand how they provide meaningful employment for local communities, sustain tax revenues to help fund our society and act as role models and investors for our future entrepreneurs.

Moreover, their ingenuity and innovation can be instrumental in helping us solve challenges in areas ranging from technology, health and nutrition to pragmatic decarbonisation and environmental protection.

We want to thank them for taking the time to share their insights, concerns and hopes for the future and to acknowledge the vital importance of domestic businesses and the people who lead them.

We hope that our report highlights a range of actionable insights that can be considered by government, policymakers and the business community to secure a positive, innovative and sustainable future for all.

**Alan Bromell**  
Head of Private Enterprise  
KPMG in Ireland

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## 1 Great Expectations

Facing the future with optimism

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**55%** Expect an increase in turnover in the next 12 months

**38%** Expect to hire more staff

**73%** Believe digital transformation is crucial to business success

## 2 Tax Matters

Supporting domestic entrepreneurship

**24%** ONLY Believe the tax regime in Ireland encourages entrepreneurship and growth

**3/4** Believe the tax regime is more challenging for domestic businesses

**TOP 3** Measures business would like in Budget 2024

- 83%** Introduce tax measures to encourage sustainability
- 79%** Amend CGT rates or rules to encourage investment
- 74%** Introduce a reduced tax rate for dividends for entrepreneurs

## 3 People Power

Attracting and retaining talent

**60%** Find it difficult to recruit the right people

**45%** Say the tax regime is a disadvantage in recruiting and retaining employees

**62%** Have policies and strategies in place to address any gender balance gap in the management team

## 4 Sustainable Ireland

Practical decarbonisation

**66%** Are concerned over the lack of clarity on the costs/benefits of sustainability measures

**7 IN 10** Are actively pursuing sustainability measures

**75%** Say no stakeholder group has advocated for a decarbonisation strategy

# Great Expectations

Facing the future with optimism



Businesses are typically more confident in their own future than that of the economy



Alan Bromell - Head of Private Enterprise at KPMG

## The Big Picture

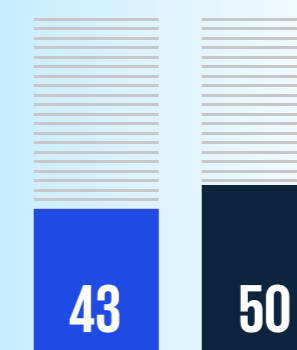
The KPMG Enterprise Barometer 2023 reveals optimism and expansion plans among businesses and entrepreneurs in Ireland despite macro uncertainty. Over half of the respondents (55 percent) are confident and anticipate an increase in their turnover within the next 12 months. Of those who expect an increase in revenue, the average turnover increase is estimated at 14 percent.

Additionally, 38 percent anticipate recruiting staff, and over half (52 percent) expect to increase staff salaries on average by 4 percent in the next 12 months, indicating a belief in their own growth ambition and the potential for job creation. Commenting on the survey findings, KPMG's Head of Private Enterprise Alan Bromell says, "The fact that many businesses not only survived but flourished through the pandemic has triggered a degree of self-belief fundamental to successful businesses."

There was mixed sentiment on how the economy will fare in the coming year, with only 43 percent of businesses saying they think it will get at least slightly better. This is higher for companies with over 50 employees, with 52 percent saying it will be slightly better than now. "Businesses are typically more confident in their own future than that of the economy," said Alan Bromell.

%

Percent that say the economy will get slightly better in the coming year



Companies under 50 employees

Companies with over 50 employees



55%

Expect turnover to rise

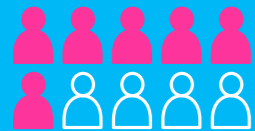
38%

Expect to hire more staff

59%

Plan to expand

59% Will use own funds to expand



Considering private equity investment can help shareholders de-risk and realise some value personally



Hazel Cryan - Head of Debt Advisory at KPMG

## Funding Growth

A significant proportion of businesses (59 percent) have plans to expand in the near future. Fifty-nine percent intend to finance their expansion primarily through their own balance sheets or internally generated funds. Private equity was the second most popular source of financing, with 25 percent of businesses considering it, while both state supports and grants were favoured by 22 percent. However, according to Hazel Cryan, Head of Debt Advisory at KPMG, an increasing number of companies are seeing the benefit of external capital. "Considering private equity investment can help shareholders de-risk and realise some value personally, as well as providing substantial capital injections to businesses, helping them to fund their expansion plans, invest in new technologies, develop new products or services, and explore growth opportunities, in other words, achieve a step change not often possible without external funds."

