



Transparency Report 2023

Quality is how we
make the difference.

Ireland

[kpmg.ie](https://www.kpmg.ie)



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01 Message from our Managing Partner

I am delighted to provide an update on our business in the 2023 KPMG Transparency Report and share more about how we are continuing to invest in quality across the organisation to ensure we retain our trusted relationships.

As the world evolves at pace our clients continued to look to KPMG for support and advice during 2023. I am very proud that our business has shown another strong year of growth. Business leaders today face a range of complex challenges integrating brand new technology, a shifting geopolitical landscape, the climate crisis and economic uncertainty. Our clients and stakeholders know that they can trust us as their needs evolve.

Our purpose ‘to inspire confidence and empower change’ is more relevant and important than ever. This purpose guides our plans and our actions and ensures our social responsibilities are a top priority when making business decisions and setting our strategic direction. As a firm, we are focused on measuring, being accountable for and improving our Impact and I am delighted to share our 4th Impact Report¹ alongside this Transparency Report.

We are a people business, and our long-term success is dependent on attracting, rewarding and retaining the best people. We continue to invest in growing our headcount, welcoming 687 talented people to the team in 2023. These specialists receive the latest training and mentoring to ensure they have the competencies, to appropriately fulfill their role at KPMG.

The way in which people work continues to evolve and our focus is ensuring we are set up so that our people get the very best experience working for KPMG and in turn that they can bring their best selves to help our clients. This is a particularly relevant and exciting topic for us as we design our new headquarters on Harcourt Street in Dublin which will provide a focal point for our people to come together in one of the most innovative, sustainable and interactive offices in the city.

We have also invested in the latest tools and technology to ensure we stay ahead of the curve. AI, and particularly GenAI, is at the forefront of every business leader’s agenda today, with all companies working hard to understand how it can enable greater success in the future.

We have invested significantly, both locally and globally, in our technology platform to enable AI tools to be leveraged and we are working closely with our technology partners, including our global partnership with Microsoft, to design tools that can best meet the needs of our clients and our business.

Our audit business is always at the core of our firm. Audit quality remains the highest priority at KPMG to ensure we maintain public trust. KPMG firms have taken a consistent risk-based approach to their System of Quality Management to drive audit quality and meet the requirements of the International Standard

Footnote:

1: <https://kpmg.com/ie/en/home/about/transparency-impact-report.html>

on Quality Management (ISQM1). We understand the magnitude of our responsibility to all of our stakeholders including our clients, the regulators and investors and we take great pride in our relentless focus on quality which you will hear more about from Emer McGrath, our Head of Audit in section 2.

I trust that the information provided in this Transparency Report demonstrates that maintaining our focus on quality is critical to our business as well as recognising our important public interest responsibilities. I remain available and happy to engage with and discuss our business with any of our stakeholders.

Seamus Hand
Managing Partner,
KPMG in Ireland

30 April 2024



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Managing Partner

Message from our
Head of Audit

Message from the Chair of
the Public Interest Committee

Profiles of Independent
Non-Executive members of
the Public Interest Committee

Our system of quality
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02 Message from our Head of Audit

At KPMG, we are committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust.

This report brings to life how KPMG builds trust with our clients, people, and stakeholders. Providing high quality service is what allows people at KPMG to continuously earn the trust that has underpinned our organisation for almost 150 years. In today's fast-paced world, where technology evolves rapidly, and stakeholder interests diversify to focus on both financial and non-financial information, upholding the highest standards of service is paramount. At KPMG, we take pride in our unwavering dedication to audit quality. Amidst the ever-changing landscape, we remain steadfast in ensuring that our services are not only of the highest quality but also adaptable to meet the needs of today and tomorrow.

Investing in our people is fundamental to our success. Our audit practice comprises 1,304 exceptional individuals, working together to deliver audits of consistently outstanding quality. Through effective resource allocation and a culture of collaboration and high performance, our diverse teams bring a wealth of skills and expertise to navigate the complexities of the modern business environment. We place great emphasis on continuous learning and development, recognising it as crucial to attracting, motivating, and retaining top talent.

Our commitment to excellence is mirrored in our investments in tools, technology, and processes. Globally, KPMG International has transformed the audit experience by delivering a fully digital approach that is more efficient, more consistent and more adaptable. Leveraging cutting-edge technologies, like artificial intelligence, we provide even greater value through comprehensive analysis of data. Moreover, we are augmenting our teams with expertise in environmental, social, and governance (ESG) assurance and reporting, aligning with our clients' aspirations for a sustainable future.

Audit quality has been, and will always be, KPMG's fundamental promise to the audit committees, investors, companies and other stakeholders that we serve. Our dedicated audit teams deliver audits that are executed consistently in line with the requirements and intent of all applicable professional standards, within a strong System of Quality Management. We believe that our reputation for audit quality is what differentiates us. We are proud of our history in delivering excellence, which is supported by both our internal global monitoring programmes and the results of our external regulatory inspections.

As we navigate the challenges and opportunities ahead, we remain committed to transforming the future of audit by serving the public interest and delivering value to our clients and stakeholders.

Our success hinges on attracting and retaining exceptional talent, fostering innovation, and upholding excellence in all that we do.

I invite you to read this report to gain deeper insights into our ongoing efforts to ensure that you can trust KPMG to deliver quality and service excellence. As the Head of Audit at KPMG, it is a privilege to share with you the insights, initiatives, and achievements that underscore our relentless pursuit of audit quality and service excellence.

Emer McGrath
Head of Audit,
KPMG in Ireland
30 April 2024



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03 Message from the Chair of the Public Interest Committee

I am delighted to present the Chair’s message on behalf of the Public Interest Committee (“PIC”).

Our Committee comprised three non-executive members, Pdraig McManus, Peter Clinch and I as Chair, the firm’s Managing Partner, Seamus Hand and its Risk Management Partner, David Wilkinson. Rio Howley, an audit Partner of the firm, acts as our appointed secretary. Cristian Reyes, an Audit Partner of the firm, has assisted in the role of Secretary for the PIC from November 2023 to April 2024.

We also welcomed inputs from Emer McGrath, Head of Audit, and Darina Barrett, Head of Audit Quality and Professional Practice.

We exercise a duty of care to the firm through the oversight of matters of public interest with an emphasis on risk and quality. Our mandate specifically relates to Public Interest Entities but in practice has extended to include high profile assignments of public interest. We also examine general reputational issues that emerge from the evolving debate of the audit profession.

During the past year we have consulted extensively with Seamus Hand and David Wilkinson on a rolling agenda of matters of interest to our Committee. We also examine areas of wider public interest pertaining to the work of the firm. We obtain insights related to the KPMG International network and its Collective Strategy, specifically focusing on sustainable growth and trust. David Wilkinson briefed us on the firm’s robust policy on the identification and management of potential conflicts of interest at the request of our Committee.

Audit Quality continues to be a primary focus for the firm. As high-quality audit is in the public interest, it is also an integral part of our agenda. Assisted by Emer McGrath, the Committee was briefed on the firm’s continuing investment in Audit Quality, with the progress in the firm’s systems of quality control at the forefront along with developments in audit technology and the firm’s evolving operating model. We noted the investment in the Corporate Social Responsibility Directive (“CSRD”) and the impact this is expected to have on the audit profession as a key focus area for the firm’s Audit practice.

We have reviewed all in-house, KPMG International and external audit quality reviews conducted by the firm’s regulators which includes IAASA, CAI, the FRC and the PCAOB. Our deliberations in this regard having been greatly assisted by Darina Barrett.

Our Committee met with the Irish Auditing and Accounting Supervisory Authority, IAASA, during the year to understand the regulatory environment from their perspective, the implementation of the CSRD in Ireland and the challenges arising therefrom, the future of the profession and the role of the Public Interest Committee.

The firm’s people are at the heart of everything which is done at KPMG. The Head of People and Culture Colm Gorman updated the PIC on relevant people matters during the year, which included considerations related to the Future of Work.

We were also briefed on the firm’s Inclusion, Diversity and Equality Strategy, led by Eamon Dillon, an Audit Partner of the firm, and Karina Howley, Head of Corporate Citizenship.

In our meeting with the firm’s Policy Committee, we had the opportunity to discuss the key priority items which it discussed during the year.

The firm is operating in an environment of heightened scrutiny and expectations during a time of uncertainty and emerging risks across global markets. Despite this, based on our experience to date we consider the quality and risk management arrangements to be appropriate, robust and, when warranted, open to change.

As the firm strives for continued commercial success, there remains a focus on continuous improvement in light of the ever-changing business and regulatory environment in which KPMG and similar firms operate and on the increasing expectations of regulators and other stakeholders. We look forward in the coming period to making our contribution to the continued capacity of KPMG to successfully serve the public interest.

Mary Hamey
Chair of the Public Interest Committee, KPMG in Ireland

April 2024



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Profiles of Independent Non-Executive members of the Public Interest Committee

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04 Profiles of Independent Non-Executive members of the Public Interest Committee



Mary Harney (Chair)

Mary Harney held a number of different ministerial positions in the Irish Government for 18 years, including Environmental Protection, Enterprise, Trade & Employment and Health. She was Tánaiste (Irish Deputy Prime Minister) for 10 years. She retired from politics in 2011 and now acts as a business consultant.

She is also an independent director of a number of private companies in the pharmaceutical, healthcare, technology and financial services sectors, including Biosimilar Collaborations Ireland Limited and Diona Designated Activity Company. She was appointed as chair of the Amber Research Centre Board from 13 October 2023 and is a member of the International Women's Forum.



Padraig McManus

Padraig McManus was Chief Executive of the Electricity Supply Board (ESB), Ireland's state-owned electricity utility from 2002 to 2011, and in 2010 he led the £1bn-plus acquisition of NIE Networks. Most recently, between 2012 and 2017, he was Chair of Eir, the telecommunications group.

He has a number of current directorships including Greenlink Interconnector Ltd. He has also served on a number of other boards including the Economic and Social Research Institute of Ireland (ESRI), Business in the Community and The Conference Board of the US.



Peter Clinch

Peter Clinch is Jean Monnet Full Professor and Chair of Public Policy at University College Dublin and Affiliate Faculty at Competitiveness program ISC, Harvard Business School. He has advised, amongst others, the World Bank, OECD, and several national governments/agencies.

He is currently Chair of the Board of Science Foundation Ireland, the national foundation for investment in research in science, technology, engineering, and mathematics (STEM) and was previously Chair of the National Competitiveness Council, Member of the Climate Change Advisory Council, UCD Vice-President responsible for innovation, enterprise development and corporate partnerships, chief policy adviser to the Taoiseach (Irish Prime Minister), and advisor to IDA Ireland on economics and strategy.



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05 Our system of quality management is foundational for audit quality

Audit and Assurance quality is foundational to instilling confidence and public trust in the capital markets and it remains our highest priority.

Audit Quality

Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define “audit quality” as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality management. All of our related activities are undertaken in an environment of the upmost level of objectivity, independence, ethics and integrity.

Tone at the top, leadership, and a clear set of values and conduct are essential to set the framework for quality. The quality of each audit rests on a foundational system of quality management.

Across our global organisation, KPMG firms have strengthened the consistency and robustness of our system of quality management (SoQM) to meet the requirements of the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB), ISQM (Ireland) issued by IAASA and ISQM (UK) issued by FRC (collectively referred to hereafter as ISQM 1). Foundational for quality management, our globally consistent approach to ISQM 1 drives compliance with the requirements of the standard and our efforts to strengthen trust and transparency with our clients, the capital markets and the public we serve.

Our globally consistent approach to ISQM 1 drives the robustness of our responses to the risks of achieving the quality objectives set out in the standard. For each component in the standard, we have established minimum required quality objectives, quality risks and responses for all KPMG firms.

KPMG International’s global approach to SoQM and ISQM 1



Sets **policies and procedures** to support KPMG firms’ effective SoQM in accordance with ISQM1 issued by the IAASB



Establishes for each SoQM component, globally consistent **quality objectives, risks and responses**



Provides KPMG firms with a globally consistent **risk assessment framework** to use in identifying incremental KPMG firm specific quality objectives, risks, and controls



Supports KPMG firms with **guidance, tools, and training** to drive consistent and effective firm SoQM operation



Includes **monitoring activities** over KPMG firms’ SoQM to drive global consistency



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KPMG International has established a risk assessment process required to be used by KPMG firms in identifying additional firm specific quality objectives, quality risks, and responses and requirements for testing and evaluation of their system of quality management together with guidance, tools and templates to support the consistent implementation of ISQM 1 across KPMG firms.

The globally consistent approach is used by all KPMG firms across the global organisation. The objective of this centralised approach is to drive consistency, robustness, and accountability of responses within KPMG firms' processes.

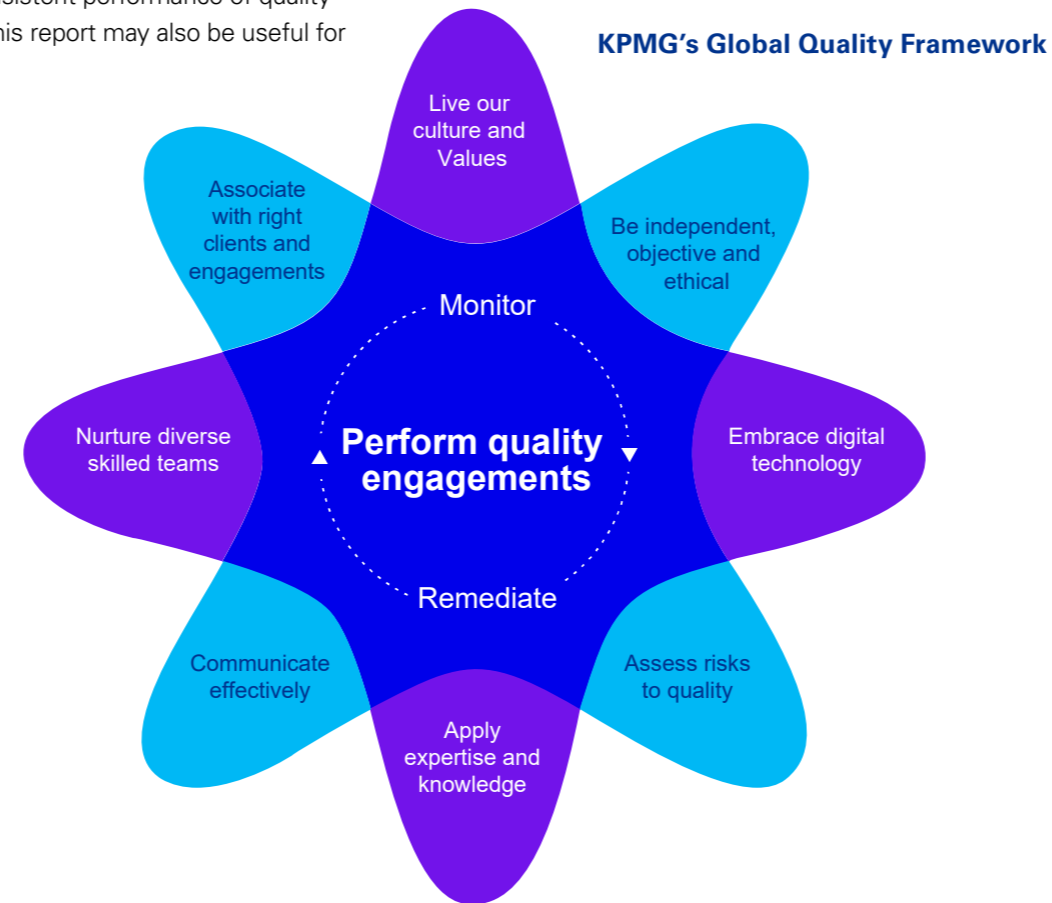
To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contributes to its delivery.

The drivers outlined in the framework are the ten components of our KPMG SoQM. In line with ISQM 1, our SoQM also aligns with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which apply to professional services firms that perform audits of financial statements. KPMG in Ireland implements KPMG International policies and procedures and adopts additional policies and procedures that are designed to address standards issued by the Irish Auditing and Accounting

Supervisory Authority (IAASA) and Chartered Accountants Ireland (CAI) and other relevant regulators as well as applicable legal and regulatory requirements.

