



TRANSPARENCY REPORT **2023**

COMMITTED TO
AUDIT QUALITY



Contents

Section	Page
Foreword	4
Transparency Report requirements mapped	6
Quality management and risk management	8
Risk and uncertainties	10
Financial information	15
Appendices	16
Grant Thornton (Ireland) Transparency Report 2023	17

Foreword

I am pleased to present Grant Thornton (Gibraltar) Limited's Transparency Report for the financial year ended 31 December 2023.

Our mission at Grant Thornton is to build a strong business, which is focused on quality, supports Gibraltar's economy, and delivers growth in a sustainable manner. In this regard, 2023 was another year of significant development for the firm. The practice continued to grow its base of high-quality clients with an additional 3 Public Interest Entity audits being undertaken in the year. To meet this demand our staff numbers have also continued to grow with the firm closing the year with a staff complement of 25 people compared to only 7 in mid-2021. In addition, during 2023, Grant Thornton UK took a 50% ownership stake in Grant Thornton (Gibraltar) Limited. Previously, the firm had been a 100% subsidiary of the Irish firm but the change in the shareholding structure will help the practice leverage from the knowledge and experience already held by the UK firm in the Gibraltar market. As such, this is an exciting development as it will allow the Gibraltar practice to further leverage the knowledge held by the UK firm in Gibraltar's key industries. Whilst the firm is now a joint venture between the Irish and UK firms, the Irish firm remains in charge of the day-to-day operations and management of the practice.

The introduction of the UK firm as a shareholder also facilitated the long-term secondment of Bradley Chadwick, an existing Grant Thornton UK partner, to the firm to develop its advisory practice. Bradley relocated to Gibraltar in October 2023 and has applied to be licensed as an Insolvency Practitioner by the Gibraltar Financial Services Commission (GFSC).

As noted, our staff numbers have continued to increase significantly and we have been fortunate to have been able to recruit team of talented professionals who are client focused and motivated to deliver quality work. We look forward to watching them further develop as they participate in our detailed Learning and Development programme. We have also fostered links with the University of Gibraltar. This has seen us take on two placement students and provide a bursary to the most outstanding accountancy and finance student. We hope building this relationship will enable us to be seen as firm committed to its locality and as an employer of choice for any local students looking to build a career in accountancy.

We are focused on open and transparent communication with our staff, and look to build an inclusive working environment where everyone feels comfortable and respected. The firm has undertaken a number of initiatives aimed at supporting our staff and highlighting diversity issues and the awards won by the Irish firm as a whole in this regard are worthy of note and are set out in more detail in the Irish Firm's Transparency Report at Appendix 1.

We also conducted our second employee survey and I am pleased to note that we received an employee net promoter score that had improved slightly from last year and which remains well above average. This score notes how likely our staff would be to recommend our firm as a place to work and so is an important measure of the environment we are creating. We are currently looking at areas of potential improvement as we strive to improve our score year on year.

From a quality perspective, the firm implemented the new ISA compliant audit methodology developed by Grant Thornton International (GTIL). This was part of the drive from the global firm to ensure audits of the highest quality are performed throughout the network. This new methodology will ensure that our audits meet all regulatory requirements going forward as they adapt and develop.

The quality management system implemented in the prior year has now fully bedded down. We obtained the final output of the GFSC audit quality inspection, which commenced in 2022 and concluded in 2023. This concluded that our audit work was generally of an acceptable standard. In addition, the audit practice was also subject to a review by GTIL. Two audit engagements were reviewed and no significant findings were noted. In terms of our overall quality control framework, our compliance with the ISQM 1 standard was reviewed and found compliant.

The firm was also subject to an AML inspection by the GFSC, which commenced in October 2022. We are currently working with the GFSC to ensure that all their recommendations have been implemented to their satisfaction.

Our environment is important to us and we strive to ensure our staff have the best possible environment to work in. We have an open and inclusive culture and we are delighted with the diversity of our staff and recognise the benefits this brings to our work. We now look to the future determined to build on the positive base that is in place.



Neal Taylor
Partner in Charge

Transparency Report requirements mapped

Transparency Report disclosures are driven by Article 13 (Transparency Report) of regulation: (EU) No 537/2014 as amended by the Financial Services (Audit Regulation) (Amendment) (EU Exit) Regulations 2020. The requirements and commentary are set out in the table below. Grant Thornton (Gibraltar) Limited works closely with Grant Thornton and utilises many common systems and processes. As a result, much of the required information for the Transparency Report is contained within the Grant Thornton Transparency Report available on the Grant Thornton webpage, and cross references to this are in the requirements table below where appropriate.

Risk	Response
a) A description of the legal structure and ownership of the audit firm	Grant Thornton (Gibraltar) Limited is a wholly owned subsidiary of Grant Thornton (Ireland) and is approved as a statutory auditor by the Gibraltar Financial Services Commission under the Gibraltar Financial Services Act 2019.
b) Where the statutory auditor or the audit firm is a member of a network:	The Transparency Report for Grant Thornton (Ireland) is included as Appendix 1. This document sets out how the Irish firm is affiliated to GTIL.
<ul style="list-style-type: none"> i. a description of the network and the legal and structural arrangements in the network; 	The Transparency Report for Grant Thornton (Ireland) is included as Appendix 1. This document sets out how the Irish firm is affiliated to Grant Thornton International
<ul style="list-style-type: none"> ii. the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network who is eligible to undertake statutory audits or equivalent audits in the United Kingdom or EEA States; 	A link is provided in the Grant Thornton (Ireland) Transparency Report which gives the requisite details concerning the audit firms which are part of the International network
<ul style="list-style-type: none"> iii. for each member of the network identified under paragraph <ul style="list-style-type: none"> ii. the countries in which the member is eligible for appointment as an auditor or has his, her or its registered office, central administration or principal place of business; 	As above
<ul style="list-style-type: none"> iv. the total turnover of the members of the network identified under paragraph <ul style="list-style-type: none"> ii. resulting from statutory audit work or equivalent work in the United Kingdom or EEA States; 	Refer to the Transparency Report of Grant Thornton (Ireland). This has links to the Transparency Reports of GTIL and Grant Thornton UK, which contain this information.
c) a description of the governance structure of the audit firm;	Grant Thornton (Gibraltar) Limited is a joint venture owned equally by Grant Thornton (Ireland) and Grant Thornton UK. From an operational perspective, it is controlled and managed by Grant Thornton (Ireland) with oversight provided by the Management Committee – refer to the Grant Thornton (Ireland) Transparency Report for further details.
d) a description of the internal quality control system of the statutory auditor or of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning;	See page 8-9 onwards.

e) an indication of when the last quality assurance review referred to in Article 26 was carried out;	The last quality assurance review by the GFSC commenced in Q4 2022, with the results being finalised in September 2023. No significant deficiencies were noted in the four audit engagements reviewed, with the quality of the audit work found to be generally acceptable.
(f) a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year;	Trinity Lane Insurance Company Limited Haven Insurance Company Limited Casualty & General Insurance Company Limited London & Colonial Assurance PCC plc STM Life Assurance PCC plc
g) a statement concerning the statutory auditor's or the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted;	Refer to relevant statements in Grant Thornton (Ireland) Transparency Report.
h) a statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in section 486 of the Financial Services Act 2019;	Refer to relevant statements in Grant Thornton (Ireland) Transparency Report.
i) information concerning the basis for the partners' remuneration in audit firms;	Refer to Grant Thornton (Ireland) Transparency Report.
j) a description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7) 24;	The same policy as set out in the Grant Thornton (Ireland) Transparency Report applies.
k) where not disclosed in accounts, information about the total turnover of the statutory auditor or the audit firm divided into the following categories: <ul style="list-style-type: none"> i. a description of the network and the legal and structural arrangements in the network; ii. revenues from the statutory audit of annual and consolidated financial statements of other entities; iii. revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and iv. revenues from non-audit services to other entities. 	See page 15.

Quality management and risk management

The firm has in place a dedicated Risk, Compliance, and Professional Standards Department to ensure the firm is complying with the numerous regulations and quality standards that govern its operations.

Significant detail is set out in the Grant Thornton (Ireland) Transparency Report included at Appendix 1. The firm audited five Public Interest Entities¹ during the year – an Irish based Engagement Quality Reviewer was in place for all of these engagements.

External monitoring

In the final quarter of 2022, we received a periodic Quality Assurance Review as required under Article 26 of the EU Audit Directive by the Gibraltar Financial Services Commission. Four audit files were reviewed including both the firm's Public Interest Entity audits selected.

In addition, the Gibraltar Financial Services Commission also conducted a review of the firm's Anti Money Laundering procedures. We are working with the GFSC to ensure all their recommendations are fully implemented.

Internal monitoring

There are two forms of internal monitoring in force:

- Internal Cold File Review process
- Grant Thornton Assurance Review (conducted by GTIL)

The internal cold file review process is the cornerstone of our quality monitoring system. Each responsible individual has a file reviewed on an annual basis to ensure it is compliant with International Standards in Auditing and Grant Thornton's own audit methodology. This review is conducted by senior management from a separate office to ensure the independence of the reviewing team. The findings are then brought to the Audit Risk Committee before the Responsible Individual is notified of the grading allocated to the file under review. In the current year, one file from the Gibraltar office was

subject to this review with no significant deficiencies noted.

In addition, GTIL conduct periodic reviews of all member firms. This review will assess the overall quality control environment and also review files from across all major audit and advisory service lines.

The latest review was conducted in October 2023. Two audit files were reviewed and the practice received a satisfactory rating. In addition, the Irish practice was subject to review in 2022 and also received a satisfactory rating. Further details on the external inspections of the Grant Thornton Practice can be found in its Transparency Report in Appendix 1.

Compliance Statement

The Transparency Report regulation requires the firm to review the effectiveness of its systems of internal quality control, covering all material financial, operational and compliance controls, and risk management systems, on at least an annual basis. In line with International Standards on Quality Management, the firm is required to review the effectiveness of its System of Quality Management ('SoQM'), which replaced the systems of internal quality control effect 15 December 2022.

The Board of Grant Thornton (Gibraltar) Limited has ultimate responsibility for the firm's SoQM and the establishment of appropriate internal quality management processes across the firm. The firm has carried out a review of the effectiveness of the SoQM during the year and has taken into account:

- the findings from regulatory inspections,
- reports from GTIL on the firm's SoQM, and
- the findings of the firm's internal review on the operation of SoQM and the management of risk across the firm.