Only a quarter (26 percent) said it was easy to access funding at the moment, and the cost of funds is the most important consideration for external fundraising for 43 percent. Half (52 percent) also say raising equity has the most significant impact during the growth/maturing stage.

## R&D Tax Credits

Moreover, the findings indicated a low uptake of tax incentives to promote research and development (R&D) and knowledge development box (KDB). For example, one quarter (25 percent) says the R&D tax credit available in Ireland is relevant to their business, yet only 1 in 5 (19 percent) say their business has claimed R&D tax credits, and only 3 percent have utilised the KDB tax incentive since its introduction. Camilla Cullinane, Tax Partner at KPMG, says, "R&D tax credits play a vital role in providing businesses with additional funding for their R&D activities, so it's critical those companies claim what they are entitled to."

19% Have claimed an R&D tax credit



There is a continuing interest from investors in Ireland as evidenced by some of the remarkable transactions we have seen in the first half of 2023



David O'Kelly - Head of M&A at KPMG

## Business Opportunities

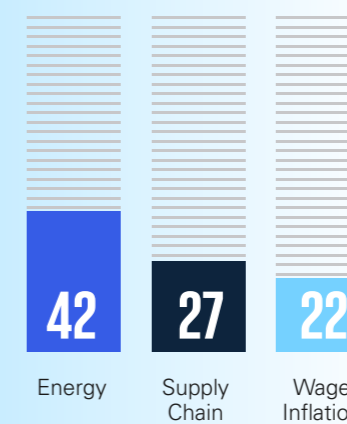
When asked about the challenges they face, 60 percent expressed concern about the impact of rising inflation. Recruitment and retention of staff followed closely, with 52 percent needing help to attract and keep talented employees, whilst increased labour costs were another significant concern for 43 percent.

Most companies surveyed say they have been impacted by inflation (87 percent), regardless of their number of employees or location in Ireland. Over two-fifths (42 percent) say energy has been the main driver for the increase in the cost of doing business, with supply chain (27 percent) and wage inflation (22 percent) also cited as factors in cost pressures.

David O'Kelly, Head of M&A at KPMG, notes, "From a transaction perspective, companies need to demonstrate how they have managed inflation and any likely further impact on profitability. For their part, investors have shown an ability to execute transactions despite inflation concerns and access the capital available. There is continuing interest from investors in Ireland as evidenced by some of the remarkable transactions we have seen in the first half of 2023."

%

The main driver for the increase in the cost of doing business



60%

Are concerned about inflation





## Companies should make cyber attacks real by conducting simulations in a cross-functional manner

Dani Michaux - EMA Cyber Lead at KPMG



## Future-proofing business

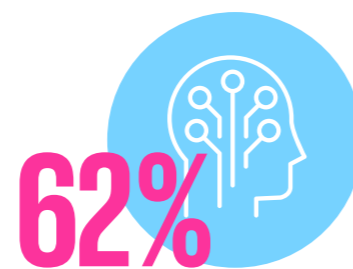
Turning to cybersecurity, the findings highlighted both preparedness and concerns. Perhaps surprisingly, 86 percent of domestic businesses and entrepreneurs reported feeling prepared to deal with potential cyber-attacks, demonstrating a proactive approach to safeguarding their digital infrastructure.

While still high, companies with 10-49 employees and those based outside Dublin are less likely to feel prepared for a cyber-attack. Dani Michaux, EMA Cyber Lead at KPMG, notes, "This level of preparedness is positive, but businesses are often ready for more simple and known attacks and rarely are looking into simulations of more complex and challenging attacks. Companies should make cyber attacks real by conducting simulations in a cross-functional manner, including the whole business."