Sections 6-15 of the Transparency Report describe how we effectively operate each SoQM component. Combined with our firm's SoQM Statement of Effectiveness (See section 20), this Transparency Report summarises how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for

stakeholders interested in KPMG firms' Tax, Deal Advisory and Consulting services, as certain aspects of our firm's SoQM are cross-functional and apply equally as the foundation of quality for all services offered.



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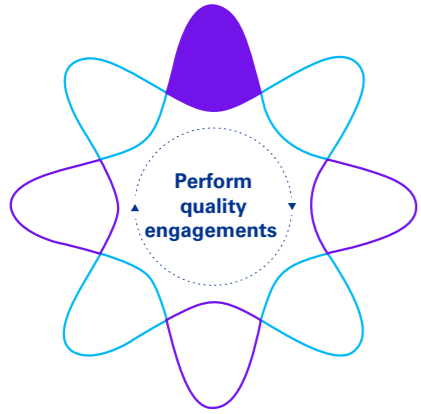
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06 Live our Culture and Values

It's not just what we do at KPMG that matters, we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviours. Shared across all personnel and in every country, jurisdiction, and territory in which we operate, they are the foundation of our unique culture.

<p>6.1 Foster the right culture, starting with tone at the top</p>	<p>6.2 Clearly articulate strategy focused on quality, consistency, trust and growth</p>	<p>6.3 Define accountabilities, roles and responsibilities related to quality and risk management</p>	<p>6.4 Robust governance and oversight structures</p>
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KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviours both professionally and personally. Our Values guide our behaviours day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all of our stakeholders.



Our Values are:



Integrity

We do what is right.



Excellence

We never stop learning and improving.



Courage

We think and act boldly.



Together

We respect each other and draw strength from our differences.



For Better

We do what matters.



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6.1 Foster the right culture, starting with tone at the top

6.1.1 Tone at the top

KPMG International’s leadership, working with regional and KPMG firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. A culture based on integrity, accountability, quality, objectivity, independence, and ethics is essential in an organisation that carries out audits and other professional services on which stakeholders rely.

At KPMG, our Values² lie at the heart of the way we do things. To do the right thing, the right way. They form the foundation of a resilient culture ready to meet challenge with integrity, so we never lose sight of our principal responsibility to serve the public interest. And they propel us forward — through our work and the example we set — as we inspire confidence and empower change throughout the world.

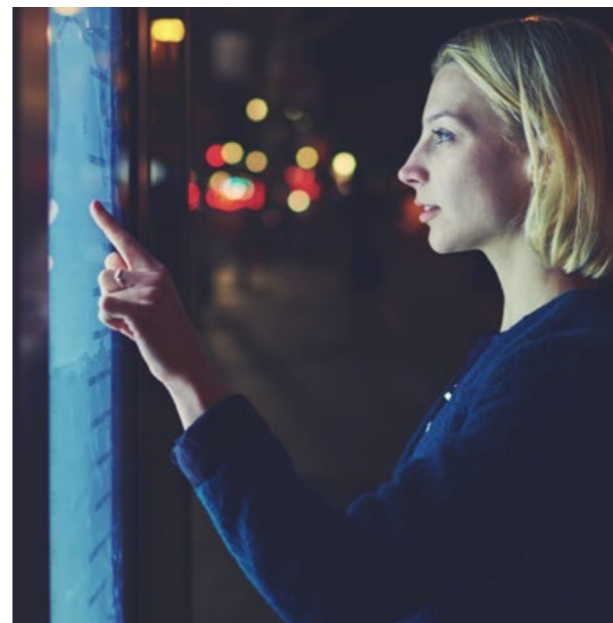
We are committed to the highest standards of personal and professional behaviour in everything we do. Ethics and integrity are core to who we are and within our KPMG in Ireland code of conduct which is based on the Global Code of Conduct (“the code”)³.

We outline the responsibilities all KPMG people have to each other, our clients and the public. It shows how our Values and Purpose inspire our greatest aspirations and guide all of our behaviours and actions. It defines what it means to work at and be part of the KPMG organisation, as well as our individual and collective responsibilities.

Everyone at KPMG can expect to be held accountable for their behaviour consistent with the Code and is required to confirm their compliance with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or that is not in compliance with the Code or our Values. Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, applicable laws, regulations, or professional standards.

To safeguard this principle of holding each other accountable, each KPMG firm has agreed to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make inquiries about, raise concerns in relation to, provide feedback on and notify reportable matters, without fear of reprisal, in accordance with applicable law or regulation.

The KPMG International hotline⁴ is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to KPMG International, activities of KPMG firms or KPMG personnel. Reports received by the KPMG International hotline are taken seriously, and for each of them, KPMG International will consider how to respond and where necessary, investigate and take appropriate action. In addition to the KPMG International hotline, KPMG in Ireland operates a local hotline to confidentially report speak up concerns as outlined in the Protected Disclosures (Amendment) Act 2022.



All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm’s disciplinary policy.

In addition to the processes outlined above, the Global People Survey provides our leadership and KPMG International leadership with results related to upholding the KPMG Values.

Footnote:

- 2: <https://kpmg.com/xx/en/home/about/what-we-stand-for/our-values.html>
- 3: <https://home.kpmg/xx/en/home/about/who-we-are/governance/global-code-of-conduct.html>
- 4: <https://kpmg.com/xx/en/home/campaigns/2018/01/kpmg-international-hotline.html>



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6.1.2 The KPMG multidisciplinary model

Today's organisations face complex problems that require the best, most integrated thinking. At KPMG, we firmly believe that our multidisciplinary model is the best way to serve our clients and is essential to delivering the highest levels of quality on the largest and most complex audit, tax, deal advisory and consulting engagements. It allows us to be agile and resilient from a business perspective and means we can more easily respond to market conditions. And it makes KPMG a more interesting and exciting place to work.

6.2 Clearly articulated strategy focused on quality, consistency, trust and growth

6.2.1 Our business

KPMG in Ireland is a professional services firm that delivers Audit, Tax, Deal Advisory and Consulting services. We operate out of six offices across Ireland and have 3,817 colleagues in the year to 31 December 2023.

Our audit services in Ireland are delivered through the KPMG partnership. Full details of the services offered by KPMG in Ireland can be found on our website⁵ www.kpmg.ie

6.2.2 Our strategy

Our strategy is set as part of the business planning process which includes input from each function.

The key elements of our strategy are to:

- drive a relentless focus on quality, service excellence and service innovation;
- continuously improve quality, consistency and efficiency;
- take a long-term sustainable view;
- act as a multidisciplinary firm, collaborating seamlessly;
- invest together in our chosen global growth priorities;
- maintain a passionate focus on our clients;
- deploy globally our highly talented people;
- bring insights and innovative ideas; and build public trust.

Footnote:
5: <https://kpmg.ie>



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6.3 Defined accountabilities, roles and responsibilities related to quality and risk management

6.3.1 Leadership responsibilities for quality and risk management

Our leadership team is committed to building a culture based on integrity, quality, objectivity, independence, and ethics, demonstrated through their actions.

Our firm has agreed to seek input from the Chair of the relevant Global Steering Group or their delegee on the performance of certain leaders within the firm whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader's performance, which includes matters of public interest, audit quality and risk management activities.



The following individuals have leadership responsibilities for quality and risk management in our firm.

Managing Partner

In accordance with the principles in ISQM 1, our Managing Partner and our Head of Audit have ultimate responsibility for our SoQM.

Risk Management

The Chief Risk Management Officer who is the Risk Management Partner (RMP) is responsible for the firm's direction and execution of risk, compliance, and quality. The RMP has a direct reporting line to the Managing Partner.

The RMP consults, as appropriate, with the Managing Partner, the Regional Risk Management Partner, Global Quality & Risk Management resources, and the General Counsel or External Counsel. The RMP is supported by a team of professionals in the Risk Management function.

The RMP is also the firm's Ethics & Independence Partner and has primary responsibility for the direction and execution of ethics and independence policies and procedures in KPMG in Ireland.

Head of Audit

The Head of Audit is responsible for the effective management and control of the Audit Function.

This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional scepticism, objectivity, and ethics and integrity.

- Developing and implementing an audit strategy that is aligned with the firm's audit quality requirements.
- Working with the Risk Management Partner to monitor and address audit quality and risk matters as they relate to the Audit practice.

Audit Executive Team

The Audit Executive Team of KPMG in Ireland, which is chaired by the Head of Audit, is the leadership team for the Audit practice. The Audit Executive Team has regular discussions to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, our SoQM evaluation, root cause analysis procedures and other quality matters identified from a variety of sources.

The Audit Executive Team comprised the Head of Audit, the Head of Audit Quality and Professional Practice ("AQ&PP"), Audit Markets Lead and the leaders of the key audit business units. The Audit Executive team holds operational accountability and responsibility for audit quality and the system of quality management for the Audit function.

The Audit Executive Team met 16 times in 2023 and its terms of reference are available here – Governance - Teams and committees at KPMG - KPMG Ireland⁶.

Footnote:

6: <https://kpmg.com/ie/en/home/about/governance.html>



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Audit Quality & Professional Practice (“AQ&PP”)

The AQ&PP which includes our Department of Professional Practice (“DPP”), is responsible for providing support to the firm’s professionals in meeting their professional responsibilities in the areas of auditing, accounting, reporting and assurance standards. It also provides support to our audit practice in areas such as audit quality monitoring and remediation, regulatory inspections and oversight of the on-boarding of audit technology, methodology process and systems. It is led by our Head of Audit Quality & Professional Practice and is comprised of a team of senior and experienced professionals with the technical expertise necessary to support audit teams on the interpretation and application of auditing, accounting and regulatory requirements. The Head of Audit Quality & Professional Practice is a member of the Audit Executive Team and reports to the Head of Audit.

More complex issues (which might require amendments to KPMG’s global audit methodology or audit tools) are raised with the KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), the Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, GAMG and the ISG refer to section 12.1.2 of this report.

Audit Quality Committee

KPMG in Ireland has an Audit Quality Committee which is chaired by the Head of Audit Quality & Professional Practice (AQ&PP) and ensures risk and quality matters are a priority for audit leadership.

Specifically, its responsibilities include:

- Reviewing the proposed significant audit initiatives ensuring the objectives and outcomes align with maintaining or enhancing audit quality.
- Recommending the strategic prioritisation, resourcing and timetabling of audit initiatives as they impact audit quality across all offices.
- Consider the robustness of our monitoring activities as consistent with our audit quality priorities.

The Committee considers matters relating to maintaining and improving audit quality, including the detailed findings (and related actions) from our SoQM evaluation, external regulatory reviews, the internal Quality Performance Review programme and other quality control programmes, as well as papers on a range of issues designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

The Heads of Functions

The heads of the client service functions (Audit, Tax, Deal Advisory and Consulting) are accountable to the Managing Partner for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management and quality management procedures for their specific functions within the framework set by the Risk Management Partner. These procedures make it clear that, at the engagement-level, risk management and quality management is ultimately the responsibility of all professionals in the firm.



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The Executive Team

The composition of the Executive Team is determined by the Managing Partner for a period that is normally concurrent with and may not exceed the period of appointment of the Managing Partner. In 2023 the Executive Team comprised the Managing Partner, the Head of Audit, the Head of Tax, the Head of Deal Advisory, the Heads of Consulting, the Head of Client & Markets, Head of Investment & Growth, Head of Financial Services, the Risk Management Partner, the Head of People & Culture, Chief Operations Officer, the Chief Financial Officer and are assisted by the Secretary to the Executive Team.

The Executive Team is responsible for developing the business plan and the overall strategy as approved by the Policy Committee. It is responsible for the implementation of the business plan, monitors performance against the business plan and protection and enhancement of the KPMG brand. It deals with operational matters affecting the firm including operating and financial performance, quality and risk, budgets, new business proposals, innovation, marketing, technology development, recruitment, retention and remuneration. The Executive Team meets regularly. It met 17 times during the year to 31 December 2023. Details of the members of the Executive Team for KPMG in Ireland for 2023 are set out in Appendix 1 and its terms of reference are available here – Governance - Teams and committees at KPMG - KPMG Ireland⁷.

A Functional Executive Team acts as the key management decision making group of their respective function. The composition of each Functional Executive Team is determined by the Managing Partner and the

Head of Function for a period that may be concurrent with the period of appointment of the Managing Partner.

The Tax Executive Team comprised the Head of Tax and the leaders of the key tax business units. The Deal Advisory Executive is comprised of the Head of Deal Advisory and leaders of the Corporate Finance, Turnaround Advisory, Transaction Services, KPMG Managed Solutions business units and Head of Advisory Markets. The Consulting Partner meetings are comprised of the Head of Consulting and all Partners from the Management Consulting, Risk and Regulatory Consulting and Actuarial Consulting business units.

6.4 Robust governance and oversight structures

6.4.1 Our legal, governance and oversight structures

KPMG in Ireland (“the firm”) operates through a number of partnerships, formed under the Partnership Act 1890, and governed by a formal Partnership Deed, where each Partner has one vote. One of the Partnerships is KPMG the Audit Partnership which is owned and controlled by the Audit Partners.

The Irish Audit Firm Governance Code (“the Code”) was issued by the Chartered Accountants Regulatory Board (“CARB”) in June 2012 and applies to firms that audit public interest entities. The firm has considered the principles and spirit of the Code and has concluded that KPMG in Ireland is in compliance with the Code as at 31 December 2023. See Appendix 4 for further detail.

The Managing Partner

The Managing Partner acts as the chief executive of the firm and manages the firm in accordance with its policies. Executive authority over all Partners is vested in the Managing Partner in accordance with the terms of the Partnership Deed. The Managing Partner may consult other Partners and, in particular, the Policy Committee and the Executive Team in relation to matters which are within the power of the Managing Partner, but he is not obliged to do so. The Managing Partner is elected by the partnership and serves a three-year term. A Managing Partner can stand for election for a second three-year term. He or she may only stand for a further term if that is approved by the Partners. Any Partner can put him/herself forward for Managing Partner at each three-year interval as long as he/she is nominated by at least eight other Partners. The current Managing Partner was appointed in May 2019 and was re-elected by the Partners to serve as Managing Partner for a further three years with effect from May 2022.

Footnote:
7: <https://kpmg.com/ie/en/home/about/governance.html>



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The Policy Committee

The KPMG in Ireland Policy Committee is responsible for ensuring that the firm is run in the interests of its Partners and employees as a whole and in a manner, which is in keeping with the standing and reputation of the firm. It has the power to make all policy decisions with the exception of certain matters which are reserved to the Partners as a whole. The Committee’s policy decisions are binding on the partnership. In addition, the Policy Committee is responsible for approving the strategy of the firm, overseeing its implementation by the relevant teams, considering quality and risk matters, recommending Partner candidates to the partnership and considering the firm’s overall financial performance.

As a matter of practice, the Policy Committee concerns itself with significant matters of policy. The Policy Committee is composed of ten people, including the Managing Partner and the secretary. The Managing Partner is ex-officio Chair of the Policy Committee. Other members are elected by the partnership at an annual election. Members who are elected serve a two-year term and can then be re-elected for a further two years. Members having served four years are not eligible for election again for two years. The Committee meets regularly throughout the year. In the year to 31 December 2023, it met 20 times. The Committee reports to Partners at least twice yearly updating them on its activities and the issues it is addressing. Minutes from each meeting are circulated to all Partners. Details of the members of the Policy Committee for KPMG in Ireland for 2023 are set out in Appendix 1 and its terms of reference are available here [Governance - Teams and committees at KPMG - KPMG Ireland⁸](#).

The Public Interest Committee

The Public Interest Committee is responsible for overseeing the public interest aspects of decision making of KPMG in Ireland. The PIC was established in 2013 in line with the principles of the Irish Audit Firm Governance Code (“the Code”) issued at the time by the Chartered Accountants Regulatory Board (“CARB”).

The Code sets out general principles rather than prescribing specific rules and has resulted in a learning-by-doing approach by the Committee and its members to establish a common view of the public interest as it relates to the firm’s activities and performance.

The PIC comprises three externally appointed members along with the Managing Partner and the Risk Management Partner. It is supported by a Partner who acts as Secretary to the Committee.

The Committee’s focus is overseeing the public interest aspects of the decision making of KPMG in Ireland including the management of reputational risks. Through its work the Committee assists in building public confidence in the quality control structures that the firm has in place to ensure we properly consider our broader public accountability in delivering our services.