¹ Gibraltar public interest entities (PIE) are:

1. An entity whose transferable securities are admitted to trading on a regulated market in Gibraltar;
2. A credit institution within the meaning of Article 4.1(1) of the Capital Requirements Regulation, other than an exempt person listed in regulation 5 of the Financial Services (Credit Institutions and Capital Requirements) Regulations 2020;
3. A person who would be an insurance undertaking within the meaning of 2.1 of the Insurance Accounts Directive, as that Article applied immediately before IP completion day, if Gibraltar were a Member State; or
4. An entity designated as a public-interest entity by the Minister. (source: Financial Services Act 2019, Part 24)

The SoQM is designed, implemented, and operated to provide the firm with reasonable assurance that:

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

The SoQM manages rather than eliminates the risk of failure to achieve quality objectives.

Accordingly, the SoQM provides only reasonable and not absolute assurance against such failure or material misstatement.

The above review was undertaken under ISQM 1, which requires an evaluation at least annually of the firm's SoQM to determine whether the system provides reasonable assurance that the objectives of the system of quality management are being achieved.

On the basis of the review, the Board is satisfied that the firm's SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved. Where findings have been identified by the firm, actions have been put in place to address these.



Risks and uncertainties

Principal risk and uncertainties

The principal risks and uncertainties the firm faces and how they are managed are outlined below.

Risk	Response
<p>Reputation: adverse impact on reputation due to failure to ensure appropriate levels of service quality, transparency, and public engagement.</p>	<ul style="list-style-type: none"> • Our firm values drive the behaviors of our people and are embedded in our learning and development programs and our firm practices; • Providing appropriate levels of support and training for all our people and embedding a culture of acting ethically; • Continued programme of internal communications to inform and engage our people around the firm's priorities and performance, as well as reminding them of their obligations around compliance and confidentiality; • The Communications team protects and enhances the firm's reputation through external media engagement and monitoring, and social channels monitoring; • Confidential whistleblowing hotline available to employees, clients, and member of the public; • Engagement with regulators, institutes, and governmental bodies to play our part in developments within the profession; • Engaging with our clients and building trust in our services and approach as a firm; • Development of firm wide ESG strategy to deliver our plan to achieve net zero, make a positive contribution to society, and conduct business responsibly; • Establishment of a Public Interest Board to oversee the public interest aspects of the decision-making, including management of reputational risk; • Participating in local initiatives and actively contributing to enhancing the greater community; and • Ensuring appropriate conflicts of interest are avoided.
<p>Quality of work: that a significant quality failure will arise due to inadequate services or engaging with an inappropriate client or failure to comply with relevant ethical or regulatory requirements.</p>	<ul style="list-style-type: none"> • Rigorous quality management standards including: governance and leadership, risk assessment process, continuous learning and development, clear and efficient procedures, and quality monitoring; • Dedicated service line risk and quality leaders drive application of quality standards; • Extensive training programmes and regular service line technical updates supplemented by dedicated technical support; • Employee quality and ethics survey; • Dedicated resources to support the ongoing management, monitoring, and evaluation of ISQM 1; • Global audit methodology and rigorous global quality assurance programme, which includes the implementation of Leap, the new global audit technology platform; • Quality goals set for all staff and quality scores for partners being a key metric on their balanced scorecard; • Robust client and engagement continuance and acceptance procedures; • Appropriate recruitment and staff development and review policies; • Quality reviews conducted internally, by network firms, and by regulatory bodies; • Complaints/potential claims reporting procedures and maintenance of sufficient professional indemnity insurance; • Dedicated resources focused on innovation to drive more integrated and efficient processes to enhance our client delivery and regulatory compliance; and • Engagement methodologies supported by developed practices, tools, and resources.

Regulatory compliance:

failure to comply with relevant independence, legal, ethical, regulatory, or professional requirements.

- Establishment and maintenance of compliance and independence management systems including:
 - Clear policies, procedures, and guidance;
 - Mandatory training for all partners and staff;
 - Rigorous client and engagement acceptance procedures, including relationship checking, risk-based client due diligence, and ongoing monitoring; and
 - Annual independence and compliance submissions for all partners and staff.
- Ethics Leader and Ethics function provide support and guidance on ethics and independence issues and centralised GIS monitoring;
- Suspicious activity reporting and whistleblowing procedures in place;
- Mandatory third-party due diligence procedures and monitoring to ensure we only engage acceptable suppliers and other third parties;
- Management of firm wide regulatory obligations and GTIL firm requirements;
- Regular monitoring and reporting;
- Timely updating of the firm's processes and procedures to ensure compliance with current and developing regulation; and
- Engagement with regulators, institutes, and governmental bodies to understand and play our part in the development of the industry.

Business Resilience:

failure to appropriately plan for, respond to, and recover from disruptive events, to ensure the firm can continue to operate and service its clients effectively.

- Business Continuity, Crisis Management, and Disaster Recovery planning and regular testing;
- Established incident management and disaster recovery teams to respond to incidents;
- Robust IT infrastructure capable of supporting remote working;
- Service Line level business impact assessments;
- Robust supplier onboarding and monitoring processes; and
- Investment in new technology solutions to enhance our connectivity and agility.

Litigation: that a significant litigation will occur leading to a considerable reputational or financial loss.

- Supporting the provision of quality engagement thus limiting the risk litigation arising; and
- Monitoring, timely review, and addressing of all claims or litigation arising.

Technology: failure to develop and invest in our technology infrastructure and processes to address current and future needs.

- Significant investment in new and innovative technology solutions for existing services;
 - Commitment to new platforms to allow delivery of quality services;
 - Data protection assessment to ensure all data handling in accordance regulations;
 - Full assessment covering ethics and independence standards compliance, quality standards, data security, cybersecurity, and compliance with auditing standards if applicable required before available for use; and
 - Establishment of a new Technology and Innovation Committee to develop and drive an integrated digital roadmap to create efficiencies and drive value for our clients, our people, and our business.
-

People:

failure to attract and retain high quality talent, including partners, to ensure the provision of quality services to our clients.

- Well-developed and focused staff recruitment policies;
- Continuous engagement with our people through establishing communication channels and support networks;
- Annual measure of staff satisfaction through PeopleVoice survey and dedicated champions to drive firm wide initiatives based on results;
- Diversified resourcing model including utilisation of global network resources;
- Robust diversity and inclusion programme, Embrace;
- Delivery of support, training, and advancement opportunities;
- Technical and leadership development programmes and a focus on coaching to support career development;
- Driving a culture of continuous staff feedback;
- Supporting employees in effectively adopting hybrid working models;
- Regular benchmarking of reward and benefits;
- Distinct employer brand bringing our values to life for our people and new hires and building connections;
- Providing annual and interim reviews and constructive development supports; and
- Monitoring the market to better understand the firm's competitive position relative to other competing firms.

IT Security: failure to ensure appropriate safeguards regarding the firm's information technology including confidential information.

- Continued focus on the maintenance of a robust, secure and resilient IT environment with policies and processes to protect the firm's and clients' data;
- Increased investment in tools, software solutions, and applications to manage data security and the risk of data loss;
- Physical security controls;
- ISO 27001 accreditation;
- Cyber incident response and disaster recovery procedure in place;
- Full-time, dedicated team to ensure appropriate resources are available at all times;
- Provision of appropriate training, IT security, and awareness program to all staff;
- Supplier risk assessment and review process in place, and robust due diligence completed on all technology suppliers with ongoing risk based monitoring;
- Collaborative approach with GTIL and major GTIL member firms to ongoing support IT infrastructure development and strategy. Global Cyber Controls review assessed against NIST cyber security framework
- Data protection team develop and maintain the necessary data protection and privacy policies and procedures including breach management processes;
- Developed procedures and policies for safeguarding client and staff data and other information;
- Incident monitoring and response;
- Supporting the provision of quality engagement thus limiting the risk litigation arising; and
- Monitoring, timely review, and addressing of all claims or litigation arising.

Financial Management: failure to effectively manage financial position and performance.

- Annual budgeting process, which is subject to various levels of approval;
 - Management Committee role in budget and performance oversight;
 - Increased focus on managing overheads and central costs;
 - Monthly reporting to all partners on key financial metrics;
 - Finance partner has full visibility of material decisions; and
 - Finance policies in place including timesheet management and expenses policy.
-

Sustainability and

ESG: failure to tackle environmental, social, or governance related risks and opportunities as a firm and meet the expectations of our people, clients, markets, and regulators.

- Developed a sustainability strategy, which is central to our business strategy, to drive leadership in the areas of Environment, People, Community, and Governance;
- Network of ED&I resource groups work towards making everyday inclusion a reality and ensuring that all of colleagues can succeed and thrive;
- Set clear commitment as part of our wider sustainability strategy to reduce our absolute emissions and to become net zero without offsetting;
- Established Climate Action and Circular Economy working groups as part of our Green Scene Environmental Network;
- Initiated the development of carbon dashboards to provide transparent data on emissions across scopes 1, 2, and 3 to meet disclosure requirements and measure progress on net zero targets;
- Achieved both ISO 14001 and ISO 50001 accreditations for our operations at our City Quay headquarters;
- Completed a number of leadership workshops with a focus on understanding unconscious bias;
- Monitored and reviewed inclusion and diversity data and the policies and processes that support how we work, to support and ensure fair and equitable opportunities for all employees; and
- Promoted an independent and confidential whistleblowing hotline available to employees, clients, and members.

Regulatory reviews: the outcomes of regulatory reviews may have an adverse impact on the firm's reputation, ability to attract clients, and ability to deliver appropriate quality services.

- Open communication with regulatory bodies and monitoring of regulatory updates to ensure complete compliance;
- Liaising with professional accountancy bodies;
- Ensuring quality by systematic and independent review, thereby minimising the possibility of adverse findings;
- Development of action plans to promptly and effectively address areas of improvement; and
- Employment of a full-time dedicated team to ensure regulatory compliance and communication and training of requirements throughout the firm.

International network: changes in Grant Thornton network or key Grant Thornton member firms may impact our firm's ability to serve global clients or cause reputational damage.

- Significant Irish involvement and influence in GTIL strategy and governance with Irish representation across all key global committees;
 - Dedicated International Committee established to oversee our strategic international relationships, identify new international opportunities, and support our international offices;
 - Close collaboration with other large member firms to collectively identify and mitigate risk, and share strategic priorities;
 - Investment in overseas operations, including strategic collaboration with other GTIL member firms, to enable our ability to operate globally;
 - Network risk policies and protocols and member firm obligations with monitoring by GTIL to ensure firms meet quality and other expectations; and
 - GTIL Cross Border Assignments policy governs all client engagements between member firms.
-

Sustainable Growth:

our ability to develop and deliver a strategy that enables us to grow profitably and sustainably.