According to Dani Michaux, a ransomware or large-scale technology disruption attack simulation is an eye-opening event as they can reveal how their companies "lack sufficient safeguards to defend against the latest techniques, but they also uncover additional vulnerabilities, sometimes more broadly within their supply chain."

Additionally, 70 percent stated they had never experienced a cyber security attack. However, businesses based in Dublin were twice as likely to say they have previously experienced a cyber-attack than those outside the capital. The majority (93 percent) expressed concerns about potential cyber security threats to their business continuity.

Finally, most businesses recognised the significance of digital transformation for their success, with 73 percent believing it was crucial to their business, reflecting an understanding of the need to adapt to rapidly changing technology. Over 3 in 5 (62 percent) have a well-defined digital strategy transformation in progress, highlighting the proactive steps businesses are taking to remain competitive and future-proof their operations.



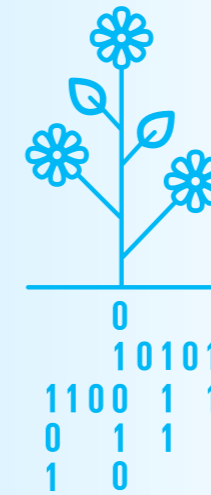
**62%** have a well-defined digital strategy transformation in progress

## Our View

Rapid technological advancements have created challenges and opportunities for entrepreneurial businesses across various sectors. Many start-up and challenger businesses entering the Irish market in recent years have strong digital offerings and low-cost operating models and are built on new, agile technology platforms. This gives them a competitive advantage as they can innovate faster than larger, more established businesses with complex operating models and legacy systems.

Additionally, it is easier for new global players to enter the Irish market in an increasingly digital world. So Irish organisations should also be poised to face fresh competition from external sources in the years ahead.

By embracing digital technologies and leveraging their benefits, Irish privately owned and entrepreneurial businesses will have the ability to compete in the digital sphere, maintain competitiveness, and protect and grow their market share.



## How KPMG Can Help

- ✓ Cyber Security
- ✓ Debt advisory
- ✓ Digital Transformation
- ✓ M&A

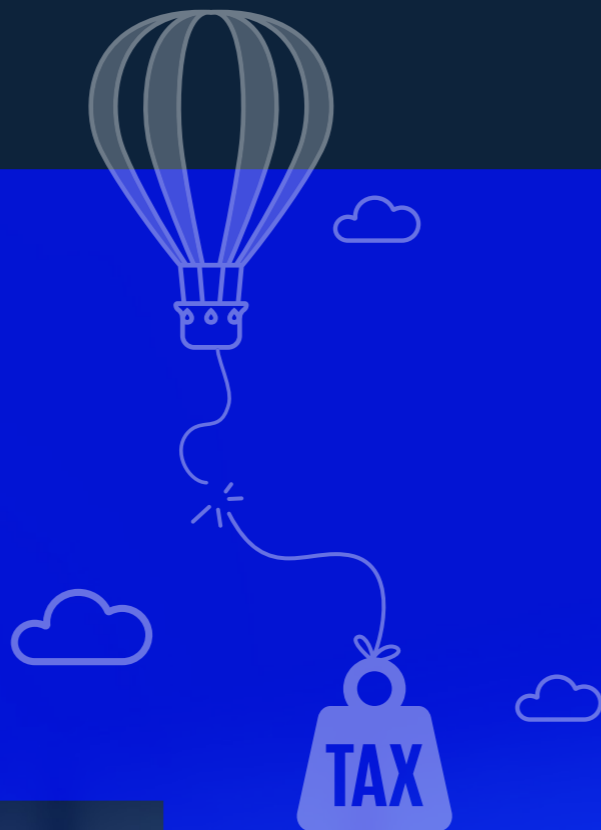


**73%** Believe digital transformation is crucial to business success



# Tax Matters

Supporting domestic entrepreneurship



Enhancing the EIS and CGT entrepreneur relief...are just some of the tax policies which would promote entrepreneurial investment

Camilla Cullinane - Tax Partner at KPMG



## The Big Picture

Irish indigenous businesses and entrepreneurs shared their opinions about the tax regime in Ireland and its impact on entrepreneurship and business growth. They identified various challenges and potential solutions associated with the current tax system. One striking finding was that less than a quarter (24 percent) believed that the tax regime in Ireland encourages entrepreneurship and growth.