Acting in the public interest involves having regard to the legitimate interests of clients, government, financial institutions, employers, employees, investors, regulators, the business and financial community and others who rely upon the objectivity and integrity of the auditing profession. The PIC may also participate, together with Audit Leadership, in dialogue with

external stakeholders. The Committee included three non-executive members during the year, Padraig McManus, Peter Clinch and Mary Harney as Chair. The Public Interest Committee generally meets quarterly. It met 6 times during the year to 31 December 2023 and all members attended these quarterly meetings.

The firm has considered the Irish Audit Firm Governance Code and the Ethical Standards issued by IAASA in drawing up criteria for appointment of the members of the PIC. These criteria recognise the need for the external non-executive members of our PIC to maintain appropriate independence from the firm and its Partners and have due regard to the impact of any external financial and business relationships held by the non-executive members on the firm’s independence from its audit clients. Our external non-executive members are not considered to be part of the chain of command for the purposes of auditor independence requirements. In addition, none of the external non-executive members hold senior management positions at audit clients of the firm which are public interest entities. They are, as a condition of their appointment, under a continuing obligation to disclose any matters which may constitute a potential conflict of interest as soon as they become aware of them. A report from the Chair of the Public Interest Committee on the activities of the Committee in the year is provided in Section 3 and its terms of reference are available here [Governance - Teams and committees at KPMG - KPMG Ireland⁸](#).

Footnote:
8: <https://kpmg.com/ie/en/home/about/governance.html>

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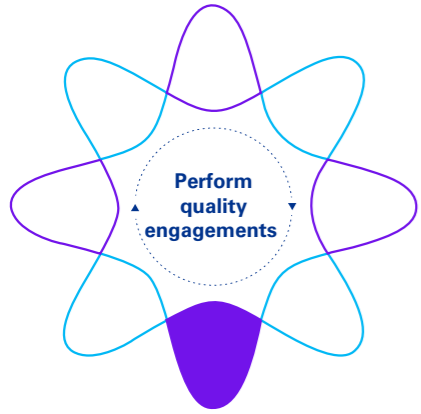
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07 Apply Expertise and Knowledge

We are committed to continue to build on our technical expertise and knowledge recognising its fundamental role in delivering quality audits.

7.1
Methodology aligned with professional standards, laws and regulations

7.2
Standardised methodology and guidance

7.3
Deep technical expertise and knowledge

7.4
Quality and risk management policies



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7.1 Methodology aligned with professional standards, laws and regulations

7.1.1 Consistent audit and assurance methodology and tools

We use KPMG International’s audit and assurance methodology, tools and guidance to drive a consistent approach to planning, performing and documenting audit procedures over key accounting processes.

Key elements include:

- Meeting the applicable standards, including International Standards on Auditing (ISA), ISA (Ireland) and ISA (UK), Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA), and are supplemented

to comply with local auditing standards and regulatory or statutory requirements by KPMG firms;

- Identifying risks of material misstatements and the necessary audit response;
- Embedded in the practice of our audit and assurance professionals;
- Alignment to the International Standard on Assurance Engagements (ISAE)s in response to the growth of ESG reporting;
- Consistent interpretation of how to apply ISAs and ISAEs.

Our audit and assurance methodologies emphasise applying appropriate professional scepticism in the execution of procedures and require compliance with relevant ethical requirements, including independence.

7.2 Standardised methodology and guidance

The KPMG standardised methodology and guidance are embedded within KPMG Clara, our smart audit platform, and assist our engagement teams in meeting the ever-changing landscape of corporate reporting.

7.3 Deep technical expertise and knowledge

7.3.1 Access to specialist networks

Specialist expertise is an increasingly important part of the modern audit and is a key feature of our multi-disciplinary model. KPMG in Ireland engagement teams have access to a network of KPMG specialists to consult – either within their firm or in other KPMG firms. These specialists receive the training they need



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to ensure they have the competencies, capabilities, and objectivity to appropriately fulfil their role on our audits. They also receive a global annual update on global quality performance issues.

The need for specialists to be assigned to an audit engagement in areas such as information technology, tax, treasury, actuarial, forensic and valuations is considered as part of the audit engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

7.3.2 Our commitment to audit quality by responding to significant external events and conditions

Significant external events and conditions, such as the impacts arising from climate change, geopolitical events, volatile interest rates and elevated levels of inflation may have significant financial statement implications, increasing complexity, subjectivity, and uncertainty for matters such as management’s going concern assessment, asset impairments and asset valuations.

KPMG International issues extensive guidance to assist engagement teams in our firm in addressing the financial reporting, auditing and reporting related matters arising from the impacts of these significant external events and conditions.

KPMG in Ireland also has access to the online financial reporting resource centre maintained by KPMG International that highlights the potential financial statement implications of matters arising from significant external events to assist financial statement preparers and other stakeholders in understanding the potential accounting and disclosure implications arising from these significant external events and conditions.

KPMG in Ireland’s guidance is continually updated as new significant accounting, auditing and reporting issues emerge.

KPMG in Ireland is a technology-enabled organisation, with technical accounting and auditing resources, guidance, platforms and tools available electronically digitally, which enables our engagement teams to effectively operate in office and remote-working environments.

7.3.3 ESG Assurance quality

KPMG in Ireland is committed to fulfilling our public interest role in providing robust assurance that can benefit investors and other stakeholders.

We believe the same level of professionalism, quality, consistency and trust should apply to ESG reporting as to financial data. We are making significant investments in putting ESG at the heart of the organisation.

During 2023, as part of the global organisation’s commitments to serving the public interest, KPMG International:

- Released a revised methodology for ESG assurance designed to be flexible and scalable, while enabling high quality, globally consistent assurance engagement delivery that complies with assurance standards and aligns with our financial statement audit methodology. The scope of the execution guide is broader than ESG assurance and is also applicable for all ISAE 3000 assurance engagements. The methodology is being deployed locally in line with the timelines set by KPMG International.
- Delivered guidance to be used in conjunction with the methodology that is supported by standardised risks and procedures for Greenhouse gas assurance engagements.

- Released cloud-based ESG assurance workflow compliant with the revised assurance methodology, built on our smart technology platform — KPMG Clara — that provides our teams, and our clients, with a consistent user experience.
- Released learning curriculum to increase the foundational ESG literacy of KPMG professionals and enable upskilling on the new methodology and KPMG Clara workflow – Assurance.

Locally, during 2023 we began using the revised methodology and workflow in the delivery of ESG assurance engagements.

7.4 Quality and risk management policies

KPMG International has global quality and risk management policies that all KPMG firms have agreed to apply to themselves and their personnel and are consistent with ISQM 1, where applicable.



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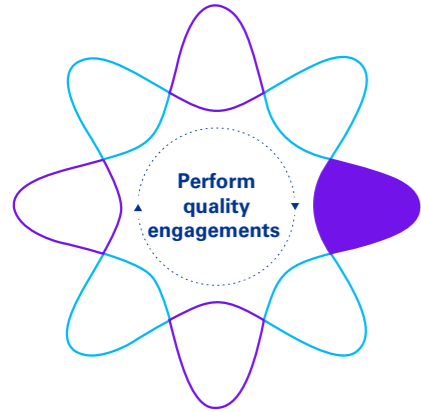
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08 Embrace Digital Technology

At KPMG, we are anticipating the technologies that will shape our near future and are driving an ambitious innovation agenda. We have transformed the audit experience for our professionals and clients. The alliances and leading technologies used across the KPMG global organisation are enhancing audit quality by increasing our ability to focus on the issues that matter.

<p>8.1 KPMG Clara</p>	<p>8.2 Intelligent, standards-driven audit and assurance workflows</p>	<p>8.3 Digital data and emerging technologies</p>
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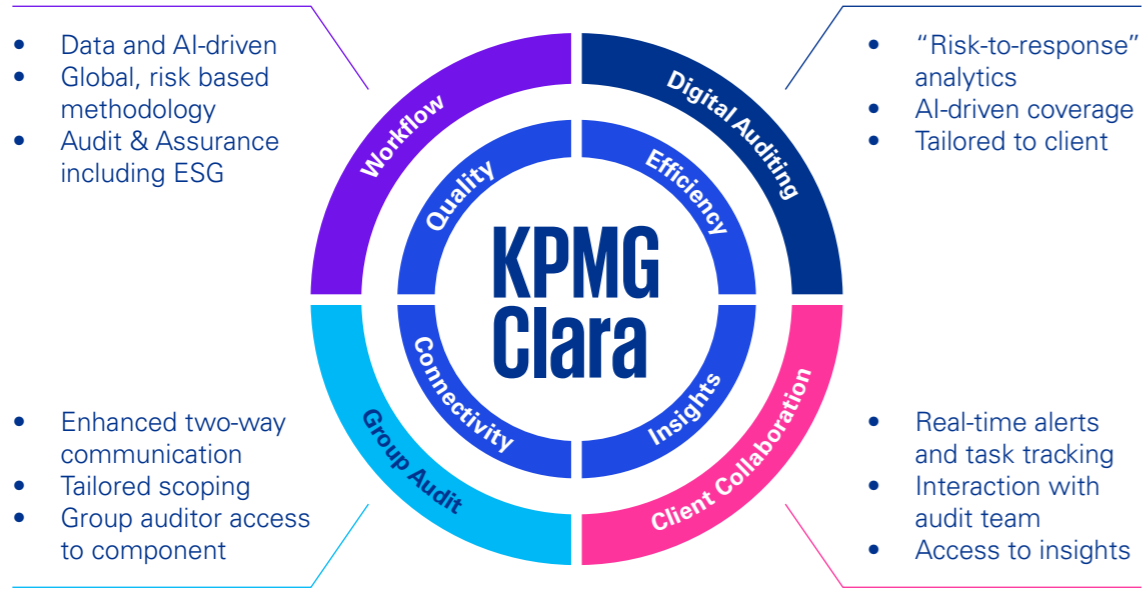
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- KPMG Clara AI
- Data enablement
- AI transaction scoring
- Global alliances

procedures set for audit and assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical and quality management standards, and other relevant laws and regulations issued by IAASA and CAI and other relevant regulators as well as applicable legal and regulatory requirements.

As a scalable, intuitive cloud-based platform, KPMG Clara is driving globally consistent execution across all KPMG firms. It enables delivery of KPMG audit and assurance methodologies, through data-enabled workflows, that are aligned with the applicable standards, providing an improved experience to auditors.

8.3 Digital data and emerging technologies

Our vision of the future

KPMG Clara was developed to be a foundational technology platform to deliver audit quality. It evolves with technologies such as artificial intelligence (AI), data & analytics and cognitive capabilities transforming how audits are delivered.

AI will play an increasingly significant role in the future delivery of audits; for example the alliance with MindBridge is helping to better identify high-risk transactions, allowing us to obtain audit evidence and insights into client data.

The KPMG organisation’s procurement and global alliance relationships with Microsoft were recently renewed and expanded. The multi-year agreement further integrates data, automation, and AI enablement into KPMG Clara to develop deeper, increasingly relevant insights, freeing up KPMG teams to focus on higher-risk areas of audit.

and guidance are in place to establish and maintain appropriate processes and controls regarding the development, evaluation and testing, deployment, and support of technology in our audits.

8.2 Intelligent, standards-driven audit and assurance workflows

All KPMG in Ireland professionals are expected to adhere to KPMG International and KPMG in Ireland policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. The KPMG in Ireland policies and

8.1 KPMG Clara

An intelligent audit and assurance technology platform, KPMG Clara integrates new and emerging technologies, with advanced capabilities that leverage data science, audit automation, and data visualisation. It brings new insights by helping auditors to see meaningful patterns across a business, whether conducting risk assessment, tracing transactions through a complex revenue process, or simply adding up the accounts.

A fully digital audit approach is integral to how KPMG firms perform quality audit and assurance engagements and interact with their clients. Policies

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8.3.1 Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasised through a variety of mechanisms, including the KPMG Global and the KPMG in Ireland Code of Conduct.

We have policies on information security, confidentiality, personal information, and data privacy. We have a document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG in Ireland personnel annually.



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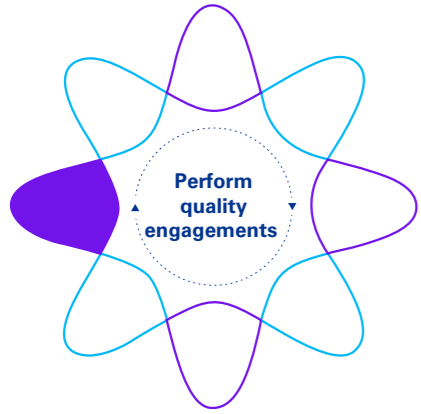
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09 Nurture Diverse Skilled Teams

Our people make the real difference and are instrumental in shaping the future of audit at KPMG. We put quality and integrity at the core of our audit practice. Our auditors have diverse skills and capabilities to address complex problems.

<p>9.1 Recruit appropriately qualified and skilled people with diversity of specialist skills, perspective and experience</p>	<p>9.2 Assign an appropriately qualified team</p>	<p>9.3 Invest in data-centric skills – including data mining, analysis and visualisation</p>	<p>9.4 Focus learning and development on technical expertise, professional acumen and leadership skill</p>	<p>9.5 Recognise quality</p>
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9.1 Recruit appropriately qualified and skilled people, with diversity of specialist skills, perspective and experience

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation, and purpose to deliver high-quality audits. This requires the right recruitment, development, reward, promotion, retention, and assignment of professionals.

Our People

We depend on our ability as a firm to recruit, train and motivate intelligent professionals who take personal responsibility to deliver high-quality work. We make a big effort to develop our people and help them advance their careers.

Over the past three years 974 of our people qualified as Chartered Accountants and 148 of our people also qualified as Chartered Tax Advisers. Our people sit the FAE Elective examination which corresponds to their line of business ensuring better delivery of services to our clients.

Exam success is a key priority for our people and for the firm. Our overall exam success rate is significantly higher than the national average and our people regularly achieve the top exam placings in both the Chartered Accountants Ireland and the Irish Taxation Institute exams.

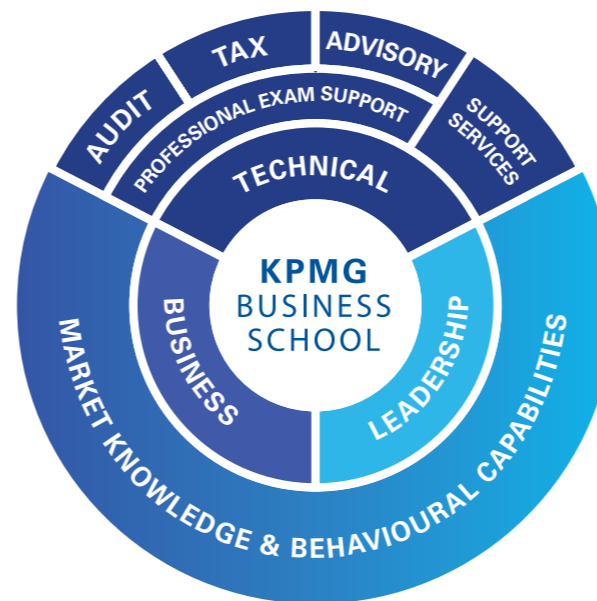
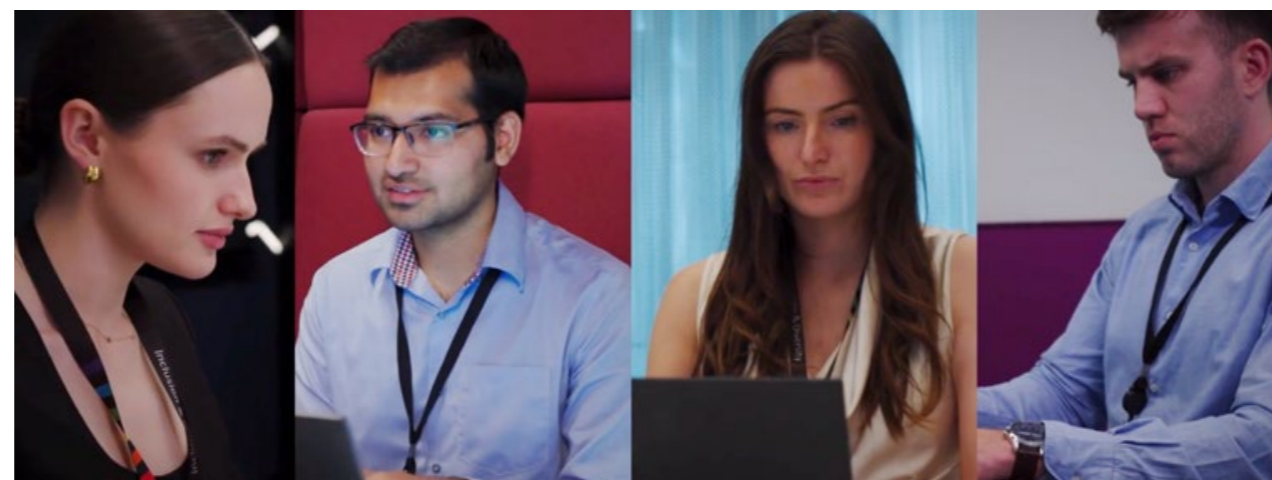
KPMG was the winner of gradireland Graduate Employer of the year 2023 (and previously 2021), Best Graduate Training and Development Programme 2022 & 2023, Best Internship of the Year 2021 & 2022 and Listed in The Universum Most Attractive Employer for business students in Ireland 2019 – 2023. We were also awarded Best Graduate Website 2023, as

well as prizes for Best Sustainability in Early Talent Recruitment 2023 and Best Innovation in Graduate Recruitment 2023.