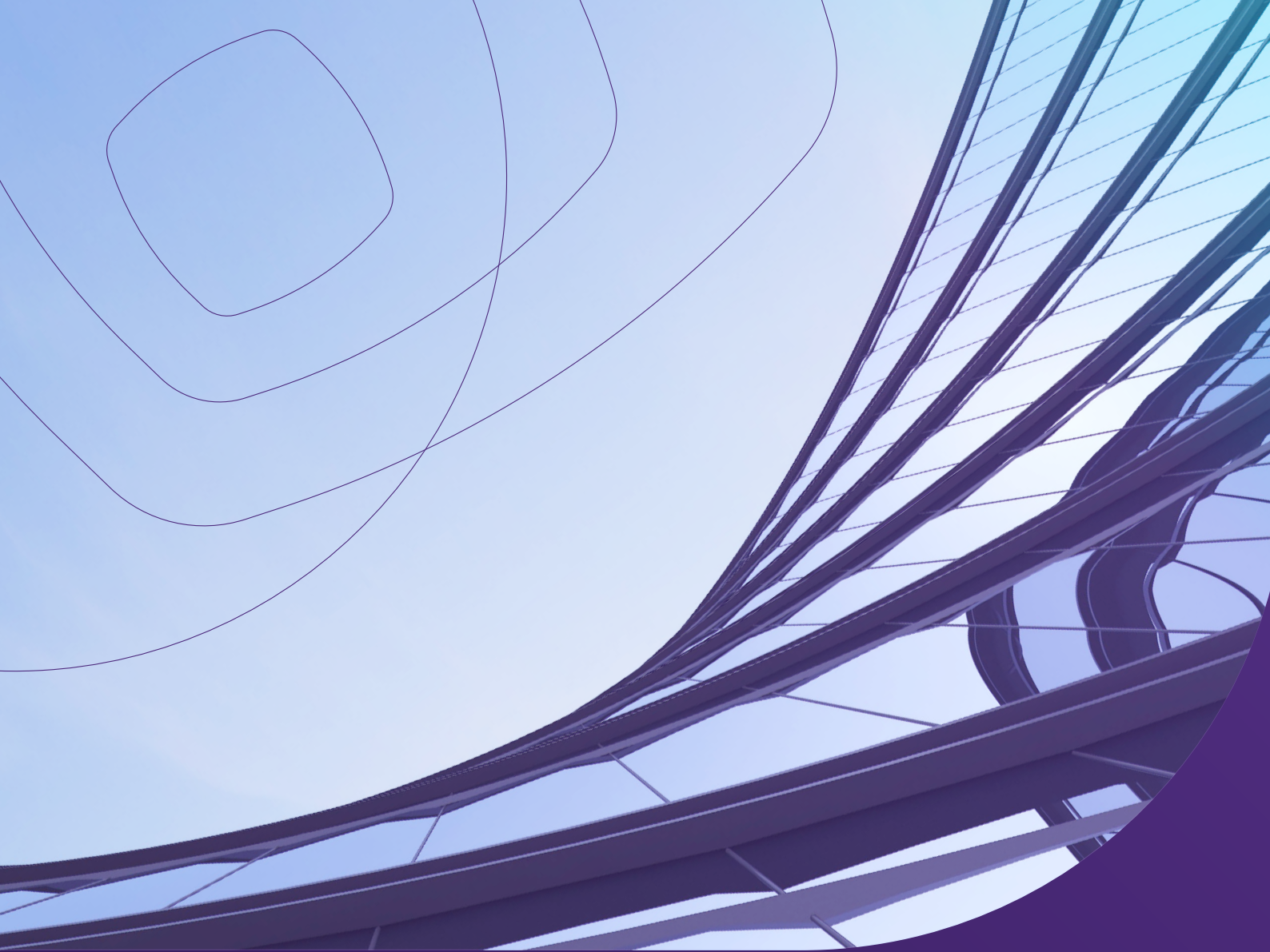
- Appointment of a dedicated partner to the role of Head of Industry, supported by a central Strategy and Transformation team and partners with dedicated specific industry lead roles;
 - Establishment of dedicated Industry Working group to develop and drive industry led go-to-market approach;
 - Establishment of dedicated Strategic Investment Committee to identify and assess new strategic investments aligned to the firm's strategy;
 - Management Committee focus on continually reviewing strategic options and opportunities and the best approach to providing sufficient flexibility for growth in response to increasingly challenging market conditions;
 - Intentional decisions on our chosen markets to determine the best channel choice for the firm;
 - Investment in overseas operations, including strategic collaboration with other GTIL member firms to enable our ability to operate globally and future proof our organisation;
 - Continued investment in our digital environment to maximise efficiencies; and
 - Forward looking approach to resourcing, including a resource augmentation model.
-

Financial Information

Revenue attributed to Grant Thornton (Gibraltar) Ltd.	Dec 2022 (£'000)	Dec 2023 (£'000)
Statutory audit for PIEs	181	339
Statutory audit for other entities	888	1,046
Non-audit services provided to audit clients	98	252
Non-audit services provided to other entities	237	323
Total	1,404	1,959
Number of audited entities where fees exceed 10% of total	One	One



Appendices



TRANSPARENCY REPORT **2023**

COMMITTED TO
AUDIT QUALITY



YEAR END - DEC 2023



Contents

Section	Page
Foreword from the Chief Executive Officer (CEO)	4
Report from the Independent Non-Executives	6
Report from the Head of Audit	8
Structure and governance	10
Governance and leadership	11
Grant Thornton International Limited (GTIL)	16
Driving quality	18
Delivering audit quality	19
Measuring audit quality	25
People and culture	28
Risk management	32
Sustainability	35
Financial information	45
Risks and uncertainties	46
Appendices	51
Appendix 1: Public Interest Entity (PIE) clients	52
Appendix 2: Leadership and governance	54
Appendix 3: Management Committee	55
Appendix 4: Independent Non-Executives (INE)	61
Appendix 5: Compliance statements	64
Appendix 6: Compliance with transparency regulations	65
Further information	66

Foreword from the Chief Executive Officer (CEO)

Welcome to the Grant Thornton 2023 Transparency Report.



It is a privilege to take on the role of Chief Executive Officer ('CEO') from 1 January 2024. I am passionate about driving the firm forward with an enhanced focus on innovation, sustainability, and quality. 2023 has been another year of growth and development for our firm. It has been a positive year from a quality perspective in particular, and this demonstrates the effect of our continued focus on and investment in quality. While it is encouraging to see these results through periods of profound change and disruption – including e.g. geopolitical challenges, the cost of living crisis, the pace of Artificial Intelligence advancement – our firm needs to continue to adapt and evolve to effectively manage the heightened risks and challenges that we face. This will also allow us to continue to support our people, our clients, and our communities.

Quality

Quality will continue to be a priority focus in our new strategy, our governance structures, and our firm initiatives. From 1 January 2024, a new Head of Audit Quality position has been created to drive and reinforce our commitment to continued investment and improvement in the quality of our audits. Stephen Murray, who previously acted as Head of Audit, has been appointed as Head of Audit Quality and is a member of the firm's Management Committee as part of this role. As a firm, we welcome the feedback that we receive from regulators. We continuously and proactively take steps to enhance our policies and procedures, we invest in both our people and our technology to support our system of quality management (SoQM), and we address any areas for improvement identified during regulatory inspections in a timely manner.

This report demonstrates our strong position on quality and also shows that we are continuously improving our systems and our methodologies to ensure that they are optimised. This enables us to continue to deliver high-quality and effective audit and assurance engagements to our clients, and it also ensures that we focus on engaging with our clients.

Sustainable Business

The role that professional services firms plays in serving the public interest continues to evolve rapidly. We are strongly committed to promoting and practicing environmental and social responsibility in our day-to-day activities. We also support our clients to do the same, via our ESG & Sustainability offerings. Sustainability is strongly embedded in our firm's new strategy, which will support our continued growth up to 2027.

We believe that we need and can benefit from having a diverse and inclusive team in our firm. We have invested heavily in our Equity, Diversity, and Inclusion strategy in recent years, and we were extremely proud to be awarded Ireland's only Equality Mark for Business – the Investors in Diversity Gold accreditation – during 2023.

Our dedicated internal sustainability team drives our firm's sustainability strategy and we are delighted to see recognition for their dedication and commitment as the leading Green Financial and Professional Services Firm in the Green Awards.

Technology and Innovation

As a firm, we have remained focused on innovation, as it is a key enabler for driving quality and efficiencies, and also enhances our employee experience. From an audit and assurance perspective, we have significantly increased the use of data analytics and specialist technology – resulting in significantly increased efficiencies. It also ensures that our peoples' time and skillsets are put to their optimum use.

We continue to invest in our digital capabilities to ensure that our infrastructure supports our continued growth and to ensure that we have the skills and capabilities to continue to deliver high-quality engagements.

Governance

There have been some changes in our leadership structures, and these are detailed in the section on leadership and governance. Of particular note, and to further advance stakeholder confidence in the public interest aspects of the firm's activities, a dedicated Public Interest Body ('PIB') has been established.

A heightened focus on stakeholder interests is more critical than ever as our regulatory environment continues to evolve, and as we continue to focus on our ambitious sustainable growth plans. Intrinsic to these growth plans are continued investment in quality, our people, technology, and sustainability.

2023 was a great year for our firm, and I am very much looking forward to what 2024 and beyond brings for Grant Thornton.

Steve Tennant
CEO



Report from the Independent Non-Executives

The appointment of Independent Non-Executives (INEs) is provided for in the Irish Audit Firm Governance Code (‘the Code’) issued by Chartered Accountants Ireland (‘CAI’).

This key feature of the Code reflects the belief that regulation is not a substitute for effective governance and that good governance complements regulation in promoting audit quality. For the reporting period, Aisling Dodgson and Eugene McCague acted as INEs for Grant Thornton, who are pleased to provide the annual Transparency report.

As recognised by the Code, audit firms, including Grant Thornton and Grant Thornton (NI) LLP, share their operations, brands, and reputations with businesses that are not subject to rigorous regulation. This association may lead to significant risks to the firm’s reputation and sustainability. Our objective as INEs is to provide independent assurance to all relevant stakeholders that appropriate consideration is given to the public interest in all aspects of the firm’s decision-making processes. We also seek to safeguard and augment the firm’s reputation and ensure that stakeholder concerns are properly considered, communicated at the highest level, and appropriately addressed.

The Terms of Reference of our appointment are set out in [Appendix 4 on page 61](#).

A significant part of our involvement has been interacting with the firm’s Management Committee, including attending its monthly meetings. As INEs we have no powers to ensure that advice we offer has been acted on, nor do we have any decision-making capacity in that role.