Camilla Cullinane, Tax Partner at KPMG, acknowledges that our enterprise policy is more crucial than ever in supporting investment in Irish businesses, entrepreneurship, and family businesses.

“Enhancing the Employment Investment Incentive Scheme (EIS), introducing a reduced rate of Capital Gains Tax (CGT) for founders, private investors, VCs, and other angel investors and enhancing CGT entrepreneur relief are just some of the tax policies which would promote entrepreneurial investment.”

Over half of the respondents (57 percent) expressed concerns about the administrative burden attached to the Irish tax regime, particularly for smaller businesses and entrepreneurs. This indicates that the complexities and requirements of the tax system pose significant challenges for these stakeholders, potentially hindering their growth and impeding their ability to focus on core business activities. Furthermore, three-quarters (75 percent) believe the tax regime is more challenging for domestic businesses.

The research also revealed that an overwhelming majority (74 percent) believed that increasing the rate of employers’ PRSI would significantly impact their businesses. This finding suggests that companies are concerned about the financial implications of such increases, which could affect their ability to create jobs and invest in growth, putting extra pressure on businesses already grappling with rising costs.



ONLY



Believe the tax regime encourages entrepreneurship and growth

3/4 Believe the tax regime is more challenging for domestic businesses





**21%** Favour simplifying tax process

**14%** Favour reducing paperwork



## Easing the burden

Recommendations to alleviate the administrative burden associated with the Irish tax regime for indigenous businesses and entrepreneurs include simplifying the tax process (21 percent) and reducing the amount of paperwork (14 percent), reflecting in a desire for a more streamlined and accessible tax system conducive to business growth.

Additionally, two-fifths (40 percent) feel that domestic businesses and entrepreneurs are disadvantaged compared to their counterparts both in the UK and other EU countries due to the current tax regime. This suggests that the existing tax policies in Ireland may not be as competitive or supportive as those in neighbouring states, potentially impacting our attractiveness as a location for entrepreneurial ventures.

## Budget 2024

Measures respondents would like to see addressed in Budget 2024 are introducing tax measures to encourage sustainable behaviour (83 percent), amending CGT rates or rules to encourage investment in Irish companies (79 percent), introducing a reduced tax rate for dividends for entrepreneurs (74 percent) and enhancing the EIIS (54 percent). Respondents also flagged extending the Special Assignee Relief Programme (SARP) to indigenous businesses (35 percent). These suggestions highlight a desire for tax incentives and reforms that stimulate investment, reward entrepreneurship, and promote sustainable business practices.

**TOP 3** Measures business would like in Budget 2024

**83%** Introduce tax measures to encourage sustainable behaviour

**79%** Amend CGT rates or rules to encourage investment

**74%** Introduce a reduced tax rate for dividends for entrepreneurs

## Our View

Incentivising and supporting domestic entrepreneurship should become a key focus for Irish tax policy to stimulate economic growth, maintain Ireland's reputation as an international hub for innovation and collaboration, and develop a resilient domestic enterprise sector.

Our tax policy needs to address some key challenges facing the Irish economy, including the housing crisis, the cost of employment, the international war for talent, the impact of inflation, the need to develop more Irish businesses of international scale and our climate change commitments.

### Supporting enterprises and entrepreneurs

Domestic businesses require high-performing employees for their companies to thrive. Ireland has made a virtue of having available a deep pool of highly skilled workers with high productivity. If we are to retain this good standing, we will need to pursue tax policies that foster high levels

of labour participation. In addition, Ireland's income tax system needs to continue to encourage individuals to upskill and reskill. With the advent of greater levels of hybrid working, workers have become more mobile. This has brought to the fore the need to ensure that our personal tax regime is attractive relative to what is on offer in other countries and ensure that the personal tax regime is reformed to accommodate the new working practices.