These awards are an acknowledgment of our ongoing focus on innovative and quality graduate recruitment.

We are committed to supporting our people sitting professional exams; 343 of our people passed Chartered Accountants Ireland’s final admitting exams (FAE) and 52 people passed the Irish Tax Institute’s final examinations (“Part 3”) in 2023.

Internally, the firm participates in the “KPMG Global People Survey” on an annual basis which, inter alia, measures people engagement and performance excellence with a view to maximising the success of the firm. We engage in a comprehensive programme of communication and feedback with our people in all business units each year following the Global People Survey results. We continue to invest in equipping our people with the technical, coaching and management skills needed to deliver quality work and we also encourage regular, honest feedback to help in their development.



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KPMG in Ireland delivers over 1,500 courses every year to ensure our people have the best leadership, business and technical skills to support them to succeed as individuals and for the firm to continue to succeed. Being part of the KPMG Business School ensures we have access to state-of-the-art virtual classroom and on-line resources from across the KPMG network and we engage with cutting edge universities and executive education schools to ensure our Leadership and Business training remains first class. Our technical training is delivered by a combination of our Partners, Directors, and Managers, who are subject matter experts, along with external specialists.

Our learning culture focuses on the application of training in a supportive, coaching orientated and learning environment. We strongly believe that people learn in the classroom, through on-line forums, by networking with others and by applying their knowledge in a range of work environments.

On joining the firm and in each year of their training contract our graduates attend a structured programme that combines technical and leadership skills in line with the increasing challenges of their role. As they progress through their professional exams (through Chartered Accountants Ireland and the Irish Tax Institute) they benefit from our additional supports and development, helping our exam results remain well ahead of the national average.

As people are promoted to the grade of manager and above, they continue to enhance their technical skills and they benefit from our leadership skills development, helping them to excel with their clients and support them as they contribute and lead more complex and challenging projects.

In 2023 the people in our audit function completed 65,353 hours of technical (audit and accounting) training programmes, and additional leadership courses were also available and accessed. All training programmes continued over the last year and courses were redesigned to be effective in an online environment. Training is only one aspect of our people’s development. We offer a mix of on-the-job experience, coaching and training programmes. This is supported by additional development opportunities such as secondments and international assignments.

The firm has also invested in Degreed, a learning experience platform, allowing employees to access learning at the time of need. Content sources included in the Degreed platform are: Linked-in Learning, Pluralsite, Udemy, Coursera, along with globally and locally produced elearnings and live courses through our Global Learning Management System.



9.1.1 Recruitment

KPMG in Ireland has invested in understanding how we can attract the talent we need now and in the future across our firm. This includes building an extraordinary people experience for all current and prospective partners and employees.

Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges, and business schools. KPMG in Ireland also recruits significant numbers at an experienced hire and some at Partner level.

All candidates apply and are employed following a variety of selection processes, which may include application screening, competency-based interviews, and qualification/ reference checks. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed



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for their roles.

KPMG in Ireland recruited 443 new graduates in 2023 and we expect a further 445 to join us in 2024.

Where individuals are recruited for Partner grades, a formal independence discussion is conducted with them by the RMP or a delegate.

9.1.2 Inclusion, diversity and equity programmes

KPMG in Ireland is committed to building a diverse and equitable firm that is inclusive to all. Inclusion, diversity and equity (IDE) underpins our Values and is vital to our Purpose.

It leads to better decision-making, drives greater creativity and innovation, and encourages us to stand up, live our Values, and do what is right.

Gender

In 2023, we launched our Gender Action Plan, building on our existing gender equity programmes with strategic supports aimed at getting more women into senior leadership positions. The plan included a series of life cycle support policies including fertility leave, surrogacy leave, early pregnancy loss leave, fostering leave, domestic abuse leave, and carer's support leave, as well as emergency childcare support and a ramp up initiative, providing one day of paid leave for the first eight weeks after maternity leave, to support women as they transition back to work.

We also launched Connect@KPMG, a peer mentorship initiative designed to help our women build their networks and develop their leadership skills. One hundred women participated in the first year of the programme and we have recently launched year two which will see another hundred women go through the programme.



LGBTQ+

In 2023, we celebrated Pride with our colleagues, and marched with the wider LGBTQ+ community in the annual Pride Parade.

In partnership with the CAI Balance Network, we hosted an event that explored the impact of the digital world on making connections and being safe, featuring stories from the LGBTQ+ community on their lived experiences.

We also published our LGBTQ+ Inclusion Toolkit aiming to create more visible LGBTQ+ allyship in KPMG, to help educate and engage our people on LGBTQ+ issues, and to ensure we are open and inclusive for everyone.

Ethnicity

The work of our Ethnicity Committee continued to grow in size and impact in 2023. Multicultural Week brought together nearly 1,000 colleagues to celebrate

cultural diversity. The Committee also launched an International Buddy Programme and a Multicultural Network.

The International Buddy Programme was designed to make the transition to life in KPMG Ireland and the wider Irish society easier for colleagues joining us from outside of Ireland and the UK.

The Multicultural Network aims to provide colleagues an opportunity to build their networks while celebrating and raising awareness of the cultural diversity that makes KPMG a great place to work.

Disability

In 2023, we established a new Disability Inclusion Committee after facilitating a number of focus groups made up of employees who identify as living with a disability to learn about their experiences at KPMG.

Based on this feedback, we created a disability inclusion action plan with the aim of ensuring that



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all people with disabilities have the opportunity to thrive with us.

As a next step in our journey, we created a disability inclusion hub on our intranet as a resource for people in the firm who are living with a disability. We plan to expand the resources to include disability awareness training for all our people and guides for our people managers.

In 2023 we also partnered with Children's Books Ireland and announced the continuation of the roll out of Free To Be Me: The Diversity, Inclusion and Representation project. The project showcases the rich diversity of modern Ireland and aims to ensure that every child can see themselves reflected in a book, as well as learning about the lives of others whose experiences and perspectives may differ from their own. The Free To Be Me reading guide contains over 360 book recommendations compiled by a team of expert reviewers, each title chosen for its portrayal of diverse characters, themes and experiences. We recognise our firms' global position working with

clients around the world affords us a privileged place. With that comes an opportunity and responsibility to achieve more and push for a fairer, more equitable society.

Our KPMG Global Inclusion, Diversity & Equity Collective Action Plan outlines the actions that are necessary to advance inclusion, diversity, and equity at KPMG in Ireland and across all KPMG firms. For more about Inclusion & Diversity at KPMG read here⁹.

9.1.3 Reward and Promotion Reward

KPMG in Ireland compensation and promotion policies are informed by market data, clear, simple, fair and linked to the performance review process. This helps our partners and employees understand what is expected of them, including audit quality accountabilities outlined in globally consistent audit role profiles and the audit quality goal. The connection between performance and reward is achieved by assessing performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both personal and individual firm performance.

KPMG in Ireland's policy prohibits Partners from being evaluated on or compensated based on their success in selling non-audit services to their audit clients.

The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey, with action plans developed as required.

Promotion

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

Footnote:

9: <https://kpmg.com/xx/en/home/insights/2023/04/our-impact-plan-people.html>



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9.2 Assign an appropriately qualified team

KPMG in Ireland have policies, procedures and controls in place to assign Audit Engagement Leaders such as the Engagement Partner or Principal, the Engagement Quality Control Reviewer and any other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement.

The Head of Audit is responsible for the audit partner assignment process. Key considerations include partner experience and capacity – based on an annual partner portfolio review – to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit engagement Partners are responsible for determining their engagement teams have appropriate

competencies, training, and capabilities, including time, to perform audit engagements in accordance with our audit methodology, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm, other KPMG firms or external experts.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner’s considerations may include the following:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
- Understanding of professional standards and legal and regulatory requirements;
- Appropriate technical skills, including those related to relevant information technology and specialised areas of accounting or auditing;
- Knowledge of relevant industries in which the client operates;

- Ability to apply professional scepticism;
- Understanding of KPMG’s quality control policies and procedures; Quality Performance Review (QPR) results and results of regulatory inspections.

9.3 Invest in data centric skills – including data mining, analysis and visualisation

The KPMG organisation is strategically investing in prospective talent by partnering with world-class institutions to sustain strong leadership, while also looking forward to cultivating the skills and capabilities that will be needed in the future. We are recruiting and training professionals who specialise in software, cloud capabilities and AI and who can bring leading technology capabilities to the smart audit platform that we use. We provide training on a wide range of technologies to help ensure that field professionals not only meet the highest professional standards but are also upskilled in new technology. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.



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9.4 Focus learning and development on technical expertise, professional acumen, and leadership skills

9.4.1 Commitment to technical excellence and quality service delivery

All KPMG in Ireland professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation. Where the right resource is not available in our firm, we access a network of highly skilled KPMG professionals in other KPMG firms.

At the same time, audit policies require all KPMG audit professionals to have the appropriate knowledge and experience for their assigned engagements.

9.4.2 Lifetime learning strategy

Formal training

Annual training priorities for development and delivery are identified by the Audit Learning and Development groups at global, regional and, where applicable, KPMG firm level.

Minimum mandatory learning requirements for audit professionals across the KPMG organisation are established annually. Training is delivered using a blend of learning approaches and performance support.

Mentoring and on-the-job coaching

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful career in auditing, including professional judgement, technical excellence and instinct.

We support a coaching culture as part of enabling KPMG professionals to achieve their full potential and instil that every team member is responsible for building the capacity of the team, coaching other team members, and sharing experiences.

9.4.3 Licensing and mandatory requirements for IFRS® Standards and US GAAP engagements

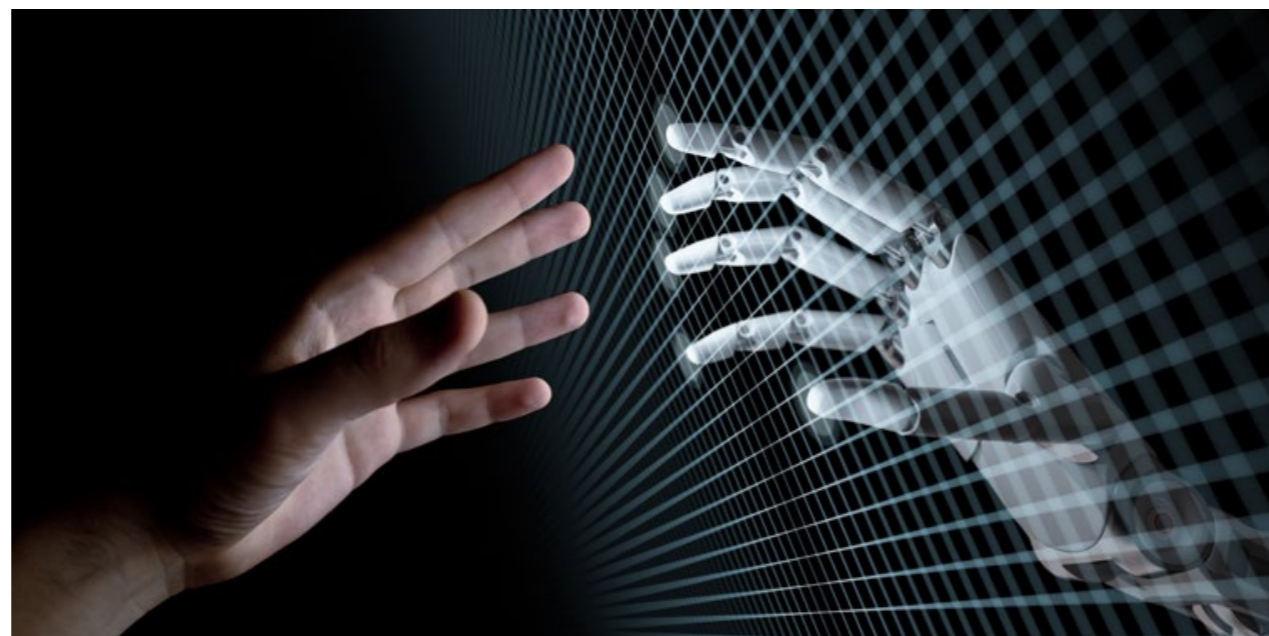
Licensing

All KPMG professionals in our firm are required to comply with applicable professional licence rules and satisfy the Continuing Professional Development

requirements in the jurisdiction where they practice. KPMG in Ireland policies and procedures are designed to facilitate compliance with licence requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework – principally IFRS and accounting standards issued by the Financial Reporting Council (“FRC”).

Mandatory requirements – IFRS Standards and US GAAP engagements

In addition, KPMG has specific requirements for Partners, managers, and Engagement Quality Control (EQC) reviewers working on IFRS Standards engagements in countries where IFRS Standards are not the predominant financial reporting framework.



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Similar policies apply to engagements performed outside the US to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR).

These require that at a minimum, all Partners, managers and, if appointed, the EQC reviewers (and for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, the engagement Partner, engagement manager, engagement in-charge and, if appointed the EQC reviewers assigned to the engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

9.5 Recognise quality

9.5.1 Personal development

KPMG in Ireland's approach to performance development, 'Open Performance Development', is built around the 'Everyone a Leader' performance principles which are supplemented by the 'global audit technical core competencies' to provide a holistic view of expectations. The performance development approach includes:

- Globally consistent audit role profiles (including role profiles specific to audit quality accountabilities and responsibilities);
- A goal library / Balanced Scorecards / Role Profiles (including a mandatory audit quality goal applicable to everyone covered by the globally consistent

audit role profiles and additional optional audit quality content);

- Standardised review forms (with provision for audit quality ratings).

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviours and competencies we expect and reward those who demonstrate them, we will continue to drive a relentless focus on quality.

At the same time, KPMG is driving a shift in our performance-driven culture, supported by and enacted through leading technology made available by KPMG International that allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organisation.

KPMG in Ireland considers quality and compliance metrics in assessing the overall evaluation, promotion and remuneration of Partners and certain professionals.

These evaluations are conducted by performance managers and partners who are able to assess performance.



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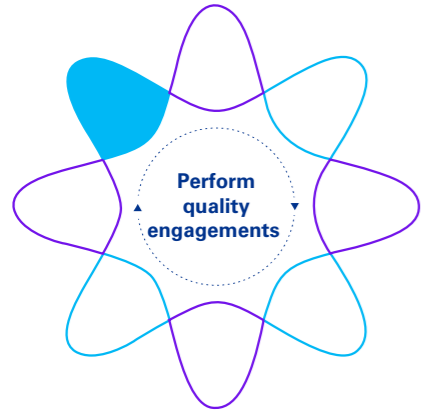
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10 Associate with the right Clients and Engagements

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

10.1
Global client and engagement acceptance and continuance policies

10.2
Accept appropriate clients and engagements

10.3
Manage portfolio of clients



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10.1 Global client and engagement acceptance and continuance policies

KPMG’s client and engagement acceptance and continuance policies and processes are designed to help KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

KPMG firms evaluate whether to accept or continue a client relationship or perform a specific engagement. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

10.2 Accept appropriate clients and engagements

10.2.1 Client evaluation

KPMG in Ireland undertakes an evaluation of a prospective client which includes an assessment of the client’s risk profile and background information on the client, its key management, directors and owners. If necessary, the evaluation includes obtaining and assessing additional information required to satisfy applicable legal / regulatory requirements.