To fulfil our obligations, in addition to attending the monthly Management Committee meetings, we attended the Risk Committee, Audit Committee, the Annual National Partners meetings, and meetings with the Head of Risk and Quality. We also met with Grant Thornton partners outside of the Management Committee and senior management within the firm. Aisling Dodgson acted as chair of the Internal Audit Committee which delivered a comprehensive internal audit program of work in 2023 focusing on IT controls, Data Protection, Business Continuity, HR, and Finance. Management and Committee meetings have been supported

with meaningful and relevant management information, and we have been given the time and opportunity to contribute and to provide appropriate challenge and support. In our interactions, we have experienced a culture of openness and transparency and an environment where relationships across the firm are built on trust and mutual respect.

Inspection Reports

IAASA, the Irish Auditing and Accounting Supervisory Authority, is responsible for overseeing the performance of the auditing profession in Ireland. We note the quality of the firm’s public interest audits continue to be strong and firm’s leadership and relevant committee recognise the importance of quality and support the need for continuous improvement. The firm’s management team responds promptly to findings raised and implements appropriate corrective action. The effectiveness of these actions is monitored by the firm through testing of the firm’s SoQM and ongoing monitoring activities to ensure any additional actions needed are identified early and addressed.

PCAOB, the Public Company Accounting Oversight Board, oversees the audits of US listed public companies. In December 2023, PCAOB published their report on the 2022 inspection. Robust action plans have been developed and implemented to enhance policies and procedures and quality control processes.

The firm places great importance on compliance with standards and independence of staff in client engagements and focuses significant investment in training and monitoring to ensure the highest quality of service to clients. Going forward, the firm will continue to maintain a proactive approach to ensuring that it remains fully up-to-date with new requirements and guidelines that are issued as well as monitoring trends in regulatory actions and focus areas.

Grant Thornton (NI) LLP, the audit practice in Northern Ireland, is also registered to carry out PIE audits in the UK. While there have been no monitoring reviews to date, the partners involved have positively engaged with the FRC.

ISQM 1

Following the successful implementation of International Standard of Quality Management 1 (ISQM 1) the firm focused on completing the first-year evaluation required. ISQM 1 requires a more proactive and risk-based approach to managing quality at the firm level with annual evaluation of the SoQM. Louise Barry, in her role of Head of Risk and Quality, was responsible for overseeing the firm's first year monitoring and remediation process and evaluation. The firm has been proactive, has invested significantly in terms of time and resources, and has completed the necessary preparations to be fully compliant with the new standards.

Risk Management

Risk and quality management is at the forefront of Grant Thornton's operations. The leadership team sets the tone and cascades this approach throughout the organisation to ensure that partners and staff members are invested in this commitment.

As a people business the firm recognises the importance of investing in highly qualified individuals across all service lines and retaining their talent. This is particularly challenging in the current post-pandemic labour market, which is highly competitive and mobile.

In addition to investing in people, the firm also prioritises the development of strong support functions that provide guidance, support, and tools for our teams.

As Independent Non-Executives, we fully support the firm's investment in the Risk Compliance function. By continuing to prioritise risk and quality management, the firm can maintain the trust of its clients and stakeholders and achieve long-term and sustainable success.

Culture in the Practice

Grant Thornton fosters a positive and inclusive workplace culture, which is key to the firm's success. The firm has implemented a range of initiatives aimed at promoting a positive culture, including flexible working arrangements, enhanced parental and maternity leave, and targeted recruitment efforts to attract a more diverse pool of candidates. We are pleased to note that the firm has been recognised as a 2023 Gold Award winner of the Investors in Diversity Programme.

This year's Gender Pay Gap report outlines the steps taken

by the firm's management to support female representation across the business and has outlined an action plan to further improve female representation at senior levels going forward. We welcome the positive report and appreciate management's commitment to addressing the identified gaps. We also support the firm's efforts towards environmental sustainability and corporate governance and look forward to seeing progress in these areas.

Conclusion

We believe that the risks have been appropriately managed and mitigated in 2023. In addition, Grant Thornton's audit and quality standard processes have been enhanced with the implementation of ISQM 1.

As is outlined in the [Governance and leadership section on page 11](#), the firm is introducing a revised governance structure from 2024. As part of this, the firm is establishing a Public Interest Board which will comprise three independent members including an independent Chair. The new board will continue to prioritise the principles which we, as INEs, have followed and will work closely with the management of the firm to ensure that the firm continues to be transparent, accountable, and trusted.



Aisling Dodgson
Independent Non-Executive



Eugene McCague
Independent Non-Executive

Report from the Head of Audit

'Quality audit delivered by a dedicated and talented team who live and breathe our values'.

2023 is my last year as our Head of Audit of Grant Thornton and I am immensely proud of the success and growth of our audit business over the last six years. I remain convinced that our people are our greatest asset and are at the heart of Grant Thornton's success. Our Audit team has grown to over 946 talented professionals across our offices, has adapted to, and embraced the significant changes to the way we perform our audits. I, like all my fellow partners, am extremely grateful for the dedication and commitment of our team to their clients, their fellow team members, and to delivering on ever-increasing standards of quality.

Our audit team are guided by our 'Audit and Assurance Strategy for Success – EVOLVE 2025' and we continue to meet the ambitious quality and growth targets we set ourselves. Our vision is to be the number one Audit team to work with, attracting, and retaining the best people and the best clients, to enable us to achieve specified ambitious growth targets over the period to 2025.

At its simplest, our success will be achieved by having the right people, doing the right work, with the right clients, with a non-negotiable and uncompromising commitment to quality, integrity, and sustainability.

Our teams are at the centre of everything we do and, throughout 2023, we continued to invest in our people through both technical and personal development training. Senior members of our team, in collaboration with our Risk, Compliance and Professional Standards (RCPS) team, delivered a comprehensive and tailored curriculum of training programs to equip our team with the skills they need to excel at their job. Our teams also received specific training with a focus on management estimates, integrity, objectivity, and professional scepticism. We continue to train all our teams to deal with difficult client situations, applying the right balance of assertiveness, managing stress and conflicting deadlines, and becoming comfortable in asking for help when needed.

We invested significantly in training our teams on our firm's new global audit tool LEAP (which we rolled out on a phased basis throughout 2023). Whilst continuing to deliver the highest quality audits into the future is the main objective of our cloud-based LEAP tool, the tool also enhances the experience for our teams and our clients, and will facilitate our continued investment in other digital tools to support our audits. We continue to develop our digital audit pathway throughout 2023 with significant investments in experienced technical hires and technology investments to support our business and meet the increasing expectations of our regulators.

As our audit business grows, so do our clients: we work with larger, more complex, and international clients with a broad range of stakeholders. Their systems, processes, and control environments are more sophisticated and advanced, and their teams are technically competent and experienced. Our recruitment policies ensure our audit teams are equally competent and experienced. ISQM1 was introduced at the end of 2022 and, throughout 2023, we continued to enhance our policies and procedures to ensure that our SoQM is robust and there is a proactive approach to managing quality.

In an audit profession, we are continuously faced with the resourcing challenges across the sector. We focus our resources on those clients and opportunities that most closely align with our strategy. We work with ambitious, multi-national, complex clients who place a high value on our deep experience and expertise in their sectors. Our strategy has led to the growth of our client base, which offers our team both opportunities and challenges, and ensures that we deliver a superior audit service to our clients.

As a firm, we take a progressive and integrated approach to advancing sustainability. We understand the challenges faced by our clients as they prepare for their ESG reporting for FY2024 and beyond. We have been training our audit teams to excel in ESG Assurance and help our clients meet their goals for a more sustainable future.

Changes will continue to come in the form of regulatory advancements, new standards, different working practices, innovative use of technology to improve efficiency and quality, including automation, analytics, and AI, and greater competition for talent and quality clients. I remain as confident as ever that Grant Thornton is well positioned, and has the right strategy, to deal with these changes successfully. We openly engage with our regulators, including IAASA, the Financial Reporting Council (FRC), and PSCAI, and welcome the feedback from their inspections.



Stephen Murray
Head of Audit

As we close out 2023, we continue to develop and grow as a firm. As part of our continued focus on quality, I move to a new role as our Head of Audit Quality in 2024. Kevin Foley, Audit Partner, has taken over as our new Head of Audit for Grant Thornton in Ireland and I wish Kevin every success in the role. I am confident that we will continue to grow in line with our strategy with quality at the heart of everything we do.





Structure and governance

Governance and leadership

Leadership

At Grant Thornton, we care about the work we do for clients and always aim to ensure our work and influence in the markets we operate within builds on our strong reputation as a firm. We are relied upon to provide independent advice rooted in the highest professional ethics, principles, and professional standards. We help create the commercial and social environments that enable long-term success, growth for businesses, and where people flourish.

High on every partner's agenda is a desire to maintain each individual's commitment to our strong ethical culture. In all that they do, partners seek to set the tone for the business and empower our people to meet their potential. Above all, our people are encouraged to speak out, take responsibility, and demonstrate integrity and agility. It is an intrinsic part of our culture. We like to tell it like it is. It is our partners who help to shape the domestic and international debate by actively participating with professional and industry bodies. Together we work with our peers to support necessary changes to improve our profession.

Legal structure and ownership

Grant Thornton is a group of partnerships formed under the Partnership Act 1890 and comprised 68 partners, at 31 December 2023. It is regulated by IAASA, PSCAI, and PCAOB.

Grant Thornton (NI) LLP, the audit practice in Northern Ireland, is wholly owned and controlled by Grant Thornton. It is regulated by PSCAI and FRC.

The firm also conducts certain types of business through a number of incorporated entities, as set out in the following table. The firm additionally conducts business through offices in Isle of Man, Gibraltar, and Bermuda through locally incorporated entities, which are regulated by the local regulatory authorities in those countries as applicable.

We are a full member firm of Grant Thornton International Limited (GTIL), which is a not-for-profit, non-practising, international umbrella membership entity organised as a private company limited by guarantee not having a share capital, incorporated in England and Wales. GTIL is one of the world's leading organisations of independently owned and managed accounting and consulting firms.

Principal subsidiaries¹

Company name	Status	Type of business	Regulatory authority
Grant Thornton	Partnership	Audit and assurance services, business consulting and accountants reports	IAASA, PSCAI and PCAOB
Grant Thornton Financial Counselling Limited	Limited Company	Life assurance, pensions advice, investment and financial planning advice	Central Bank of Ireland
Grant Thornton Financial and Taxation Consultants Limited	Limited Company	Tax consultancy and compliance, payroll and company secretarial	PSCAI
Grant Thornton Consulting Limited	Limited Company	Business risk services, Financial Accounting and Advisory Services (FAAS), consultancy and outsourcing	PSCAI
Grant Thornton Business Advisory Services Limited	Limited Company	Consultancy, non-audit, accounting services and outsourcing	PSCAI
Grant Thornton Corporate Finance Limited	Limited Company	Advisory and Recovery and Re-organisation	PSCAI
Grant Thornton Debt Solutions Limited	Limited Company	Personal insolvency services	PSCAI
Grant Thornton Pensioneer Trustees Limited	Limited Company	Trustee Pension Services	The Pensions Authority
Grant Thornton (NI) LLP	Limited Liability Partnership	Audit and assurance, tax compliance and consultancy, corporate finance, and transaction services	FRC and PSCAI
Madison Property Management Limited	Limited Company	Property management services	PSRA

¹ Please note the list excludes holding companies and other non-trading entities.