Entrepreneurs, both domestic and foreign, can and do move location based on the business and taxation environment. Entrepreneurial investment can be significantly influenced by targeted, pro-growth tax policies. Ireland's tax policy should support enterprises and entrepreneurs seeking to access risk capital and talent, which are significant constraints for entrepreneurs in building businesses of scale.



## How KPMG Can Help

- Corporate Tax
- Personal Tax
- R&D Incentives
- Succession Planning





3

# People Power

Attracting and retaining talent



The challenge for Ireland's personal tax system is to strike a balance between generating tax revenues and incentivising employees to continue to upskill and take on new roles



Olive O'Donoghue - Tax Partner at KPMG



## The Big Picture

Six in ten companies (60 percent) face challenges when recruiting suitable candidates, which is not surprising given Ireland has reached "full employment" with unemployment rates dipping to their lowest levels since records began. However, 43 percent of the companies surveyed expressed confidence in attracting individuals with the right qualifications and experience.

The tax regime in Ireland is also proving to be a point of concern for many companies, with 45 percent perceiving it as a disadvantage for the recruitment and retention of employees. Olive O'Donoghue, Tax Partner at KPMG, says, "The challenge for Ireland's personal tax system is to strike a balance between generating tax revenues and incentivising employees to continue to upskill and take on new roles."

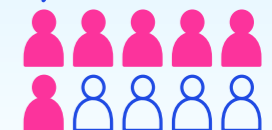
While the availability of residential accommodation in Ireland emerges as another concern, over three-quarters (77 percent) say limited accommodation is a disadvantage when trying to recruit. This finding suggests that addressing the shortage of affordable residential property in Ireland will be crucial to ensuring Ireland remains competitive globally when it comes to attracting and retaining talent. The National Competitiveness and Productivity Council's (NCPC) competitiveness scorecard for 2023 echoed a similar concern. It stated, "Infrastructural constraints are undermining Ireland's current competitiveness performance, with housing supply the most serious of several problem areas."



45%

Say the tax regime is a disadvantage in recruiting and retaining employees

60% Find it difficult to recruit the right people





**62%** Have policies and strategies in place to address any gender balance gap in the management team



## Diversity delivers

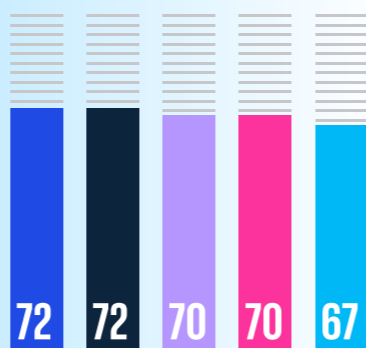
Regarding management teams, many private Irish businesses and entrepreneurs (90 percent) express confidence in having the right skillset within their leadership structure. This indicates they feel adequately equipped in terms of managerial capabilities. Additionally, over three-quarters (76 percent) report having a diverse management team, showcasing a commitment to inclusivity, recognising the value of diverse perspectives in decision-making processes and attracting and recruiting talent.

Furthermore, 62 percent state that they have implemented policies and strategies to address any gender balance gap within their management teams. There was a sharper increase in gender pay gap policies in companies with 50+ employees, which is not surprising given the passing of the new Gender Pay Gap legislation. This demonstrates an awareness of the importance of gender equality in the workplace and a proactive approach to fostering a more balanced and inclusive leadership structure.

## Employee retention strategies

Our research found a multifaceted approach to employee retention strategies for many private Irish businesses, encompassing financial incentives, career growth opportunities, diversity initiatives, work-life balance, and social impact considerations.

**% Employee retention strategies used**



- Pension arrangements and equity incentives
- Flexible working hours and work-from-home options
- Commitment to diversity in the workplace
- Demonstrating clear promotion pathways
- Making a difference through ESG initiatives and innovation

## Our View

Attracting and retaining the right talent for entrepreneurial businesses requires a thoughtful and strategic approach. For example, developing competitive compensation packages that align with industry standards to offer benefits such as flexible work arrangements and opportunities for career growth can make a business more appealing.