10.2.2 Engagement evaluation

We consider a range of factors when we are evaluating each prospective engagement including:

- Potential independence and conflict of interest issues,
- Intended purpose and use of engagement deliverables,

- Public perception,
- Whether the services would be unethical or inconsistent with our Values.

In addition, the evaluation of an audit engagement includes an assessment of the competence of the client’s financial management team and the skills and experience of KPMG in Ireland professionals.

Where we are providing audit services for the first time, additional independence evaluation procedures are performed, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.



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10.2.3 Continuance process

KPMG in Ireland undertakes an annual re-evaluation of all audit clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

In addition, clients and engagements are required to be re-evaluated if there is an indication that there may be a change to the risk profile.

10.2.4 Withdrawal process

Where KPMG in Ireland comes to a preliminary conclusion that indicates we should withdraw from an engagement or client relationship, we must consult internally and identify any required legal, professional and regulatory responsibilities with respect to that relationship.

We also consider further communications with those charged with governance and any other appropriate authority as required under its professional obligations.

10.3 Manage portfolio of clients

KPMG in Ireland have policies and procedures to enable our firm to monitor the workload and availability of engagement partners, managers, staff and personnel to provide sufficient time to complete their responsibilities.

Our firm's engagement partners are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements. See section 9.2 Assigning an appropriately qualified team.



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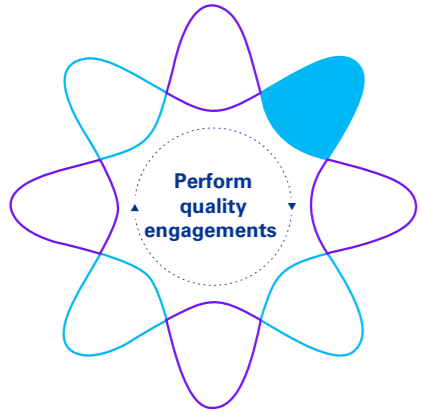
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11 Be independent and ethical

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

<p>11.1 Act with integrity and live our Values</p>	<p>11.2 Maintain an objective, independent and ethical mindset</p>	<p>11.3 Have zero tolerance of bribery and corruption</p>
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Be independent and ethical

11.1 Act with integrity and live our Values

We know that trust is earned by doing the right thing. We are committed to the highest standards of personal and professional behaviour throughout our firm in everything we do. Ethics and integrity are core to who we are.

Within the Global Code of Conduct available here¹⁰, we outline the responsibilities KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviours and actions.

11.2 Maintain an objective, independent and ethical mindset

KPMG International’s independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

Policies are supplemented to help ensure compliance with the standards issued by the Irish Auditing & Accounting Supervisory Authority (IAASA), the Financial Reporting Council (FRC) and those of the US Securities and Exchange Commission (“SEC”) and of the PCAOB.

Our Ethics and Independence Partner (EIP) is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures are established and effectively implemented.

Automated tools identify potential independence and



conflict of interest issues and facilitate compliance with these requirements. KPMG firm compliance with independence requirements is part of the global KPMG Quality & Compliance Evaluation (KQCE) programme.

11.2.1 Personal financial independence

KPMG firms and KPMG personnel are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance clients (by definition, ‘audit client’ includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners — irrespective

of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system (KICS) to assist KPMG professionals in complying with personal independence investment policies. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

Footnote:

10: <https://kpmg.com/xx/en/home/about/who-we-are/governance/global-code-of-conduct.html>



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KPMG in Ireland monitors Partner, Director and Manager compliance with this requirement as part of our programme of independence compliance audits of professionals. KPMG International provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

11.2.2 Employment relationships

Any KPMG in Ireland professional providing services to an audit or assurance client irrespective of function is required to notify the firm RMP if they intend to enter into employment negotiations with that client. For partners, this extends to any audit client of any KPMG firm that is a public interest entity.

Specific prohibitions, and in some instances, cooling off periods apply to accepting certain roles at audit and assurance clients.

11.2.3 Firm financial independence

KPMG firms are required to also be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners.

KPMG's independence compliance system records direct and material indirect investments in listed entities and funds (or similar investment vehicles) as well as certain non-listed entities or funds. This includes investments held in associated pension and employee benefit plans.

KPMG in Ireland's borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets must also be recorded.

On an annual basis, KPMG in Ireland confirms compliance with independence requirements as part of the global KOCE programme.

11.2.4 Business relationships/suppliers

We have policies in place to ensure our business relationships with audit and assurance clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those issued by IAASA, Chartered Accountants Ireland and those promulgated by the SEC.

11.2.5 Business acquisitions, admissions and investments

Any acquisition of, or investment in, a business requires sufficient due diligence procedures to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with KPMG International are required to enable independence and other issues to be addressed when integrating the business into the wider global organisation.



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11.2.6 Independence training and confirmations

All KPMG partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter and must sign an annual confirmation of compliance.

We also provide all partners and employees with annual training on the Global Code of Conduct.

11.2.7 Non-audit services

All KPMG firms have agreed, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

KPMG’s mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including service descriptions, deliverables, and estimated fees, are

required to be entered as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG firms are prohibited from evaluating or compensating audit partners on selling non-audit services to their audit clients.

11.2.8 Fee dependency

KPMG firms have agreed to consult with their Regional Risk Management Partner where total fees from an audit client are expected to exceed 10 percent of the annual fee income of the KPMG firm for two consecutive years.

If the total fees from a public interest entity audit client and its related entities were to represent more than 15 percent of the total fees received by a particular KPMG firm in a single year, this would be disclosed to those charged with governance at the audit client.

Where the total fees continue to exceed 15 percent for two consecutive years, we would engage a partner from another KPMG firm as the engagement quality control (EQC) reviewer and the fee dependency would be publicly disclosed.



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11.2.9 Avoiding conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived to have, an impact on a firm's and/or its partners' or employees' ability to be objective or otherwise act without bias.

KPMG firms use the mandatory conflicts and independence checking system for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG personnel are prohibited from offering or accepting inducements, including gifts and hospitality to or from audit clients, unless the value is trivial and inconsequential.

11.2.10 Independence breaches

All KPMG in Ireland personnel are required to report an independence breach as soon as they become aware of it. All breaches of the independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

We have a disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations.

11.2.11 Partner and firm rotation

Partner rotation

Our partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy.

These requirements place limits on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a 'time-out' period during which time these partners are restricted in the roles they can perform.

Firm rotation

KPMG in Ireland is permitted to act, as an auditor, for public interest entity audit clients, to which the EU Audit Regulation applies, for a maximum period of 10 years and not to act as auditor for such clients for a period of four years thereafter - referred to as the 'cooling off period'. KPMG in Ireland has processes in place to track and manage audit firm rotation requirements.



11.3 Have zero tolerance of bribery and corruption

KPMG in Ireland has zero tolerance of bribery and corruption.

All KPMG firms' partners and employees are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International anti-bribery and corruption policies can be found on the anti-bribery and corruption site¹¹.

Footnote:

11: <https://kpmg.com/xx/en/home/about/who-we-are/governance/anti-bribery-and-corruption.html>



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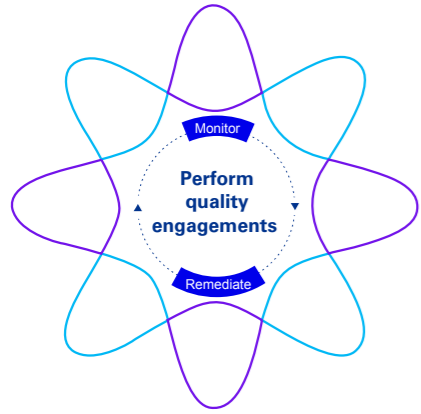
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12 Perform Quality Engagements

KPMG encourages a culture of consultation that supports engagement teams in KPMG firms throughout their decision-making processes and is a fundamental contributor to audit quality.

<p>12.1 Consult when appropriate</p>	<p>12.2 Critically assess audit evidence, using professional judgement and scepticism</p>	<p>12.3 Direct coach, supervise and review</p>	<p>12.4 Appropriately support and document conclusions</p>
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12.1 Consult when appropriate

12.1.1 Encouraging a culture of consultation

At KPMG, we promote a culture in which consultation is recognised as a strength and that encourages all KPMG professionals to consult on difficult or contentious matters.

To help with this, our firm has established protocols for consultation and documentation of significant matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, KPMG audit, assurance and risk reporting manuals also include required consultations on certain matters.

12.1.2 Technical consultation and global resources

Technical accounting, auditing and assurance support is available to all KPMG firms through a number of subject matter expert global teams.

Global Audit Methodology Group (GAMG):

Develops KPMG International's audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB, PCAOB, and AICPA.

KPMG Global Solutions Group (KGSG):

Develops and deploys global audit and assurance solutions, including new technology and automation innovations.

The GAMG and KGSG teams bring diverse experience and innovative ways of thinking to further evolve KPMG firms' audit and assurance capabilities.

International Standards Group (ISG):

Promotes consistency of interpretation of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards by KPMG firms and develops global audit guidance in response to emerging issues and to promote global consistency.

PCAOB Standards Group (PSG):

Promotes consistency in the interpretation of PCAOB auditing standards in KPMG firms' audits of non-US components and foreign private issuers and non-

US components of SEC issuers, as defined by SEC regulations. The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

Member firm professional practice resources

Provide consultation support on auditing, assurance and technical accounting matters to their audit and assurance professionals involving regional or global teams when required.



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12.2 Critically assess audit evidence using professional judgement and scepticism

On all KPMG audits, the nature and extent of the audit evidence we gather is responsive to the assessed risks. We consider all audit evidence obtained during the course of the audit, including contradictory or inconsistent audit evidence. Each team member needs to exercise professional judgement and maintain professional scepticism throughout the audit engagement. Professional scepticism involves a questioning mind and remaining alert to contradictory, or inconsistencies in, audit evidence. Professional judgement encompasses the need to be aware of and alert to biases that may pose threats to sound judgements.

12.3 Direct, coach, supervise and review

12.3.1 Embedding ongoing coaching, supervision and review

We promote a coaching culture as part of enabling our professionals to achieve their full potential. We support a continuous learning environment where every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences while directing, supervising and reviewing their work.

12.3.2 Engagement quality control (EQC)

The EQC review is an important part of our approach to quality. We have agreed to appoint an EQC reviewer for each audit engagements, including any

related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements, including certain assurance engagements, as designated by our RMP or our Head of Audit.

An EQC review is an objective evaluation of the significant judgements made by the engagement team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer's evaluation of significant judgements includes an evaluation of the engagement team's assessment of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved, though the engagement partner is ultimately responsible for the resolution of accounting and auditing matters.

EQC reviewers must meet training, knowledge and experience criteria to perform the EQC review for a particular engagement. Reviewers must be objective, cannot be members of the engagement team and must be independent of the audit client.

12.4 Appropriately support and document conclusions

12.4.1 Reporting

Engagement leaders form all audit opinions based on the audit performed and evidence obtained.

In preparing auditors' reports, engagement leaders have access to extensive reporting guidance and

technical support through consultations with our Department of Professional Practice, especially where there are significant matters to be reported to users of the auditors' report (e.g. a modification to the opinion or through the inclusion of an 'emphasis of matter' or 'other matter' paragraph).

12.4.2 Engagement documentation

Our firm's audit documentation is completed and assembled in accordance with KPMG International policy and applicable auditing standards. We have implemented safeguards to protect the confidentiality and integrity of client and firm information and we have reduced the time period permitted to assemble audit documentation.



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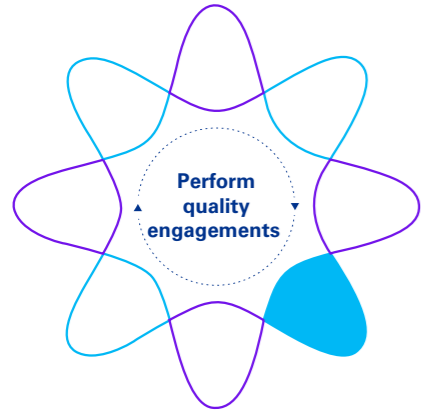
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13 Assess Risks to Quality

KPMG International has established a risk assessment process required to be used by KPMG firms in identifying additional firm specific quality objectives, quality risks, and responses and requirements for testing and evaluation of their system of quality management together with guidance, tools and templates to support the consistent implementation of ISQM 1 across KPMG firms.

13.1 Identifying risks to quality and implementing effective responses

The quality of a KPMG audit rests on the foundational SoQM and our approach to ISQM 1 emphasises consistency and robustness of controls within our processes. KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points and controls (responses to those risks) that all KPMG firms agree to adopt. KPMG firms also perform their own I-RAP, annually, to identify any additional quality objectives, quality risks or controls specific to their firm's facts and circumstances.

The consistent global approach:

- Sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to meeting SoQM quality objectives.
- Defines the SoQM methodology used by KPMG firms in their annual evaluation of SoQM to demonstrate the SoQM controls are implemented and operating effectively.

KPMG in Ireland also performs our own I-RAP, annually, to identify any additional quality objectives, quality risks or controls specific to our firm's facts and circumstances.

13.1 Identifying risks to quality and implement effective responses



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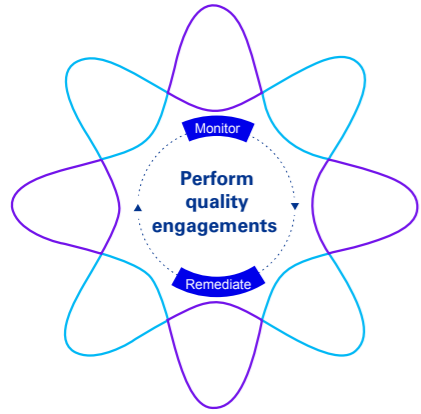
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14 Monitor and Remediate

Integrated quality monitoring and compliance programmes enable KPMG firms to identify quality deficiencies, to perform root cause analysis and develop, implement, and report remedial action plans, both in respect of individual audit engagements and the overall SoQM.

14.1

Rigorously monitor and measure quality

14.2

Obtain evaluations and act on stakeholder feedback

14.3

Perform root cause analysis



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14.1 Rigorously monitor and measure quality

14.1.1 Commitment to continuous improvement

KPMG firms have committed to continually improving the quality, consistency and efficiency of their audits. The quality monitoring and compliance programmes are globally consistent in their approach across all KPMG firms, including the nature and extent of testing and reporting. In our firm, we compare the results of our internal monitoring programmes with the results of any external inspection programmes and take appropriate action.

14.1.2 Internal monitoring and compliance programmes

Quality monitoring and compliance programmes that are created by KPMG International are used by KPMG firms to identify quality issues, perform root cause analysis and develop remedial action plans, both for individual audits and for their overall SoQM.

The programmes evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures;
- Our firm’s compliance with key KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

The internal monitoring and compliance programmes also contribute to the evaluation of our SoQM operating effectiveness.



These programmes include:

- Audit Quality Performance Review (QPR)
- The Global KPMG Quality & Compliance Evaluation (KQCE)
- Global Quality & Compliance Review (GQCR)

The results and lessons from the integrated monitoring and compliance programmes are communicated and KPMG in Ireland establishes action plans to make improvements where needed. Results are also considered by KPMG International.

Audit Quality Performance Review (QPRs) programme

The Audit QPR programme assesses engagement-level performance and identifies opportunities to improve engagement quality.

Risk-based approach

Each engagement leader in every KPMG firm is reviewed at least once in a four-year cycle. A risk-based approach is used to select engagements.

We conduct the annual QPR programme in accordance with KPMG International QPR instructions which promote consistency across the KPMG organisation. Reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

Evaluations from Audit QPR

Across the global organisation, consistent criteria are used to determine engagement ratings and KPMG firm Audit practice evaluations.

Audit engagements selected for review are rated as ‘Compliant’, ‘Compliant - Improvement Needed’ or ‘Not Compliant’.



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KPMG Quality & Compliance Evaluation (KQCE) programme

The KQCE programme encompasses the testing and evaluation requirements of a KPMG firm's SoQM which are necessary to support their compliance with ISQM 1, and compliance with quality and risk management policies. KQCE programme requirements are to be completed by all KPMG firms.