Governance and risk management

We are committed to the highest standards of governance. We continually monitor developments in corporate governance so that we can benchmark our performance against them. We adopt best practice in a way that is relevant to our activities, to the risk environment that we face and to the needs of our clients and people. As a partnership, the firm is owned by its partners, whose rights and obligations are set out in the firm's partnership agreement.

The partners vote every three years to confirm the appointment of a Managing Partner, (CEO), in accordance with the partnership agreement. This gives the Managing Partner the authority to exercise strong and effective leadership of the business. This authority is underpinned by robust independent oversight on behalf of the partners by the firm's Management Committee. As of 1 January 2024, the initial term of the CEO is now a four-year duration.

It is considered appropriate that the management structure of the firm develops with the growth of the business. Therefore, the structures set out below may be supplemented from time to time with additional appointments, such as committees, executive appointments to the Management Committee, and non-executive appointments.

Independent Non-Executives

As part of our commitment to operate under best practice guidance and to ensure compliance with the Audit Firm Governance Code we have appointed INEs to represent the public interest and provide counsel and challenge in respect of a firm's. Grant Thornton appointed Aisling Dodgson as INE in 2020, who continued to act as INE until December 2023. Eugene McCaugue was appointed in 2021 and continues to act as INE. Conor O'Kelly was appointed INE in February 2024 and will act as Chair of a newly established Public Interest Board, established from 1 January 2024. The Public Interest Board shall be responsible for overseeing the public interest aspects of the decision making of Grant Thornton, including management of reputational risk.

For further information, see [Report from the Independent Non-Executives, page 6](#).

Appointment of new Chief Executive Officer (CEO)

Michael McAteer acted as Managing Partner throughout the reporting period. Michael came to the end of his term under the firm's Partnership agreement in December 2023. Following a vote by firm equity partners, Stephen Tennant has been appointed as CEO with effect from 1 January 2024.

The appointment of the CEO is made by a simple majority vote of equity partners. The CEO was voted in for a four-year term, starting 1 January 2024 and can stand for a second term for three years post the first term.

Management of our business

The firm is run on a day-to-day basis by the CEO, who is assisted by a Management Committee, made up of certain partners (details outlined below).

The CEO is responsible for:

- ensuring the firm operates according to the firm's Strategy; and
- the management of the firm in a manner consistent with the interests of clients, our people, and the firm's values and ethical standards.

Management Committee

The Management Committee is appointed by the CEO. A Chairperson, wholly elected by the Equity Partners, may be appointed to chair meetings of the partners and assist the CEO with partnership matters and managing the practice during their term in office. The Management Committee is responsible for:

- coordinating the opportunities for value creation and allocating resources to those expected to utilise them;
- the preparation and implementation of agreed business plans;
- reviewing management information and processes;
- communicating information;
- ensuring that the decisions of the partners in relation to the operation and future direction of the firm are effective;
- monitoring the day-to-day running of the firm, including maintenance of internal controls and risk management; and
- other functions as required.

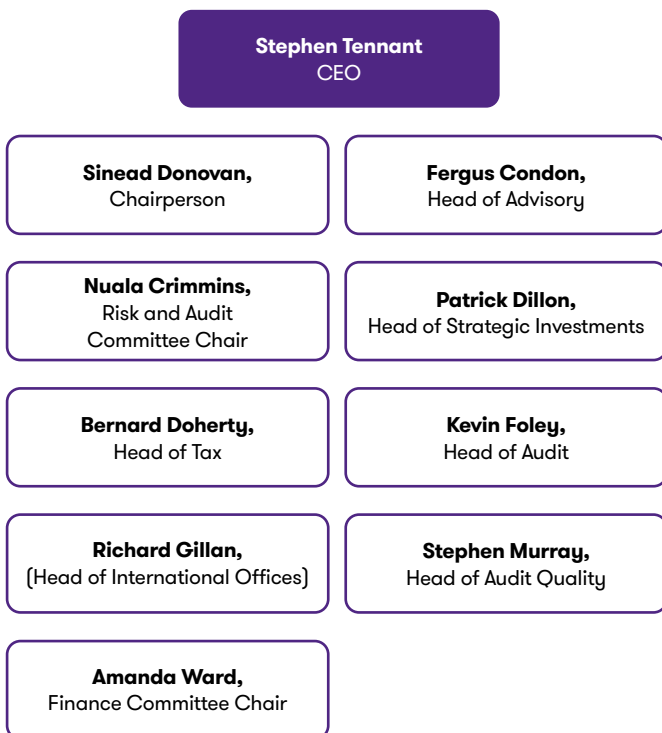
The Management Committee, led by the CEO, has ultimate responsibility and accountability for the SoQM.

The Management Committee is focused on a framework of constant improvement. During the year ended 31 December 2023, the Management Committee have regularly considered how they can improve their effectiveness both as a body and as individual members of the team. The Management Committee meets monthly, with additional meetings as and when required.

The Management Committee, throughout 2023, consisted of the following partners:

- Michael McAteer, Managing Partner;
- Sinead Donovan, Chairperson;
- Fergus Condon;
- Patrick Dillon;
- Bernard Doherty;
- Colin Feely;
- Brendan Foster;
- Richard Gillan (Grant Thornton (NI) LLP);
- Stephen Murray;
- Stephen Tennant;
- Aisling Dodgson, (INE); and
- Eugene McCaugue

With effect from 1 January 2024, the Management Committee consists of the following partners:



Remuneration Committee

The firm has a Remuneration Committee, which consists of five equity partners, one of whom is the CEO. The other members are elected by the Equity Partners for a period of three years. The Remuneration Committee determines how the firm's annual profits will be allocated and distributed to partners. Profits are primarily allocated in accordance with partners' profit sharing units, which are allocated depending on role, assessed ability, and performance.

In addition, a percentage of profit pool is allocated based on a balanced assessment of quality, behavioural, and operation metrics. This links performance to the firm's strategy and achievement of its long-term goals including delivery of quality engagements. RCPS independently prepare a report to the Remuneration Committee, to assist with their evaluation, which sets out a summary and assessment of quality of work and compliance throughout the year for each individual partner.

The recommendations of the Remuneration Committee are approved by the Management Committee and ratified by equity partner vote.

The roles and responsibilities of the Remuneration Committee are as follows:

- recommending the profit share for equity partners;
- recommending the fixed profit share for fixed share partners;
- recommending the points allocation to newly appointed equity partners, reviewing, and recommending any changes thereafter; and
- approval of annual partners' bonuses.

The 2023 Remuneration Committee consisted of the following partners:

- Michael McAteer, Managing Partner;
- Kevin Foley;
- Dwayne Price;
- Denise O'Connell; and
- Peter Vale.

The Remuneration Committee members, who have been elected from 1 January 2024 and consist of the following partners:

- Stephen Tennant, CEO;
- Dwayne Price, Chairperson;
- Louise Kelly;
- David Lynch; and
- Peter Vale.

Partners

Grant Thornton is a dynamic organisation led by its **68 partners** as at 31 December 2023, across eight locations. A full meeting of the firm's partners is held at least twice annually. Regular fortnightly meetings are held. Furthermore, there are a number of strategic partnership groups with regular meetings to discuss particular aspects of the firm's strategic goals and governance. These groups are supplemented by managers and directors with the requisite skills and expertise.

Partners at 31 December 2023

Michael McAteer -
Managing Partner

Louise Barry

Aengus Burns

Gareth Cosgrove

Fergus Condon

AnnMarie Costello

Jason Crawford

Nuala Crimmins

Frankie Cronin

Elaine Daly

Kevin Devenney

Patrick Dillon

Bernard Doherty

Sinead Donovan

Trevor Dunne

Colin Feely

Gavin Fitzpatrick

Kevin Foley

Brendan Foster

Richard Gillan

Damian Gleeson

John Glennon

Jennifer Gosse

Alan Gourley

Gwen Haller

Mike Harris

Dan Holland

Andrew Howie

Paul Jacobs

Cathal Kelly

Dara Kelly

Louise Kelly

Sasha Kerins

Peter Legge

David Lynch

Sara McAllister

Trevor McCarron

Niamh Meenan

Sarah Meredith

Shahnawaz Mirza

Brian Murphy

Stephen Murray

Michael Neary

Michael Nolan

Denise O'Connell

Oliver O'Connell

Tim O'Connell

Brian O'Dwyer

Conor O'Dwyer

Nicholas O'Dwyer

Declan O'Hanlon

Shona O'Hea

Jarlath O'Keeffe

Blaithin O'Neill

Shane O'Neill

Brian O'Sullivan

Jillian O'Sullivan

Dwayne Price

Christopher Rogers

Padraig Ryan

Martin Shanahan

Michael Shelley

Tracey Sullivan

Neal Taylor

Stephen Tennant

Pater Vale

Gerard Walsh

Amanda Ward

The Irish Audit Firm Governance Code (the Code)

The Code was published by the PSCAI in 2012 and applies to financial periods commencing on or after 1 January 2013.

The primary purpose of the Code is to provide a formal benchmark of good governance practice, against which firms that audit public interest entities (PIEs) (defined as entities registered in the Republic of Ireland which are included within the scope of SI 277 of 2007: Transparency Directive 2004/109/EC Regulations 2007, as amended) can report for the benefit of shareholders in such entities.

The Code supports firms in their objectives of performing high-quality work that gives confidence to stakeholders.

Additionally, the Code's aims are to:

- enhance the stature of firms as highly visible exemplars of best practice governance;
- enrich firms' transparency reports;
- encourage changes in governance, which improve the way that firms are run; and
- strengthen the regulatory regime by achieving transparent and effective governance without disproportionate regulation.

The Code consists of six areas, which are broken down into 19 principles and 29 provisions.

Compliance with the provisions helps firms to apply the Code's principles but does not intend to absolve firms from the fact that they may need to implement additional measures to embrace the spirit of the Code. Grant Thornton has implemented additional measures and structures where necessary to ensure this is the case.