Creating an inclusive work environment that values diversity and provides equal opportunities for all employees is also essential. In addition, offering ongoing training and development to help employees enhance their skills and advance their careers and fostering work-life balance can be critical in attracting and retaining talent.

### A multifaceted challenge

Conor McCarthy, Head of People and Change at KPMG, says, "The survey results clearly show that while people-sourcing challenges have endured pre- and post-pandemic, the context has changed. This is now a multifaceted challenge, but the encouraging aspect

is that there are various levers which businesses can look to in order to address their recruitment and retention challenges. These include gender action plans, transparency efforts around career frameworks, making environmental, social, governance (ESG) commitments a collective, unifying endeavour and a hybrid working policy that works in each organisation's commercial reality. However, the biggest trend we see is the opportunity for engagement and redeployment of the workforce through strategic, skills-based workforce planning."

Other strategies include demonstrating corporate social responsibility and prioritising employee engagement. Remember, attracting and retaining talent is an ongoing process that requires continuous effort and adaptation. By implementing these strategies, you can create an inclusive and supportive environment that attracts and retains the right talent for your business.

## How KPMG Can Help

- ✓ Employee remuneration structures and employment policies
- ✓ Design and Implementation of Employee Incentive Schemes
- ✓ Change Management
- ✓ Gender Pay Gap Reporting
- ✓ Leadership & Management Development
- ✓ Organisation Design
- ✓ Talent Development
- ✓ Workforce Planning



**The biggest trend we see is the opportunity for engagement and redeployment of the workforce through strategic, skills-based workforce planning**

**Conor McCarthy**  
Head of People and Change at KPMG



# Sustainable Ireland

Practical decarbonisation



**66%** Are concerned over the lack of clarity on the costs/benefits of sustainability measures 



## The Big Picture

Businesses today are grappling to understand how to deal with a wide range of ESG issues, from reducing emissions, supply chain issues, increasing regulatory demands, access to green finance, understanding market demand, and attracting and retaining talent. Despite these many challenges, a significant majority (83 percent) support the need for more action on climate change.

With 7 in 10 saying they are actively pursuing sustainable measures, it is clear sustainability is no longer a “nice-to-have”; and businesses are moving from incremental improvements to systemic changes in business models, operations, and financial practices.

## Prioritising sustainability

However, despite the acknowledgement of the importance of embedding sustainability, two-thirds express concern over the lack of clarity on the costs and benefits of these measures, while over half (53 percent) are concerned that an increase in green initiatives will lead to a rise in costs for their business. This highlights the challenges in prioritising sustainability, especially against a backdrop of high interest rates and rising costs, and a need for businesses to fully understand the positive and negative financial implications and to develop the business case for action.

Social, regulatory and investor pressures mean Irish companies will need to review business practices to stay relevant and drive long-term shareholder value. Our study found that two-thirds (66 percent) reviewed their overall business operations in light of sustainability.

However, this number decreased when participants were asked about separate sustainability issues. For example, 62 percent of businesses reviewed their sources of energy, 47 percent reviewed their supply chain and 46 percent reviewed the use of sustainable materials.



**7 IN 10**  
Are actively pursuing sustainability measures 



75%

Say no stakeholder group has advocated for a decarbonisation strategy



Proactive companies that lay the groundwork now and prepare for these regulations will be at an advantage and avoid unnecessary pressure down the line



Russell Smyth - Head of Sustainable Futures at KPMG

## Practical decarbonisation

Interestingly, our research also suggests that despite most businesses supporting climate action and actively pursuing sustainability measures, only a small proportion face significant pressure from stakeholder groups to develop a decarbonisation strategy. Specifically, 75 percent say that no stakeholder groups are exerting pressure on them. Furthermore, only 9 percent of customers and 6 percent of regulators actively request enterprises to develop a decarbonisation strategy. These findings indicate that while companies are taking voluntary steps towards sustainability, there is currently less external pressure from stakeholders to enforce stricter environmental policies, albeit we expect this to change in the future.