The 2023 KQCE programme covered the period from 1 October 2022 to 30 September 2023 and helps support our conclusion on the operating effectiveness of our SoQM as of 30 September 2023 and compliance with quality and risk management policies.

Global Quality & Compliance Review (GQCR) programme

A GQCR is carried out by a KPMG International team and firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of monitoring programmes and people surveys, with each firm subject to a GQCR at least once in a four-year cycle.

The GQCR team comprises partners and managers who are independent of the firm subject to review. The overall objective of the GQCR programme is to assess the firm's compliance with selected KPMG International policies, including those related to governance and SoQM.

Internal monitoring and compliance programme reporting.

Findings from the monitoring and compliance programmes are disseminated to our professionals through written communications, internal training tools, and periodic meetings with leadership.

Findings are also emphasised in subsequent monitoring and compliance programmes to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of Audit QPR not compliant ratings if relevant to their respective cross-border engagements.

Remediation and monitoring

In our firm, we develop remedial action plans to respond to findings identified through our monitoring and compliance programmes. Progress on action plans is monitored and results are reported, as appropriate, to regional and global leadership.

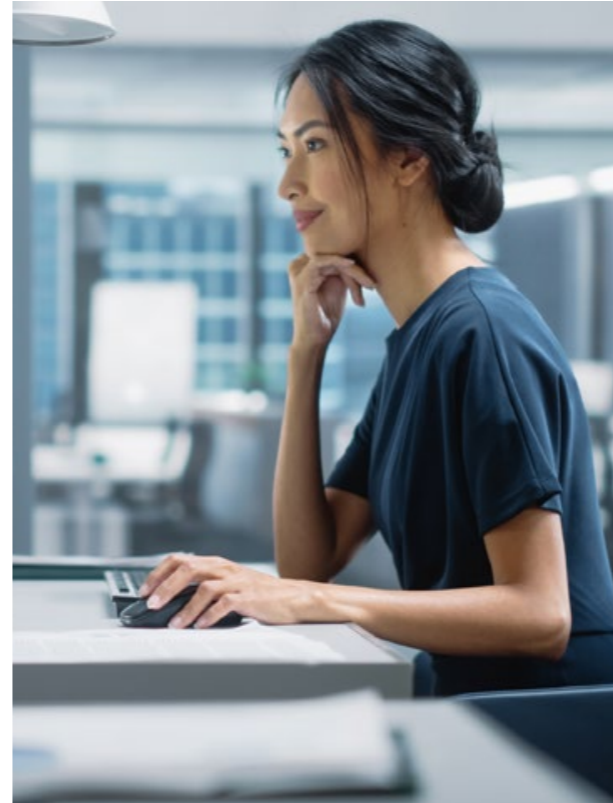
14.2 Obtain, evaluate and act on stakeholder feedback

14.2.1 Regulators

KPMG is registered as a statutory audit firm with Chartered Accountants Ireland (CAI). Our audit registration was renewed with CAI in July 2023. CAI is subject to oversight by The Irish Auditing and Accounting Supervisory Authority (IAASA) which is the independent statutory audit oversight body in Ireland.

KPMG in Ireland is also registered with the PCAOB, the Isle of Man Financial Supervision Commission (IOMFSC), the Jersey Financial Services Commission (JFSC), the Guernsey Registry, the Japanese Financial Services Agency, the Canadian Public Accountability Board (CPAB) and the Financial Reporting Council (FRC) in the UK.

IAASA has been carrying out independent inspections of the Public Interest Entity audit firms, including KPMG in Ireland for a number of years. IAASA completed whole of firm and file reviews of KPMG in Ireland during 2023. The public report on the



inspection was released in March 2024 and made available on the IAASA website¹².

Footnote:
12: <https://iaasa.ie/iaasa-publishes-reports-on-the-quality-assurance-review-of-firms-that-audit-public-interest-entities-2/>



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The firm is also subject to review by the Professional Standards department of CAI in relation to audits of non-PIE entities. Professional Standards is the department within CAI which is responsible for developing standards of professional conduct and supervising the compliance of member firms in their execution of statutory audits. Our most recent inspection by CAI was in 2023 and a copy of the Quality Review Report was received in January 2024.

The PCAOB inspected KPMG in Ireland in September 2022. We received a formal report from them in August 2023 which is available here 2022 - KPMG Ireland Inspection Report (pcaobus.org)¹³.

Additionally, FRC inspected a selected financial statement audit file in July 2023 and issued their AQR Inspection Report in November 2023.

We consider each of the findings and recommendations raised by our Regulators and have implemented actions to address any matters raised and strengthen policies and procedures as appropriate.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR's Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

14.2.2 Client feedback

We proactively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered.

14.2.3 Monitoring of complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed in our general terms of business and a complaint can be made on the firm's website.

14.3 Perform root cause analysis

In our firm, our SoQM provides the foundation for consistent delivery of quality engagements and our Root Cause Analysis (RCA) programme is an integral element of the monitoring and remediation component of the SoQM, driving enhancements to audit quality. Leveraging inputs from internal

monitoring programmes, external inspections and other activities, we identify audit quality issues and undertake root cause analysis corresponding to the nature and severity of the issues. We design our RCA programme in accordance with the KPMG International's RCA guide.

Upon completion of the root cause analysis, we design and implement remedial actions that respond to the underlying cause of the audit quality issues and subsequently monitor the effectiveness of such actions. The RCA remedial action plans and monitoring results are reported to regional and global leadership.

Our Head of Audit is responsible for audit quality, including the remediation of audit quality issues. Our firm's RMP monitors the remediation plans' implementation.

Footnote:

¹³: <https://pcaobus.org/oversight/inspections/firm-inspection-reports?country=Ireland>



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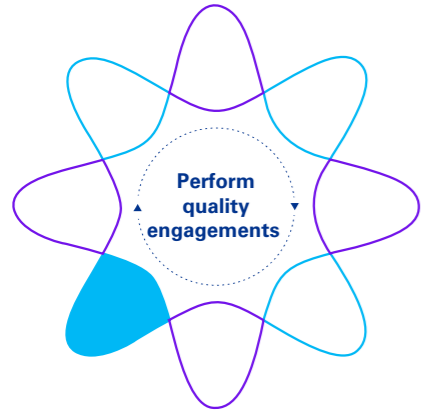
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15 Communicating Effectively

We recognise that another important contributor to upholding audit quality is to obtain and promptly act upon feedback from key stakeholders.

15.1
Provide insights and maintain open and honest two-way communications

15.2
Conduct and follow-up on the Global People Survey (GPS)



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15.1 Provide insights, and maintain open and honest two-way communication

We stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at Audit Committee or board meetings, and ongoing discussions with management and members of the Audit Committee.

The role of Audit Committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

Audit Committee Institute

In recognition of the demanding and important role that Audit Committees play for the capital markets and of the challenges that they face in meeting their responsibilities, the Audit Committee Institute (ACI) aims to help audit committee members enhance their commitment and ability to implement effective audit committee processes.

Further details and insights on the ACI are available here¹⁴.

Global IFRS Institute

The KPMG Global IFRS Institute provides information and resources to help Board and Audit Committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

15.2 Conduct and follow up on the Global People Survey (GPS)

Only with engaged, talented people can we deliver audits in line with our audit quality expectations. Annually, our personnel are invited to participate in KPMG's Global People Survey (GPS) to share their perception on their experience of working at KPMG. Results can be analysed by several factors, including functional or geographic area, grade and gender to provide additional focus for action.

Through the GPS, our firm measures our people's engagement and gains additional insight about what drives engagement for KPMG people. The GPS includes specific audit quality questions for those individuals who participated in an audit in the previous 12 months, giving us a particular data set for audit quality related matters.

The survey also provides our leadership and KPMG International leadership with insights related to quality and risk behaviours, audit quality, upholding the KPMG Values, and employee and partner attitudes to quality, leadership and tone at the top.

We participate in the GPS, monitor results, and take appropriate actions to communicate and respond to the findings of the survey. The results of the GPS, and the appropriate follow up actions, are also aggregated for the entire global organisation and are presented to the Global Board each year.

Audit-specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for consideration of appropriate remedial action, if needed. A global GPS action plan for audit is also communicated annually.

Footnote:

14: <https://kpmg.com/xx/en/home/insights/2015/01/governance-reporting-audit-committee-institute.html>



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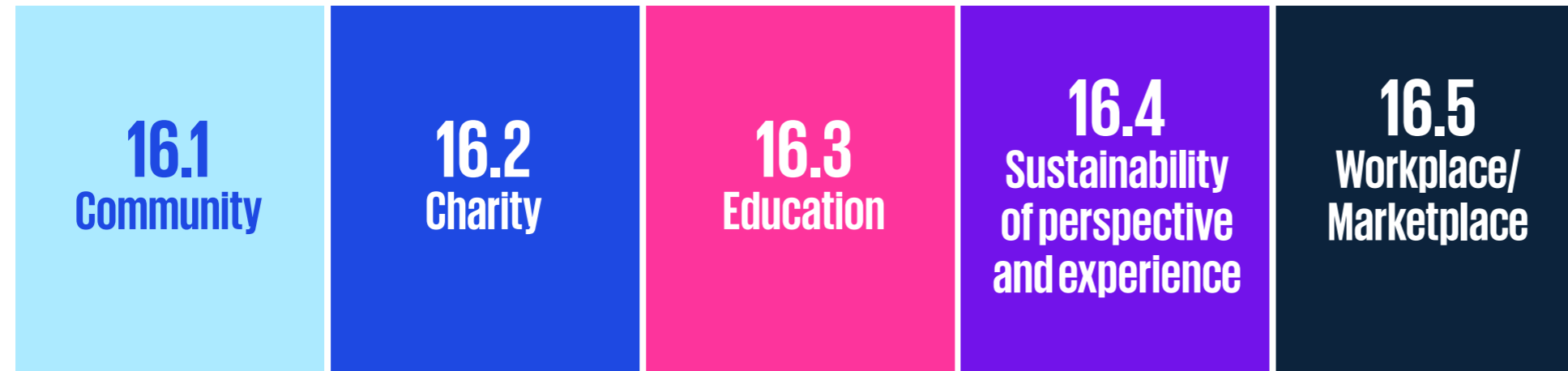
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16 Corporate Citizenship

At KPMG in Ireland we believe in Corporate Citizenship. It is at the heart of all great organisations, and we are committed to making a real difference to the communities in which we operate. All organisations have a social responsibility to their people, their clients and to society. We believe a real commitment to Corporate Citizenship unites an organisation, strengthens its reputation and creates vital links with the communities in which it operates. We want our employees to be part of this effort and to be actively involved in Corporate Citizenship activities that will ultimately make a positive impact on society.

KPMG in Ireland strives to create a well-rounded Corporate Citizenship programme. In recognition of this, our initiatives have been grouped into a number of categories:



We measure our Corporate Citizenship activity in our communities through a number of key metrics. Our metrics for the year to 31 December 2023 are set out below:



Corporate Citizenship involves creating innovative and proactive solutions to societal and environmental challenges, as well as collaborating with both internal and external stakeholders to maximise the impact of our Corporate Citizenship activity in our community. The firm is committed to playing a leading role in achieving a sustainable future. We take responsibility for our actions and promote responsible business practices, support the growth and development of our people and communities, embed Corporate Citizenship in our Values and business processes and create a distinctive business in a responsible way.



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16.1 Community

We have an opportunity to play a significant role in positively impacting our surrounding communities. The education obtained by our people and their work ethic serves as a good example to the youth in our community and allows us to engage with many organisations in the wider community such as the Business in the Community Ireland EPIC programme which supports marginalised jobseekers. KPMG has partnered with them to provide a mentoring programme for immigrant jobseekers. Volunteers partake in 1:1 mentoring, providing CV advice, interview practice and career guidance to equip people with the skills and confidence they need to gain employment in a highly challenging climate. 85% of mentees on the KPMG mentoring programmes made significant progress in their job search by starting employment, enrolling in appropriate training or starting work experience.



16.2 Charity

Each year KPMG in Ireland supports individual staff members who fundraise for their own personal charities and gives them a donation towards their fundraising efforts based on the amount raised. This ensures that the firm supports a wide range of charities that our people feel passionate about.

In 2023, KPMG partnered with LauraLynn to raise funds for Ireland's only children's hospice. This charity provides specialist palliative care for children with life-limiting conditions and supports for their families across Ireland. A wide variety of initiatives ran across the firm to support fundraising including cake sales, office bucket collections and a bike-a-thon. Two of the larger events were the KPMG Annual Charity Walk and the collaborative KPMG and AIB Charity Hike.

In October, 60 individuals from across KPMG and AIB laced up their walking boots to take part in a 10km charity hike. The event brought together participants from various backgrounds and showcased the power of collective efforts in making a meaningful impact. Thanks to the generosity of everyone involved, a remarkable €50,000 was raised for LauraLynn.



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16.3 Education

Education is one of the key pillars of KPMG in Ireland’s Corporate Citizenship strategy and we believe that education is paramount in terms of its contribution to the development of a successful society. Our education programme allows us to further the capacity of schools and colleges, work with children and young people to advance potential, and invest in skills that support enterprise in the community.

As part of this initiative through Business in the Community Ireland, KPMG in Ireland has forged a highly successful relationship with CBS Westland Row School. This programme involves KPMG in Ireland people mentoring 5th and 6th year students and making a real difference in their lives. KPMG in Ireland is also working with Business in the Community on a programme called ‘Time to Read’. This programme involves volunteers from businesses, including KPMG in Ireland, providing one to one reading support to second class students in Stanhope Street Primary School, Stoneybatter, Dublin 7.

The desired outcomes of the programme are to: increase the enjoyment of reading; improve fluency and comprehension when reading; increase confidence in reading; and improve and encourage self-discovery.

As part of our focus on literacy KPMG has taken over as title sponsor of the KPMG Children’s Books Ireland Awards which have been running for 30 years. The annual awards recognise the importance of reading for children and the impact of literacy on society.

During 2023 KPMG and Children’s Books Ireland continued to roll out the Free To Be Me: The Diversity, Inclusion and Representation project. The project

showcases the rich diversity of modern Ireland and aims to ensure that every child can see themselves reflected in a book, as well as learning about the lives of others whose experiences and perspectives may differ from their own. The Free To Be Me reading guide contains over 360 book recommendations compiled by a team of expert reviewers, each title chosen for its portrayal of diverse characters, themes and experiences.

In April, over 50 KPMG volunteers visited schools across Ireland to help Junior Juries groups get excited about reading. Hundreds of groups of young readers around the country signed up to be Junior Juries for KPMG Children’s Books Ireland Award. We’re committed to lifelong learning and improving literacy levels across Ireland through staff volunteering. The KPMG Children’s

Books Ireland Awards took place in May as part of the International Literature Festival Dublin. The awards included the KPMG Reading Hero Award.

In October we ran the KPMG Global Cyber month. With cybercrime on the rise, educating children about how to keep safe online was a key part of the annual KPMG Global Cyber month Initiative, which helps students, teachers, and parents become more cyber aware. KPMG’s Dani Michaux and her team visited schools across Ireland north and south and spoke with 1,600 students aged 7-11. Through interactive classroom sessions, our cyber team discussed the safe use of personal data, social media, cyberbullying, online gaming and phones.



We are very proud to support the KPMG Childrens Books Ireland Awards. Ireland has a wealth of great writers and illustrators for readers of all ages. This year’s Junior Jurors will have their work cut out for them but what an enjoyable task it will be trying to decide from such an array of talent.



Seamus Hand
Managing Partner,
KPMG in Ireland



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Junior Achievement Ireland

Junior Achievement Ireland run business centric programme for classes from Junior Infants up to 6th Year and help create a culture of enterprise within the education system. Last year our volunteers worked with 500 students in 21 schools across the country. Volunteers lead workshops to help children learn about how they can impact the world around them as individuals, workers and consumers.

20th Anniversary of Mentoring Programme

In 2023, we reached a milestone 20-year anniversary of our Mentor Programme with CBS Westland Row. Each year, volunteers mentor students at the disadvantaged Dublin City Centre school, during their 5th and 6th year of study. The programme encourages students to remain in school and complete their Leaving Certificate. The mentor works with the mentee to set life goals, look at how they might achieve these goals and identify some milestones to measure their success. Mentors meet with their student once per academic month for two years and there are numerous social and team building activities over the year also.