Grant Thornton International Limited (GTIL)

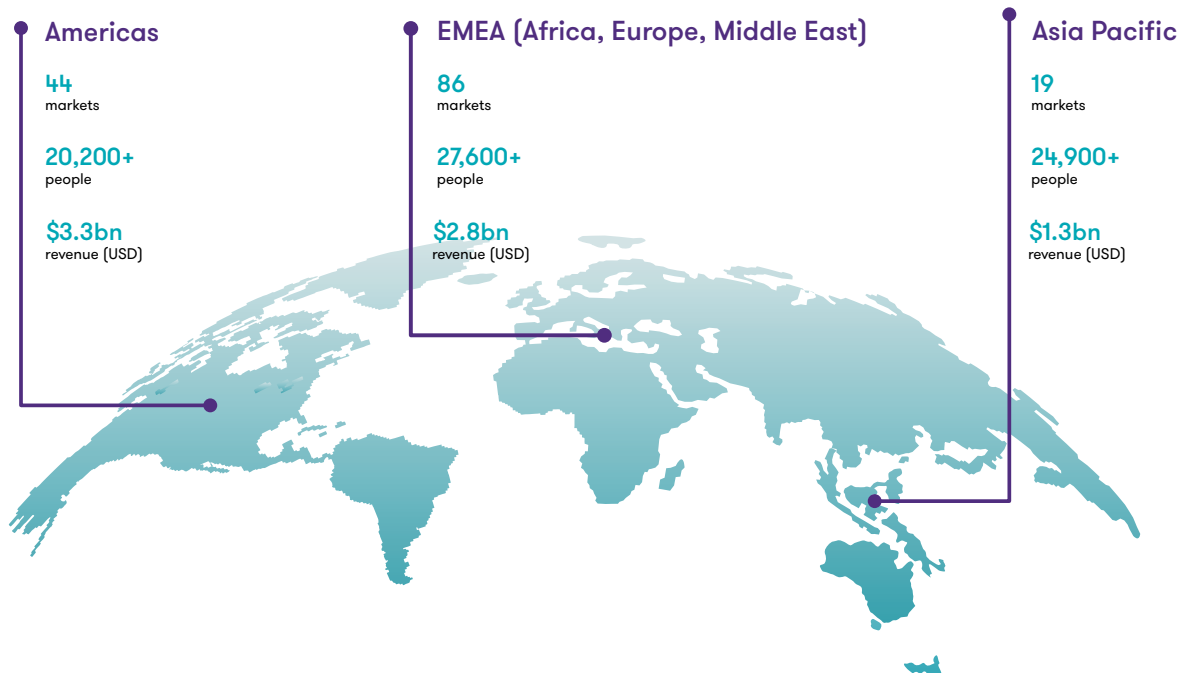
About Grant Thornton

Grant Thornton has over 3,000 people in nine offices across Ireland, Northern Ireland, Isle of Man, Bermuda, and Gibraltar. We have a presence in over 149 markets around the world. We bring you the local knowledge, national expertise, and global presence to help you and your business succeed – wherever you are located. We deliver solutions to all business challenges. Clients choose us because the breadth of financial and business services they need is available, delivered innovatively, and always to the highest standards. At Grant Thornton we are committed to long-term relationships.

About Grant Thornton International Ltd (GTIL)

We are a global network made up of 73,000 passionate people in member firms in over 149 markets, with one common goal — to help you realise your ambitions in any environment. This is why we combine global scale and capability with local insights and understanding. So, whether you are growing in one market or many, looking to operate more effectively, managing risk and regulation, or realising stakeholder value, our firms have the audit, tax, and advisory services to meet your needs.

We have got scale, combined with local market understanding. That means we are everywhere you are, as well as where you want to be.



Grant Thornton member audit firms - European Union (EU)/European Economic Area (EEA) member states

The table below shows the statutory auditors and audit firms that are members of the Grant Thornton network in the EU or EEA member states and the countries in which they are registered or have their principal place of business, as at 18 January 2024.

Total assurance revenues attributable to EU/EEA member firms is USD 621m* (approximately 20% of total global assurance revenues of USD 3.2bn).

Country	Legal entity
Austria	Grant Thornton Austria GmbH
Austria	Grant Thornton ALPEN-ADRIA Wirtschaftsprüfung GmbH
Belgium	Grant Thornton Bedrijfsrevisoren CV
Bulgaria	Grant Thornton OOD
Croatia	Grant Thornton revizija d.o.o.
Cyprus	Grant Thornton (Cyprus) Ltd
Czech Republic	Grant Thornton Audit s.r.o.
Denmark	Grant Thornton Statsautoriseret Revisionspartnerselskab
Estonia	Grant Thornton Baltic OÜ
Finland	Revico Grant Thornton Oy
Finland	Idman Vilen Grant Thornton Oy
Finland	Advico Finland Oy
France	Grant Thornton SAS
France	AEG Finances Audit Expertise Gestion SAS
France	IGEC SAS
France	Tuillet Audit
France	Grant Thornton Audit SAS
France	Carib Audit & Conseil
Germany	Grant Thornton AG
Germany	Grant Thornton GmbH & Co. KG
Germany	Trinavis GmbH & Co. KG
Germany	WPG Wohnungswirtschaftliche Prüfungs- und Treuhand GmbH
Gibraltar	Grant Thornton (Gibraltar) Ltd
Greece	Grant Thornton SA

Country	Legal entity
Hungary	Grant Thornton Audit Kft.
Iceland	Grant Thornton endurskoðun ehf
Ireland	Grant Thornton
Ireland	Grant Thornton (NI) LLP
Italy	Ria Grant Thornton S.p.A
Latvia	Grant Thornton Baltic Audit SIA
Lichtenstein	Grant Thornton AG, Schaan
Lithuania	Grant Thornton Baltic UAB
Luxembourg	Grant Thornton Audit & Assurance
Malta	Grant Thornton Malta
Netherlands	Grant Thornton Accountants en Adviseurs BV
Norway	Grant Thornton Revisjon AS
Poland	Grant Thornton Frąckowiak PSA
Poland	Grant Thornton Polska PSA
Portugal	Grant Thornton & Associados, SROC,Lda
Romania	Grant Thornton Audit SRL
Slovak Republic	Grant Thornton Audit, s.r.o.
Slovenia	Grant Thornton Audit d.o.o.
Spain	Grant Thornton, S.L.P.
Sweden	Grant Thornton Swedan AB



Driving quality

Delivering audit quality

Audit is an important part of our business and plays a critical role in protecting public interest. Our leadership is committed to audit quality – quality in our work, quality in our practices, and quality in our people.

Critical to our success in achieving and maintaining quality are our structures, which underpin our objectives as we continue to grow and develop as a firm.

ISQM 1 (effective 15 December 2022)

ISQM 1 requires the firm to design, implement, monitor, and evaluate the overall SoQM, including an annual evaluation as to the effectiveness of the system.

The SoQM is required to operate on a risk-based approach, in a continual and iterative manner, and to be responsive to changes in the nature and circumstances of the firm and its engagements. This allows the firm to proactively manage the quality of engagements performed. The risk-based approach is embedded in the requirements of ISQM 1 (referred to as ISQM 1 for the remainder of this report) through establishing quality objectives, identifying, and assessing risks to the achievement of the quality objectives (i.e. quality risks), and designing and implementing responses to address the quality risk.

The GTIL approach is to ensure that all network firms implement a baseline set of quality objectives, quality risks and responses to enable consistent application across the entire network. Locally, we have the responsibility to evaluate this baseline and determine relevance to our firm and the level of adaptation or supplementing required to ensure they are appropriate for the use in our firm's SoQM. Incorporating the requirements of ISQM 1 as published by IAASA and FRC into the baseline responses set by GTIL is an example of supplementing required locally.

While GTIL has set a baseline, Grant Thornton is ultimately responsible for our design, implementation, and operation of the SoQM.

Audit leadership

We understand that everyone can have a different definition of value and this is no different when receiving audit services. To ensure Grant Thornton delivers the value that is most critical to stakeholders, we begin our work by building highly qualified teams. Our audit teams are comprised of dedicated audit professionals who understand clients' businesses as well as their sectors. Together, these teams not only deliver a high-quality

audit service to stakeholders, they also take the opportunity to provide additional value by providing insights and observations about important and relevant topics - insights that may lead to new ways of thinking, performance improvement, or efficiencies. The firm's audit partners lead from the front and are responsible for driving audit quality. However, it is the day-to-day activities and experiences that bring our quality culture to life, and our audit partner group work with the RCPS team to embed key practices, disseminate key messages, and demonstrate the standards and behaviours we expect in our people.

RCPS team

The RCPS team supports the audit partners in the development and enhancement of audit quality. This is done through the provision of training and technical guidance on audit, assurance, and financial reporting matters, advice on complex issues, carrying out reviews of the financial statements of public interest and other higher risk entities prior to issue, and ongoing monitoring of compliance with key quality and risk management performance indicators.

The RCPS team is also responsible for the management and implementation of the firm's audit quality monitoring programme, which is a key mechanism for measuring the quality of our audit services.

Global audit and assurance methodology and technology

GTIL provides a framework for all Grant Thornton member firms to deliver consistent, robust, rigorous, and high-quality audits and assurance engagements.

This is achieved through the provision of a global audit and assurance methodology and software, protocols to facilitate consultation with specialists in other member firms, a comprehensive intranet service with up-to-date information on relevant professional standards, a worldwide restricted entity list, an International Financial Reporting Standards (IFRS) help desk and topical alerts. GTIL does not provide any services to clients itself. GTIL's Methodology and Learning team hold frequent member firm outreach calls to address the information needs of individuals in Grant Thornton member firms who oversee consultations on audit matters, who manage

inspections performed by audit regulators, or who work in a similar role. In these calls, GTIL communicate methodology concepts and recent releases, providing member firms a forum for questions and enabling all firms to move forward together with consistency.

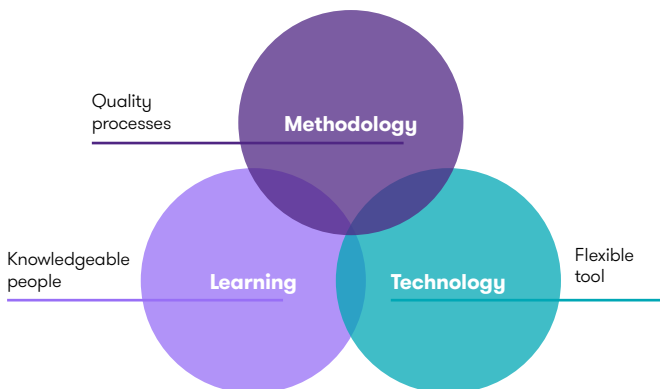
Project Leap is an ongoing, collaborative effort led by GTIL to promote and retain quality and compliance throughout all our member firm audit practices. Project Leap has three core streams: a global audit methodology referred to as ‘the Grant Thornton Audit Methodology’, a suite of centrally developed, globally consistent learning, and an engagement software, the Leap engagement tool.