According to Russell Smyth, Head of Sustainable Futures at KPMG, "While to date much activity has been voluntary, from 2026, many businesses will have to comply with mandatory EU regulations for the first time. Proactive companies that lay the groundwork now and prepare for these regulations will be at an advantage and avoid unnecessary pressure down the line."



83% Support more action on climate change

## Our View

While the most common ESG lens applied by businesses is to focus on reducing their impact on the environment (e.g., CO2 emissions), perhaps the more immediate business-critical issue is to actually consider the impact the environment is going to have on the business.

As physical climate impacts evolve (high temperatures, flooding) and transition risks emerge (mandatory climate regulations, rising carbon pricing), businesses which are not prepared to address the ESG agenda will increasingly feel external pressure and costs whilst also missing new market opportunities. For example, implementing decarbonisation measures can provide businesses with a competitive edge, insulating them from fluctuations in carbon and energy prices and attracting new customers.

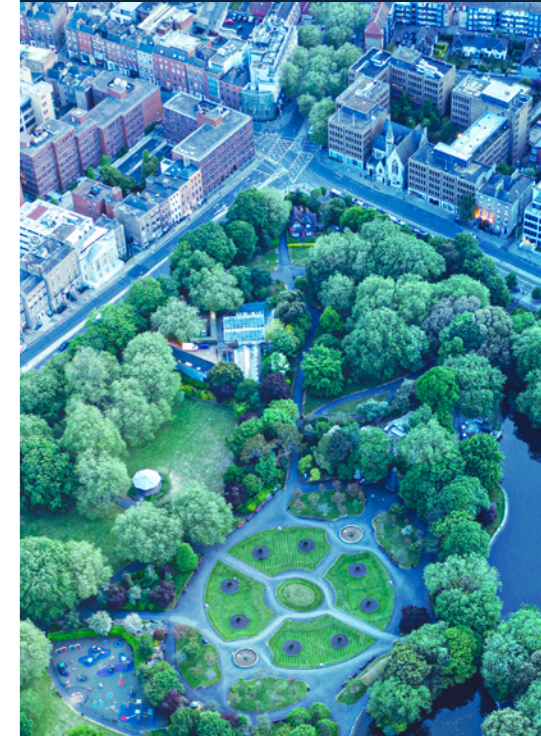
### Decarbonising business

In addition, a strong ESG strategy helps companies venture into new markets and expand into existing ones, while ESG will increasingly become a scoring metric in business tenders. ESG is also vital for recruiting and retaining talent, as Millennials and Gen Z employees prioritise sustainability and seek employers whose values align with theirs.

According to Paul O'Brien, Tax Partner at KPMG, "All businesses large and small will be forced by regulatory measures or market forces to decarbonise their businesses to one extent or another, and we would welcome the introduction of new tax measures to further incentivise and accelerate this decarbonisation. By actively participating in the transition to a low-carbon economy, businesses will have the opportunity to create long-term value, differentiate themselves in the market, and contribute to shaping a sustainable future."

## How KPMG Can Help

- Decarbonisation and Energy Advisory
- ESG Deal Advisory and Renewables M&A
- ESG Reporting and Assurance
- ESG Strategy
- ESG Tax Services
- Integrated Climate and Nature Transition Planning
- Sustainable Finance



All businesses large and small will be forced by regulatory measures or market forces to decarbonise their businesses to one extent or another



Paul O'Brien Tax Partner at KPMG

# Methodology



## Methodology

Thanks to all our survey respondents. Fieldwork for the Enterprise Barometer 2023 was carried out on behalf of KPMG by RED C Research in April and May 2023. The survey was conducted with a representative sample of companies within the Irish economy's more "entrepreneurial" sectors. Nearly 200 key decision-makers in indigenous businesses and entrepreneurs employing between 10 and 100+ people across various sectors were interviewed.



# Get in Touch



## Get in touch

At KPMG, we are committed to encouraging and supporting domestic entrepreneurship and helping companies in Ireland grow. Our teams work nationwide to support privately owned and entrepreneurial businesses to achieve their ambitions.

If this sounds like you, we should be talking. We look forward to hearing from you.



**Alan Bromell**

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