10th Anniversary of Time to Read

Time to Read is a volunteering initiative, developed by Business in the Community Ireland that aims to improve literacy, foster a love of reading and build confidence and social skills of children in primary schools. KPMG is partnered with Stanhope Street Primary School in North Dublin, starting in October each year, a group of volunteers visit the school weekly help children with their enjoyment of reading. In 2023, we celebrated our tenth year of the partnership.



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16.4 Sustainability of perspective and experience

We are pleased to confirm that KPMG in Ireland renewed its carbon neutral status for 2023 as we continue to support global renewable energy developments. KPMG in Ireland was the first professional services firm to achieve carbon neutral status in January 2007.

In the past year, KPMG have further minimised our environmental impact by implementing initiatives and programmes which has led to a 63% reduction of carbon emissions per employee across our Scope 1, 2 and 3 emissions since 2019.

As we look to the future, we are underway with programmes designed to collaboratively work with our supply chain to collaborate, educate and motivate our vendor base to join our journey to net zero emissions by 2030. This will see our scope 3 emissions further evolve as we grow to understand the intricacies and our supply chain and where tangible improvements can be made to our scope 3 emissions profile.

We see education and our people as key components to our sustainability progress and we will continue to work closely with our people to educate on our commitments and how they play a part in it. With this in mind, we have created staff-driven sustainability working groups to offer an employee voice and view on vital topics such as biodiversity, waste, energy and responsible procurement.



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16.5 Workplace/Marketplace

We have a range of workplace and marketplace policies and practices in the Corporate Citizenship area. As part of a workplace Corporate Citizenship Initiative, KPMG in Ireland has a workplace entrepreneurial programme to encourage staff to address local social and environmental needs. Project Bright is an innovative workplace initiative aimed at encouraging staff to be social entrepreneurs. Staff participate in a competition to identify social issues and then develop unique solutions that make a real difference to the associated community organisation, utilising the skillset of our own employees. Through this initiative KPMG in Ireland is:

- directly engaging with staff;
- encouraging them to be innovative;
- getting the winning team to project manage the winning idea;
- empowering them to engage with a broad cross-section of their peers; and
- giving the winning team a tremendous development opportunity to work on a project they are passionate about.

The winner of the 2023 Project Bright programme was KPMG hosting a TY Student Workshop for disadvantaged students. In November, we welcomed 45 Transition Year students from DEIS schools in Dublin 1 and 3 for a full day workshop in our offices. The TY Student Workshop was an opportunity for Transition Year students to learn more about working in an office, professional services and open their eyes to possibilities in their local area. The students took part in practical sessions on presentation skills and budgeting, helping them to learn from industry mentors and build employable, career building skills.



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17 Financial Information

The EU Regulation No. 537/2014 requires disclosure of financial information that shows the importance of statutory audit work to the overall firm’s results. The results set out below are for the year to 31 December 2023 and 31 December 2022 respectively in euro millions.

Revenue is presented in accordance with the EU Regulation No. 537/2014 and included for:

1. Revenues from the statutory audit of annual and consolidated financial statements of Public Interest Entities (PIEs), and entities belonging to a group of undertakings whose parent undertaking is a PIE.
2. Revenues from the statutory audit of annual and consolidated financial statements of other entities.

Service	2023 Revenue € million	Percent %
Statutory audits and directly related services for PIEs	€22m	4%
Other audit services and directly related services for non-PIEs	€167m	28%
Non-audit services provided to audit clients	€84m	14%
Non-audit services provided to other entities	€325m	54%
Total Revenue	€598m	100%

3. Revenues from permitted non-audit services to entities that are audited by a statutory auditor or the audit firm.
4. Revenues from non-audit services to other entities.

The classification above for audit work includes a small proportion of revenues derived from other assurance services which are directly related to audit.

As the firm’s business has grown, we have invested very significantly in additional skills and resources. Our number of colleagues at 31 December 2023 is 3,817.

Service	2022 Revenue € million	Percent %
Statutory audits and directly related services for PIEs	€18m	3%
Other audit services and directly related services for non-PIEs	€144m	25%
Non-audit services provided to audit clients	€74m	13%
Non-audit services provided to other entities	€343m	59%
Total Revenue	€579m	100%

The firm’s Chief Financial Officer is responsible for the preparation of financial information. Financial Performance is reviewed on a monthly basis and is discussed at Partners’ meetings.

The Executive Team has a reasonable expectation that the firm has adequate resources to continue in operational existence for the foreseeable future and therefore considers that the firm is a going concern.

The identification, evaluation, management and monitoring of the most significant risks that face our firm and could threaten the achievement of our strategic objectives is the responsibility of the Executive Team.

Our enterprise risk management framework (ERM) involves identifying, assessing, and mitigating material risks to the firm and our stakeholders. The Executive Leadership Team considers the ERM framework in order to identify appropriate mitigating actions for material risks. Emerging risks and issues are discussed and mitigating actions agreed upon.



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18 Partner Remuneration

Partners' profit share

Partners are remunerated out of the distributable profits of KPMG in Ireland and are personally responsible for funding pensions. The final allocation of profits to Partners is made by KPMG in Ireland after assessing each Partner's contribution for the year. This assessment is considered on an individual basis by the Remuneration Committee.

The Remuneration Committee

The Remuneration Committee is responsible for recommending to the Partners the remuneration of each Partner on an annual basis following a detailed review of each Partner's performance over the year.

Each Partner submits a formal appraisal to the Remuneration Committee detailing his/her own view of performance against objectives over the previous year. The Committee hears a report from each Partner's Counselling Partner on his/her individual performance for the year. The Remuneration Committee also receives and considers presentations from the Heads of Audit, Tax, Deal Advisory, Consulting, Markets, Risk Management and People and Operations setting out an assessment of the quality of work performed by Partners and their overall performance during the year under review. The Remuneration Committee details its findings and its recommendations in relation to profit allocations in a report at the end of the review process which is then circulated to all Partners for their approval.

Partner remuneration comprises primarily a predetermined proportion of the profits arising which reflects the seniority and experience of each Partner. In addition to the profit share as described above, certain Partners also receive a bonus payment, or special award, based on a number of criteria.

The Remuneration Committee is chaired by the Managing Partner. Other members of the Committee are elected by the Partner group annually.

Our policies for all elements of Partner remuneration take into account a number of factors including the quality of work, the link between quality and Partner remuneration, excellence in client service, growth in revenue and profitability, leadership and supporting the firm's values. Partners are not permitted to have any objectives related to, or receive any remuneration based on, selling non-audit services to their audit clients.



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19.1 Legal structure

In many parts of the world, regulated businesses (such as audit and legal firms) are required by law to be locally owned and independent. KPMG member firms do not, and cannot, operate as a multinational corporate entity. KPMG member firms are generally locally owned and managed. Each KPMG member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Our firm¹⁵ and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organisation are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly. Professional services to clients are exclusively provided by member firms.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent

relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the revised legal and governance arrangements for the KPMG global organisation can be found in section 'Governance and leadership' of the KPMG International Transparency Report¹⁶.

The name of each audit firm that is a member of the organisation and the EU/EEA countries in which each firm is qualified as a statutory auditor or has its registered office, central administration or principal place of business are available Appendix 3.

Total turnover achieved by EU/EEA audit firms resulting from the statutory audit of annual and consolidated financial statements*.

Aggregated revenues generated by KPMG firms, from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements was EUR 2.4 billion during the year ending 30 September 2023. The EU/EEA aggregated statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ended 30 September 2023.

*The financial information set forth represents combined information of the separate KPMG firms from EU and EEA Member States that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

Footnote:
15: <https://kpmg.com/xx/en/home/about/who-we-are/governance.html>

16: <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/12/transparency-report-2023-global.pdf>



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19.2 Responsibilities and obligations of KPMG firms

Member firms have agreed with KPMG International to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk, and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the KPMG International Global Board and consistently applied to the firms. A firm's status as a KPMG member firm and its participation in the KPMG global organisation may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its other obligations agreed with KPMG International.

19.3 Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis.

19.4 Governance structure

KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups.

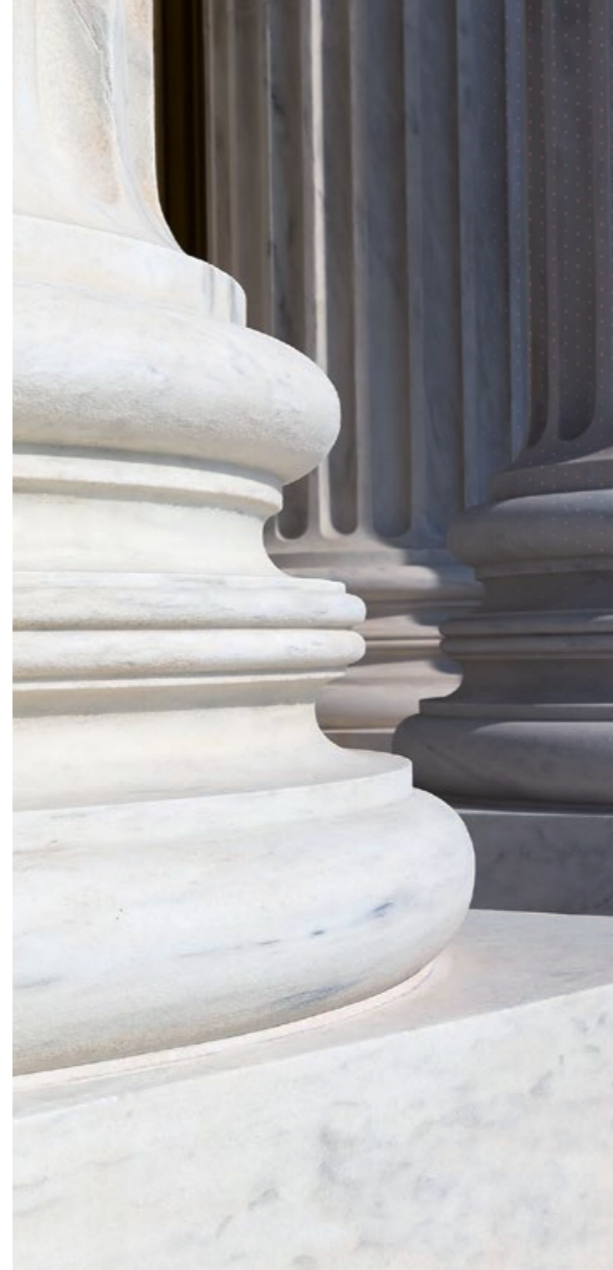
Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chairman and also approves the appointment of Global Board members. It includes representation from 53 KPMG member firms.

Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organisation.

It is led by the Global Chairman, Bill Thomas, and also includes the Chairman of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA), and a number of members who are also member firm Senior Partners.



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The list of current Global Board members, is available on the Leadership¹⁷ page of kpmg.com

Global Board committees:

The Global Board is supported in its oversight and governance responsibilities by several committees, including:

- Executive Committee;
- Governance Committee;
- Global Quality and Risk Management Committee; and
- Global Audit Quality Committee.

Each of these committees is comprised of Global Board members and reports directly to the Global Board.

The overarching responsibility of the Global Audit Quality Committee is to strive for consistent audit quality across all firms and to oversee KPMG International activities which relate to improving and maintaining the consistency and quality of audits, assurance engagements and the system of quality management provided by KPMG firms.

The Global Head of Audit and the Global Head of Audit Quality (the latter being responsible for oversight of audit quality across KPMG for KPMG International) report on audit quality matters to this committee.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval.

The GMT also supports KPMG firms in their execution of the global strategy and KPMG International decisions and policies by member firms, including holding them accountable against their commitments. The GMT promotes the commitment to KPMG being a multidisciplinary organisation. The GMT also oversees the activities of the Global Steering Groups.

It is led by the Global Chairman, Bill Thomas. The list of current GMT members is available on the Leadership¹⁷ of kpmg.com.

Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the GMT and, together they assist the GMT in discharging its responsibilities. They act under delegated authority from the Global Board and oversight by the GMT.

In particular, the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- Establish, and ensure communication of, appropriate audit, quality and risk management policies;
- Establish and support effective and efficient risk processes to promote audit quality;
- Promote and support strategy implementation in member firms' audit functions, including standards of audit quality; and
- Assess and monitor audit quality issues, including those arising from quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

— The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in 'Governance and leadership' section of the KPMG International Transparency Report¹⁸.

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

Further details about KPMG International including the governance arrangements for the year ending 30 September 2023, can be found in the 'Governance and leadership' section of the KPMG International Transparency Report¹⁸.

Footnote:
17: <https://kpmg.com/xx/en/home/about/who-we-are/our-leadership.html>
18: <https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/12/transparency-report-2023-global.pdf>



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20 Statement of effectiveness of the System of Quality Management

As required by the International System on Quality Management Standard 1 (ISQM 1), issued by the International Auditing and Assurance Standards Board (IAASB), ISQM 1 (Ireland) issued by IAASA and ISQM 1 (UK) issued by FRC, and KPMG International Limited Policy, KPMG in Ireland (the “firm”) has responsibility to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm.

The objectives of the System of Quality Management are to provide the firm with reasonable assurance that:

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

KPMG in Ireland outlines how its System of Quality Management supports the consistent performance of quality engagements in the Transparency Report.

Integrated quality monitoring and compliance programmes enable KPMG in Ireland to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when KPMG in Ireland performs its annual evaluation of the System of Quality Management, KPMG in Ireland evaluates the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the firm’s System of Quality Management as of 30 September 2023, the System of Quality Management provides the firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.



Seamus Hand
Managing Partner,
KPMG in Ireland
30 November 2023



Emer McGrath
Head of Audit,
KPMG in Ireland
30 November 2023



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Key Positions KPMG in Ireland

Policy Committee¹⁹



Seamus Hand
Managing Partner



Gavin Sheehan
Transaction Services
Partner/Secretary



Johnny Hanna
Tax Partner



Kevin Cohen
Tax Partner



Patricia Carroll
Audit Partner



Tim Lynch
Tax Partner



Caroline Flynn
Audit Partner



Brian Morrissey
Consulting Partner



Orla Gavin
Tax Partner



Jim Clery
(until 30 April 2023)
Tax Partner



Carmel Logan
(from 1 May 2023)
Tax Partner

Name	Number of meetings held	Number of meetings attended
Seamus Hand	20	20
Gavin Sheehan	20	20
Johnny Hanna	20	18
Patricia Carroll	20	17
Tim Lynch	20	20
Caroline Flynn*	20	15
Brian Morrissey	20	18
Orla Gavin	20	20
Kevin Cohen	20	20
Jim Clery <i>(until 30 April 2023)</i>	8	8
Carmel Logan <i>(from 1 May 2023)</i>	12	12

*Caroline Flynn was on sabbatical for 3 meetings held during 2023

Footnote:

19: <https://kpmg.com/ie/en/home/about/our-partners.html>



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Appx 1 Key Positions KPMG in Ireland (continued)

Audit Executive Team¹⁹



Emer McGrath
Head of Audit



Darina Barrett
Head of Audit Quality
& Professional Practice



Ivor Conlon
Financial Services Audit
Business Unit Lead



Frank Gannon
Financial Services
Audit Deputy
Business Unit
Lead



Mike Gibbons
Construction, Healthcare,
Education and
Communication Audit
Business Unit Lead



Ryan McCarthy
Consumer & Industrial
Markets Audit
Business Unit Lead



Niall Savage
Audit Markets
Lead

Name	Number of meetings held	Number of meetings attended
Emer McGrath	16	16
Darina Barrett	16	15
Ivor Conlon	16	16
Frank Gannon	16	15
Mike Gibbons	16	15
Ryan McCarthy	16	14
Niall Savage	16	16

Footnote:

19: <https://kpmg.com/ie/en/home/about/our-partners.html>



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Key Positions KPMG in Ireland (continued)

Executive Team¹⁹



Seamus Hand
Managing Partner



Emer McGrath
Head of Audit



Ian Nelson
Head of Financial Services and (from 31 October 2023) Head of Investment & Growth



Gillian Kelly
(from 1 May 2023)
Head of Consulting



Paul Toner
(until 1 May 2023)
Co-Head of Consulting



Mark Mulqueen
Chief Financial Officer



Mark Collins
Head of Deal Advisory



Tom Woods
Head of Tax



Colm Gorman
Head of People & Culture



Barrie O'Connell
Head of Clients & Markets



Hubert Crehan
(until 31 October 2023)
Head of Investment & Growth



Declan Keane
Chief Operations Officer



David Wilkinson
Risk Management Partner

Name	Number of meetings held	Number of meetings attended
Seamus Hand	17	17
Declan Keane	17	17
Gillian Kelly	17	16
Tom Woods	17	17
David Wilkinson	17	16
Mark Mulqueen	17	17
Emer McGrath	17	17
Mark Collins	17	16
Colm Gorman	17	16
Barrie O'Connell	17	15
Ian Nelson	17	16
Hubert Crehan (until 31 October 2023)	15	14
Paul Toner (until 1 May 2023)	7	3

Footnote:

19: <https://kpmg.com/ie/en/home/about/our-partners.html>



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Appx 2 Public Interest Entities

The list of public interest entity audit clients for which KPMG in Ireland has signed an audit opinion in the year ended 31 December 2023 is given below.