Grant Thornton has been using the Grant Thornton Audit Methodology since 2020 across all engagements. Among other benefits, the Grant Thornton Audit Methodology:

- Provides a clear linkage to auditing standards using International Standards on Auditing (ISA) based terms.
- Applies an account based approach to address the risk of material misstatement.
- Allows each audit team greater flexibility in designing their response to the risks of material misstatement within entities they audit.

In order to facilitate an effective roll out of the Grant Thornton Audit Methodology in 2020, GTIL adapted the existing audit tool platform, Voyager. Alongside Voyager, the VIS archiving tool, which automates and manages the entire archival, storage and file retrieval process for engagements performed using Voyager, supported compliance with key quality management requirements.

In 2023, GTIL launched the Leap engagement tool, a new cloud-based audit and assurance platform, and the associated



Methodology Management System (MMS). The Leap engagement tool facilitates the creation, execution, completion, and archive of engagement files for users. By publishing a methodology within MMS, it is made available within the Leap engagement tool to create engagements from.

MMS is structured such that there is the GTIL Store and member firm libraries. Methodologies can be authored at GTIL Store level or within an individual member firm’s library. Each methodology is published from the GTIL Store or within an individual member firm’s library. Each methodology published from the GTIL Store is available to all member firms in their libraries to inherit and in turn publish for use by their audit practice. This approach enables member firms to adopt a globally consistent approach, and also allows flexibility to localise the inherited methodology to adjust for jurisdictional differences and control the timing of publishes to their audit practice.

We have successfully commenced the roll out of the Leap engagement tool and are committed to performing all engagements on this platform by the end of 2024. The Leap engagement tool delivers a three-part vision centred around efficiency, security, scalability, and global consistency. The tool:

- **Enhances quality by:**
 - o Facilitating consistent execution of the Leap audit methodology.
 - o Allowing for timely updates to the methodology that can be implemented, as necessary, on engagements. Updates can be published to live engagements in real time.
 - o Providing increased visibility and control around quality by performing real time and post archive monitoring of engagements and facilitating continuous improvement for engagements.
- **Improves delivery by:**
 - o Allowing the largest and most complex audits to be performed efficiently and effectively via a stable, trusted cloud platform that can scale down for less complex engagements.
 - o Allowing for the ability to develop and integrate additional functionality and future innovations into the platform.

• **Enriches the people experience by:**

- o Enabling us to operate seamlessly and consistently across borders.
- o Providing more meaningful insights into clients.
- o Streamlining everyday processes so that we can focus on the bigger picture and reduce time spent on non-value-added tasks.



Audit innovation

Recognising the relevance of Engagement Software & Automated Tools and Techniques (ES & ATT) in today’s audit landscape, GTIL have tailored our global audit methodology to allow teams to utilise ES & ATT to perform risk assessment procedures and/or substantive procedures. Exploring meaningful ways to utilise evidence obtained from ES & ATT available for data extraction, visualisation, and analysis was a continued focus area during 2023.

Central to our plans is the aim to:

- Enable our auditors to perform high quality audits more efficiently, and
- Give auditors the ability to provide clients with better insights into their business and operations.

ES & ATT continue to transform the way we work with and share information with clients. Grant Thornton continues to explore new ways to incorporate innovative techniques within our engagements. These tools are reviewed and implemented in line with the quality management practices to ensure they are appropriately obtained, implemented, maintained, and used, to support engagement teams in the performance of engagements.

Audit quality

Underpinning our commitment to continuously improve audit quality is a robust SoQM. GTIL has developed policies of quality management, which apply to all member firms. These policies are based on the requirements set out in ISQM 1 for firms and the Code of Ethics for Professional Accountants issued by IESBA. These policies and procedures are set out in the firm's Ethics and Quality Management Manual. The policies and procedures have been tailored to ensure they also comply our local standards issued by Chartered Accountants Ireland, IAASA, and FRC.

We continue to make investments to advance our audit quality and our SoQM, ensuring we effectively comply with the ISQM 1. This involves ensuring our quality processes and management are designed to identify, understand, and respond to quality risks related to the firm and the engagements we perform.

In addition to our own quality management procedures, which comprise robust and frequent peer review of audit files and client financial statements, and as a member of the forum of firms, we are required to abide by a SoQM. The Global GTIL Audit Review (GTAR) programme reviews the conduct of audit work performed by each member firm. GTAR is a systematic check of the quality of member firms’ audit procedures, carried out regularly by independent and suitably qualified partners and managers from other member firms under the overall direction of GTIL. Grant Thornton consistently achieves some of the highest ratings in the global network. Grant Thornton is currently regulated by the Irish Auditing and Accounting Supervisory Authority (IAASA) for the direct audit inspections of PIEs² and PSCAI for non-PIE audits performed. PSCAI conducts practice reviews regularly. In addition, the Irish firm is registered with the US Public Company Accounting Oversight Board (PCAOB) and is eligible for review by them; and Grant Thornton (NI) LLP is registered with the FRC for the direct audit inspections of UK PIEs³.

Details of internal and external monitoring are given in the [Measuring audit quality section on Page 25](#).

² Public-interest entities’ means entities governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, credit institutions as defined in point 1 of Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions and insurance undertakings within the meaning of Article 2(1) of Directive 91/674/EEC. Member states may also designate other entities as public interest entities, for instance entities that are of significant public relevance because of the nature of their business, their size or the number of their employees.

³ As defined by the FRC’s Glossary of Terms, a Public Interest Entity (PIE) under UK legislation is:

- An issuer whose transferable securities are admitted to trading on a UK regulated market;
- A credit institution within the meaning of Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council, which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation;
- A person who would be an insurance undertaking as defined in Article 2(1) of Council Directive 91/674/EEC of 19 December 1991 of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertaking as that Article had effect immediately before exit day, were the United Kingdom a Member State.



Firm wide audit methodology:

- proprietary audit software used throughout international network; and
- complies with international audit standards.

Feedback from clients on services

- independent review; and
- benchmark our delivery with our promises.

National file review programmes:

- across all disciplines and Ireland offices.

International review programme:

- independent peer review of GTIL firms; and
- regular rotational review programmes.

Peer review process:

- all working papers reviewed by more senior staff than originator; and
- review partner process.

Investment in technical excellence:

- continued investment in training; and
- dedicated technical department.

International support

GTIL has a full-time IFRS team that is responsible for promoting high-quality, consistent application of IFRS throughout the global organisation. The IFRS team is advised and supported by member firm IFRS experts including an IFRS interpretations group, a financial instruments working group, and an insurance working group. The IFRS team promotes consistency by:

- Offering face-to-face training programmes and online learning resources;
- Operating an IFRS help desk service;
- Providing an IFRS checklist and an IFRS Interim Reports checklist; and
- Publishing extensive technical interpretive guidance, newsletters and other tools and resources, internally and externally.

These materials, along with IFRS developments, are communicated via a network of designated IFRS champions in member firms. For firms with significant IFRS work, the GTAR inspection team will include team members who are experienced in IFRS accounting. Any issues concerning IFRS are brought to the attention of the GTIL IFRS team for review to determine if training or additional guidance is necessary.

Every year, Grant Thornton engages either an external financial reporting expert, to provide IFRS training to our auditors, or participates in IFRS Masterclass webinars hosted by GTIL. This covers recent and upcoming changes to IFRS, or deals with specific issues identified where different interpretations require judgement.

Clear and unambiguous audit reporting

Regular mandatory training in specialist areas is key to ensuring that partners and staff are aware of the latest issues and can address them within the audit approach. It also means that we communicate with clients' boards and audit committees on matters of relevance to them in a clear and unambiguous style. For example, our professionals working on audits of US public companies and foreign private issuers attend an annual Irish led classroom-based training and attend online GTIL led training on areas such as SEC affiliate independence rules, SEC reporting requirements, audit committee communications, disclosures, and the SEC review and comment process.

We maintain a dialogue with audit committees at various stages in the audit process on a wide range of issues from initial scoping to the key judgements made. Our formal audit strategy and key issues memoranda give structure to interaction and communication with boards and audit committees.

Engagement acceptance and continuance

Each audit engagement is categorised by reference to its risk, complexity and any specialised experience requirements. This categorisation is used to drive appropriate quality management procedures and, where necessary, involvement of the firm's industry specialists.

Our centralised client take on team ensure for all new potential clients and any new assignments the firm's rigorous acceptance and continuance processes are adhered to and documented.

All new assignments require approval before the appointment is accepted. This approval is by the appropriate engagement partner and in certain cases by the Head of Risk and Quality. Where specific high-risk indicators are identified Key Assurance Assignment (KAA) approval is required from GTIL.

A similar process for continuance of engagements is required on an annual basis as part of the reacceptance process with a complete review conducted periodically based on the risk category assigned and with no trigger events identified during that period. If there are any significant changes in circumstances or other risk indicators are present, approval by a partner outside of the audit team, the Head of Audit and Assurance and/or GTIL may again be required.

Supervision, consultation, and review

We have a strong culture of consultation, supervision, and support, which is embedded throughout the audit methodology. Involvement of a second Responsible Individual (RI), our RCPS team, and where necessary the Head of Audit, provide appropriate levels of quality management as well as support for all audit personnel. This mixture of experience and technical ability, within a culture where we are able to challenge each other, ensures quality is driven throughout the audit engagement. Audit clients who are PIEs or entities whose securities are publicly traded are subject to an engagement quality management review (as required by ISQM 2) by partners who are approved by RCPS. Review RIs are also in place for other complex or high-risk category clients to address certain quality and risk management matters.

Achieving the highest standards

At Grant Thornton, we strive to achieve the highest standards. Outlined below are some of the key features that evidence our commitment to this goal:

- **Key accounts review:** our service team will meet three times a year to ensure feedback and information is shared, service delivery objectives are met, and forthcoming priorities are identified;
- **Client satisfaction review:** each year a sample of clients are asked to complete a client satisfaction survey to measure our performance from a stakeholder's perspective;
- **Client service plan:** arising from the key account review and client satisfaction review, we draw up a client service plan every year;
- **Queries and response times:** queries will be dealt with promptly with an initial point of contact taking responsibility for the delivery of a solution rather than passing to a colleague; and
- **Customer care:** feedback is provided to staff from client satisfaction survey so we can ensure to improve where needed and to acknowledge and recognise what our staff do well.

People

No system, team, or service ever reaches the highest standards without the right people. In Grant Thornton, we believe in recruiting the right people in order to deliver the highest quality.