The definition of public interest for this purpose is that given under the provisions of the European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU and Regulation (EU) No 537/2014) Regulations 2016 (S.I. No. 312 of 2016).

- | | | |
|---|--|---|
| — Abrdn III ICAV | — Dryden 32 Euro CLO 2014 Designated Activity Company | — Irish Continental Group plc |
| — Adidas International Re Designated Activity Company | — Dryden 51 Euro CLO 2017 Designated Activity Company | — Irish Residential Properties REIT plc |
| — Amtrust International Underwriters Designated Activity Company | — Dryden 56 Euro CLO 2017 Designated Activity Company | — Kenmare Resources plc |
| — Amundi Physical Metals Plc | — Dryden 59 Euro CLO 2017 Designated Activity Company | — New Ireland Assurance Company Plc |
| — Arkema Insurance Designated Activity Company | — Dryden 62 Euro CLO 2017 Designated Activity Company | — Pharma International Insurance Designated Activity Company |
| — Bank of Ireland Group Plc | — Dryden 63 Gbp CLO 2018 Designated Activity Company | — RSA Insurance Ireland Designated Activity Company |
| — Bank of Ireland Mortgage Bank | — ECCU Assurance Designated Activity Company | — SCOR Global Reinsurance Ireland Designated Activity Company |
| — Bank of Montreal Europe Public Limited Company | — Euro Insurances Designated Activity Company | — SCOR Ireland Designated Activity Company |
| — Barclays Bank Ireland Plc | — Everest Reinsurance Company (Ireland), Designated Activity Company | — Scotiabank (Ireland) Designated Activity Company |
| — Cairn Homes plc | — Fidelis Insurance Ireland Designated Activity Company | — Smurfit Kappa Group plc |
| — Citibank Europe Plc | — FlexShares ICAV | — Sofinsod Insurance Designated Activity Company |
| — Citizen Irish Auto Receivables Trust 2020 Designated Activity Company | — Flutter Entertainment plc | — Squadron Reinsurance Designated Activity Company |
| — Codeve Insurance Company Designated Activity Company | — Glenveagh Properties PLC | — The Governor and Company of the Bank of Ireland |
| — Companjon Insurance Designated Activity Company | — Green Effects Investment Plc | — VanEck UCITS ETFs plc (fka VanEck Vectors UCITS ETFs Plc) |
| — Dalata Hotel Group plc | — Hansard Europe Designated Activity Company | — Vanguard Funds Public Limited Company |
| — DCC Group Insurances Designated Activity Company | — HSBC ETFs Plc | — BBPM Life Designated Activity Company (formerly Vera Financial Designated Activity Company) |
| — Dilosk RMBS No.4 DAC | — Ignis Strategic Solutions Funds Plc | — XTrackers ETC Plc |
| — Dilosk RMBS No.5 DAC | — ING Captive Re Designated Activity Company | |
| | — Invesco Markets Plc | |
| | — Invesco Physical Markets Plc | |



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Appx 3 List of KPMG Audit Entities Located in EU/EEA

This is a list of KPMG audit firms as defined in Article 2 (3) of EU Directive 2006/43/EC which are located in EU/EEA countries. It has been prepared solely for the purpose of compliance by KPMG member firms with Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC. It is prepared on behalf of KPMG International Limited, a company limited by guarantee incorporated in England and Wales, which provides no professional services to clients. To the best of our knowledge, the list is accurate as at 30 September 2023. However, we cannot and do not warrant its accuracy at any given time.

Location	Firm name
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)
Austria	KPMG Niederösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	KPMG Bedrijfsrevisoren / KPMG Réviseurs d'Entreprises
Bulgaria	KPMG Audit OOD
Croatia	KPMG Croatia d.o.o. za reviziju
Cyprus	KPMG
Cyprus	KPMG Limited
Czech Republic	KPMG Česká republika Audit, s.r.o.
Denmark	KPMG P/S
Estonia	KPMG Baltics OÜ
Finland	KPMG Oy Ab
Finland	KPMG Julkistarkastus Oy
France	KPMG SA
France	KPMG Audit FS I S.A.S.
France	KPMG Audit IS S.A.S.
France	KPMG Audit Nord S.A.S.
France	KPMG Audit Ouest S.A.S.
France	KPMG Audit Rhône Alpes Auvergne S.A.S.
France	KPMG Audit Sud-Est S.A.S.
France	KPMG Fiduciaire de France
France	SALUSTRO REYDEL S.A.
Germany	KPMG AG Wirtschaftsprüfungsgesellschaft
Germany	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Greece	KPMG Certified Auditors S.A.
Greece	KPMG Auditing A.E.

Location	Firm name
Hungary	KPMG Hungária Kft.
Iceland	KPMG ehf.
Ireland	KPMG
Italy	KPMG S.p.A.
Italy	KPMG Audit S.p.A.
Latvia	KPMG Baltics SIA
Liechtenstein	KPMG (Liechtenstein) AG
Lithuania	KPMG Baltics UAB
Luxembourg	KPMG Audit S.à.r.l.
Malta	KPMG
Netherlands	KPMG Accountants N.V.
Norway	KPMG Holding AS
Norway	KPMG AS
Poland	KPMG Audył Services Spółka z ograniczoną odpowiedzialnością
Poland	KPMG Audył Spółka z ograniczoną odpowiedzialnością
Poland	KPMG Audył Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa
Portugal	KPMG & Associados — Sociedade de Revisores Oficiais de Contas, S.A.
Romania	KPMG Audit SRL
Slovakia	KPMG Slovensko spol. s r.o.
Slovenia	KPMG Slovenija, podjetje za revidiranje, d.o.o.
Spain	KPMG Auditores, S.L.
Sweden	KPMG AB



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Appx 4 Irish Audit Firm Governance Code



Section	Principles and Provisions	Reference to relevant information
A Leadership		
A.1	Owner Accountability Principle The management of a firm should be accountable to the firm's owners and no individual should have unfettered powers of decision.	
A.1.1	"The firm should establish board or other governance structures, with matters specifically reserved for their decision, to oversee the activities of the management team."	Transparency Report Section 6.4.1
A.1.2	The firm should state in its transparency report how its governance structures and management team operate, their duties and the types of decisions they take.	Transparency Report Section 6.3.1
A.1.3	"The firm should state in its transparency report the names and job titles of all members of the firm's governance structure and its management team, how they are elected or appointed and their terms, length of service, meeting attendance in the year, and relevant biographical details."	Transparency Report Appendix 1
A.1.4	"The firm's governance structures and management team and their members should be subject to formal, rigorous and on-going performance evaluation and, at regular intervals, members should be subject to re-election or re-selection."	Transparency Report Section 6
A.2	Management Principle A firm should have effective management which has responsibility and clear authority for running the firm.	
A.2.1	The management team should have terms of reference that include clear authority over the whole firm including its non-audit businesses and these should be disclosed on the firm's website.	Transparency Report Section 6.3.1
B Values		
B.1	Professionalism Principle A firm should perform quality work by exercising judgement and upholding values of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour in a way that properly takes the public interest into consideration.	
B.1.1	The firm's governance structures and management team should set an appropriate tone at the top through its policies and practices and by publicly committing themselves and the whole firm to quality work, the public interest and professional judgement and values.	Transparency Report Section 6
B.1.2	The firm should have a code of conduct which it discloses on its website and requires everyone in the firm to apply.	https://kpmg.com/xx/en/home/about/who-we-are/governance/global-code-of-conduct.html

Section	Principles and Provisions	Reference to relevant information
B.2	Governance Principle A firm should publicly commit itself to this Audit Firm Governance Code.	
B.2.1	The firm should incorporate the principles of this Audit Governance Code into an internal code of conduct.	Transparency Report Section 6
B.3	Openness Principle A firm should maintain a culture of openness which encourages people to consult and share problems, knowledge and experience in order to achieve quality work in a way that properly takes the public interest into consideration.	
C Independent Non-executives		
C.1	Involvement of independent non-executives Principle A firm should appoint to a governance body, either at national or international level, independent non-executives who through their involvement collectively enhance shareholder confidence in the public interest aspects of the firm's decision making, stakeholder dialogue and management of reputational risks including those in the firm's businesses that are not otherwise effectively addressed by regulation.	
C.1.1	Independent non-executives should: have the majority on a body that oversees public interest matters; and/or be members of other relevant governance structures within the firm, either nationally or internationally. They should also meet as a separate group to discuss matters relating to their remit.	Transparency Report Section 6.4.1
C.1.2	The firm should disclose on its website information about the appointment, retirement and resignation of independent non-executives, their duties and the arrangements by which they discharge those duties and the obligations of the firm to support them. The firm should also disclose on its website the terms of reference and composition of any governance structures whose membership includes independent non-executives.	https://kpmg.com/ie/en/home/about/governance.html
C.2	Characteristics of independent non-executives principle The independent non-executives' duty of care is to the firm. They should command the respect of the firm's owners and collectively enhance shareholder confidence by virtue of their independence, number, stature, experience and expertise.	
C.2.1	The firm should state in its transparency report its criteria for assessing the impact of independent non-executives on the firm's independence as auditors and their independence from the firm and its owners.	Transparency Report Section 6.4
C.3	Rights of independent non-executives principle Independent non-executives of a firm should have rights consistent with their role including a right of access to relevant information and people to the extent permitted by law or regulation, and a right to report a fundamental disagreement regarding the firm to its owners and, where ultimately this cannot be resolved and the independent non-executive resigns, to report this resignation publicly.	

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Section	Principles and Provisions	Reference to relevant information
C Independent Non-executives (continued)		
C.3.1	"Each independent non-executive should have a contract for services setting out their rights and duties."	Each INE has a contract in place with the firm
C.3.2	The firm should ensure that appropriate indemnity insurance is in place in respect of legal action against any independent non-executive.	Professional Indemnity Insurance is held by the firm
C.3.3	The firms should provide each independent non-executive with sufficient resources to undertake their duties including having access to independent professional advice at the firm's expense where an independent non-executive judges such advice necessary to discharge their duties.	https://kpmg.com/ie/en/home/about/governance.html
C.3.4	The firm should establish, and disclose on its website, procedures for dealing with any fundamental disagreement that cannot otherwise be resolved between the independent nonexecutives and members of the firm's management team and/or governance structures.	https://kpmg.com/ie/en/home/about/governance.html
D Operations		
D.1	Compliance Principle A firm should comply with professional standards and applicable legal and regulatory requirements.	
D.1.1	The firm should establish policies and procedures for complying with applicable legal and regulatory requirements and international and national standards on auditing, quality control and ethics, including auditor independence.	Transparency Report section 7.1, 11, 12, 13
D.1.2	The firm should establish policies and procedures for individuals signing group audit reports to comply with applicable standards on auditing dealing with group audits including reliance on other auditors whether from the same network or otherwise.	This is included in KPMG's audit methodology
D.1.3	The firm should state in its transparency report how it applies policies and procedures for managing potential and actual conflicts of interest.	Transparency Report section 11.2.9
D.1.4	The firm should take action to address areas of concern identified by audit regulators in relation to the firm's audit work.	Transparency report section 14.2.1
D.2	Risk Management Principle A firm should maintain a sound system of internal control and risk management over the operations of the firm as a whole to safeguard the owners' investment and the firm's assets.	
D.2.1	The firm should, at least annually, conduct a review of the effectiveness of the firm's system of internal control. The review should cover all material controls, including financial, operational and compliance controls and risk management systems.	Transparency Report Section 20
D.2.2	The firm should state in its transparency report that it has performed a review of the effectiveness of the system of internal control, summarise the process it has applied and confirm that necessary actions have been or are being taken to remedy any significant failings or weakness identified from that review. It should also disclose the process it has applied to deal with the material internal control aspects of any significant problems disclosed in its transparency report.	Transparency Report Section 14
D.2.3	In maintaining a sound system of internal control and risk management and in reviewing its effectiveness, the firm should use a recognised framework such as the Turnbull Guidance and disclose in its transparency report the framework it has used.	Transparency Report Section 5

Section	Principles and Provisions	Reference to relevant information
D Operations (continued)		
D.3	People Management Principle A firm should apply policies and procedures for managing people across the whole firm that support its commitment to the professionalism, openness and risk management principles of this Audit Firm Governance Code.	
D.3.1	The firm should disclose on its website how it supports its commitment to the professionalism, openness and risk management principles of this Audit Firm Governance Code through recruitment, development activities, objective setting, performance evaluation, remuneration, progression, and other forms of recognition, representation and involvement.	Transparency Report Section 9
D.3.2	Independent non-executives should be involved in reviewing people management policies and procedures.	Transparency Report Section 3 Message from the Chair of the Public Interest Committee
D.4	Whistleblowing Principle A firm should establish and apply confidential whistleblowing policies and procedures across the firm which enable people to report, without fear, concerns about the firm's commitment to quality work and professional judgement and values in a way that properly takes the public interest into consideration.	
D.4.1	The firm should report to independent non-executives on issues raised under its whistleblowing policies and procedures and disclose those policies and procedures on its website.	https://kpmg.com/xx/en/home/about/who-we-are/governance/global-code-of-conduct.html
E Reporting		
E.1	Internal Reporting Principle The management team of a firm should ensure that members of its governance structures, including owners and independent non-executives, are supplied with information in a timely manner and in a form and of a quality appropriate to enable them to discharge their duties.	
E.2	Financial Information Principle A firm should publish the financial information set out in Regulation 61(b)(ix) of SI 220 of 2010, European Communities (Statutory Audits) (Directive 2006/43/ec) Regulations 2010.	
E.2.1	"The firm should explain who is responsible for preparing the financial information and should make a statement about their reporting responsibilities."	Transparency Report Section 17
E.3	Management Commentary Principle The management of a firm should publish in its transparency report on an annual basis a balanced and understandable commentary on the firm's financial performance, position and prospects.	
E.3.1	The firm should include in its transparency report its principal risks and uncertainties, identifying those related to litigation, and report how they are managed in a manner consistent with the requirements of the applicable financial reporting framework. The firm should also report that it is a going concern, with supporting assumptions or qualifications as necessary.	Transparency Report Section 17

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Section	Principles and Provisions	Reference to relevant information
E Reporting (continued)		
E.4	Governance Reporting Principle A firm should publicly report how it has applied in practice each of the principles of the Audit Firm Governance Code excluding F.2 on shareholder dialogue and F.3 on informed voting and make a statement on its compliance with the Code's provisions or give a considered explanation for any non-compliance.	
E.4.1	The firm should publish on its website an annual transparency report containing the disclosures required by Code Provisions A.1.2, A.1.3, C.2.1, D.1.3, D.2.2 and D.2.3.	https://kpmg.com/ie/en/home/about/transparency-impact-report.html
F Dialogue		
F.1	Firm dialogue Principle A firm should have dialogue with public interest entity shareholders, as well as public interest entities and their audit committees, about matters covered by this Audit Firm Governance Code to enhance mutual communication and understanding and ensure that it keeps in touch with shareholder opinion, issues and concerns.	
F.1.1	The firm should disclose on its website its policies and procedures, including contact details, for dialogue about matters covered by this Audit Firm Governance Code with public interest entity shareholders and public interest entities. These disclosures should cover the nature and extent of the involvement of independent non-executives in such dialogue.	Transparency report section 14.2.2 https://kpmg.com/ie/en/home/misc/contact.html
F.2	Shareholder dialogue Principle Shareholders should have dialogue with audit firms to enhance mutual communication and understanding.	
F.3	Informed Voting Principle Shareholders should have dialogue with public interest entities on the process of recommending the appointment and re-appointment of auditors and should make considered use of votes in relation to such recommendations.	



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