One indicator of audit quality, emanating from our people, is the culture of our firm, including whether our people are encouraged to perform high quality engagements. We encourage this by providing the time, resources, training, and development that they need to make this possible. Our reputation is built on the quality of our work and we ensure that we have the highest levels of expertise within each audit team. Substantial PDM (partner, director, and manager) involvement is required throughout the audit process, including:

- coaching and mentoring,
- encouraging consultation,
- giving feedback, and
- providing on-the-job learning.

Our annual Quality and Ethics Survey captures feedback on the above culture and allows our firm to focus on areas for improvement. This annual survey is about measuring how our people view the firm's emphasis on quality and ethical standards, as well as measuring individuals' own attitudes to quality and ethics. The survey is anonymous, which allows people to provide honest and open feedback.

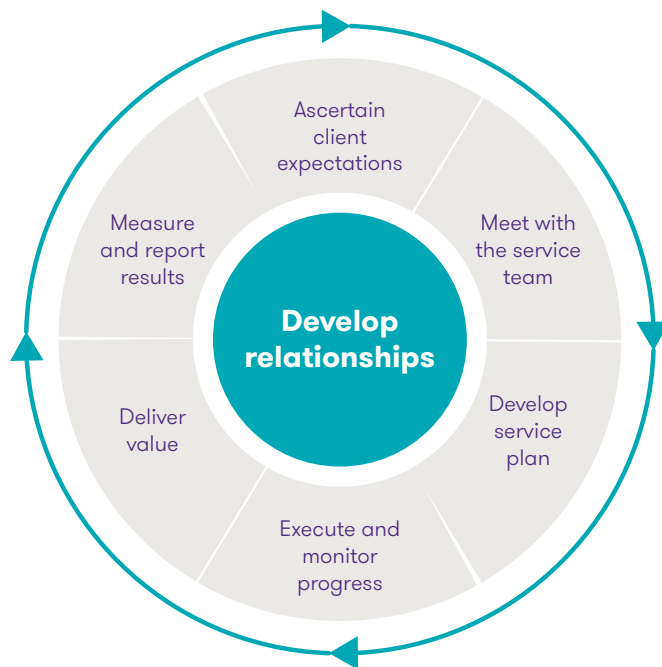
Overall, **87%** of respondents indicated a positive score (responding Strongly agree or Agree).

The response above has remained consistent from previous years. Grant Thornton endeavours to create a culture of openness and involvement, and where people are encouraged to contribute their views. These are areas we continue to focus on as we foster a coaching, learning, and collaborative environment. Technical excellence, audit quality, critical thinking, and ethical behaviours are also reinforced to everyone involved in audit during their induction and throughout subsequent learning programmes.

In addition to developing their broad business insight, all of our people are required to maintain their technical competence and comply with relevant regulatory and professional development requirements. This is reviewed by managers annually, in conjunction with an individual's personal development plan. Within the audit service line, there are annual and quarterly technical updates, as well as courses on financial reporting, company law, ethics, auditing matters, and sector-specific training. We continually review the skills and competence of all our people to ensure they meet the needs of their clients.

The firm's continued commitment to training and development was evident in 2023. Our audit personnel received approximately 89,000 hours of training, at an average of 85 hours per person. Of the total hours, approximately 65,500 relate to technical audit related training. In addition, recognising the importance of supporting not just their technical development, all audit personnel received approximately 23,500 hours of professional development and related skills training.

We support people's development not only through structured learning programmes, but also through a variety of tools including feedback, mentoring, on-the-job coaching, and a wide range of secondment opportunities both internally and externally.



We aim to create an environment where our people are passionate about what they do, feel able to challenge the status quo, perform to their best ability, and have the opportunities and support to continually develop their knowledge and skills.

Measuring audit quality

Audit quality management systems

A rigorous quality management system ensures all our staff understand the role they play in delivering quality work and achieving the high standards we set ourselves – the standards our clients expect. Nowhere is this more important than in the case of audit where our independence and the quality of our work are critical for our clients, the public, and professional regulators.

We have established a range of safeguards and internal processes governing audit appointments and the independence of partners and staff, including:

- technical and procedural manuals, to ensure work is delivered to a consistently high standard;
- training and development of all partners and staff (including induction and appraisal);
- quality management procedures, to ensure each assignment meets required standards and quality; and
- quality assurance processes, including retrospective and hot reviews, to enable management to gain comfort that procedures are in place, are operating, and are effective.

Our quality management approach for auditing and financial reporting assignments has several key elements:

- ethics and integrity – we only accept and continue to act for clients we judge to show integrity and for whom we consider the risks of acting to be acceptable;
- a robust and rigorous risk-based audit approach, with significant resources committed to ensuring audit quality, consultation, on-the-job and technical training;
- the skills and personal qualities of our partners and staff;
- a consultative culture, where partners and staff are always encouraged and, in certain circumstances required, to consult; and
- objectivity and independence – absolute understanding throughout the firm that our hard-won reputation is dependent on the quality of our work and the quality of the decisions that we make.

These processes are checked annually as part of our internal quality review processes.

Our SoQM is conducted in accordance with ISQM 1 - quality management for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements as adopted by IAASA and FRC. This system provides our clients, GTIL, other member firms, and our local regulators (IAASA, FRC, and PSCAI), with reasonable assurance that our personnel comply with applicable professional standards and GTIL policies and procedures.

In addition to periodic external quality reviews by GTIL, under the GTAR programme, our audits are subject to regular external inspection as part of our obligations to IAASA, FRC, PSCAI, and PCAOB.

The review findings and observations are communicated to the audit practice and directly to the individual teams so that any learning points can be addressed and taken into account in the drive for continuous improvement.

Internal monitoring

Our internal monitoring programme is carried out on a continuous basis to ensure any quality issues are monitored and addressed in a timely manner, and our aim for continuous improvement is achievable. Our reviews assess the quality of the audit work in our audit department, which includes assurance services, financial services audit and corporate audits performed across all of our offices. Reviews cover all office locations of the firm.

A rating system is applied to ensure quality is measurable and high standards are maintained. In accordance with regulatory requirements, the reviews focus on the procedures that we have adopted to ensure that our audit work is of the highest quality. Similar processes are adopted across all client-facing segments of our business to ensure that our reputation is protected and maintained.

Our quality monitoring programme is robust, and key features include:

- use of a standard approach developed by GTIL;
- all reviews are completed under the direction and guidance of RCPS to ensure integrity and consistency of process;
- all responsible individuals are reviewed at least every two years;
- all new responsible individuals are reviewed within one year of appointment;
- assessment of the risk profile of responsible individuals' portfolio is carried out at the outset, to ensure the engagements selected focus on high risk and complex engagements;
- reviewers are assigned based on their independence, skillset, industry experience, and professional competence;
- file ratings are agreed by the Audit Risk Committee to ensure consistency and robustness of the ratings and the overall process;
- where deficiencies are identified, the audit leader is required to develop an action plan to address the findings of the review;
- responsible individuals with files reviews falling below expected standards are reviewed again within 12 months;
- the annual Audit Quality Review is summarised in an annual report which is presented to the Head of Audit, Head of Audit Quality, Chairperson of the Remuneration Committee, and CEO;
- themes arising from the Audit Quality review are communicated to the Audit practice through training and technical updates;
- themes will also receive an increased focus in subsequent inspection programs to measure the extent of improvement;
- root cause analysis is completed on all significant deficiencies arising and appropriate action plans are developed; and
- results from the Audit Quality review are a critical factor in responsible individuals' performance evaluation.

We have added rigour and depth to our review process to push our mission to continuously improve upon quality and better align to the standards set by our external monitoring reviews.

In 2023, 28 audit and assurance engagement files were reviewed as part of the internal monitoring process. 93% received a grading of either 'Good quality' or 'Acceptable, but scope for improvement' and therefore our results have remained consistently strong year on year.

Appropriate action plans have been developed to ensure the audit practice is aware of improvement requirements and

to set clear expectations in these areas. Additional monitoring is carried out where applicable to ensure appropriate focus is put on improving quality.

Global audit quality monitoring

A dedicated team in GTIL is responsible for managing our global audit and assurance quality-monitoring programme, referred to as GTAR. The GTAR process evaluates each member firm's local quality monitoring system, as well as each firm's compliance with professional standards, global audit and assurance policies and procedures, and other risk-based criteria.

Member firms are typically reviewed once every three years. Independent and suitably qualified partners and managers from other member firms, under the overall direction of the global audit quality management leader, also conduct inspections.

GTIL's global monitoring helps to reinforce the requirement that member firms have an effective process for ensuring that the right people are using the right tools to apply the audit methodology in the right ways.

GTAR will assess if member firms:

- comply with professional auditing and assurance standards,
- implement the global audit and assurance methodology (and in turn, the ISAs as a minimum),
- issue audit reports that are appropriate in the circumstances,
- comply with international ethical and quality management policies,
- comply with quality assurance standards during the audit,
- have designed and implemented an effective SoQM,
- identify root causes for significant findings,
- have implemented the requirements of previous action plans, and
- comply with global risk management policies and procedures.

The most recent GTAR for Grant Thornton was completed in November 2022 and our audit quality control system was evaluated as 'suitably designed and implemented to provide reasonable assurance of confirming with applicable professional standards and GTIL's requirements in all material respects.'

External monitoring

IAASA is directly responsible for the inspection of the audits of and carries out annual inspections of all EU PIE audit firms in Ireland.

IAASA's annual inspections include an inspection of the firm's SoQM and of a selection of EU PIE audit engagement files. IAASA recently published the results of the 2023 annual inspection of the firm; the report is available on the IAASA website. Some areas for improvement were identified and we take these matters seriously. Enhancements to our quality processes have been made to address the recommendations. We continue to monitor the effectiveness of the actions taken to ensure they have been effective.

Grant Thornton is also registered with the Public Company Audit Oversight Board ('PCAOB') in the US and is subject to inspections by the PCAOB. The most recent inspection took place in October 2022 and involved a detailed review of two US registrant audit clients and a detailed review of our SoQM. The PCAOB published the results of this inspection in December 2023; the report is available on the PCAOB website. We take the findings identified within the report seriously. Enhancements to our quality processes are being implemented to address the findings.

Grant Thornton (NI) LLP is also registered with the FRC in the UK and is subject to inspection by the FRC. The FRC inspection will include an inspection of the firm's SoQM and a selection of UK PIE audit engagement files. Since registration and at the time of this report, no inspections have taken place.

Grant Thornton is also subject to review by PSCAI in relation to non-PIE entities. The last external quality assurance review of Grant Thornton took place in October 2023. At this time, the final PSCAI report has not been issued to the firm.

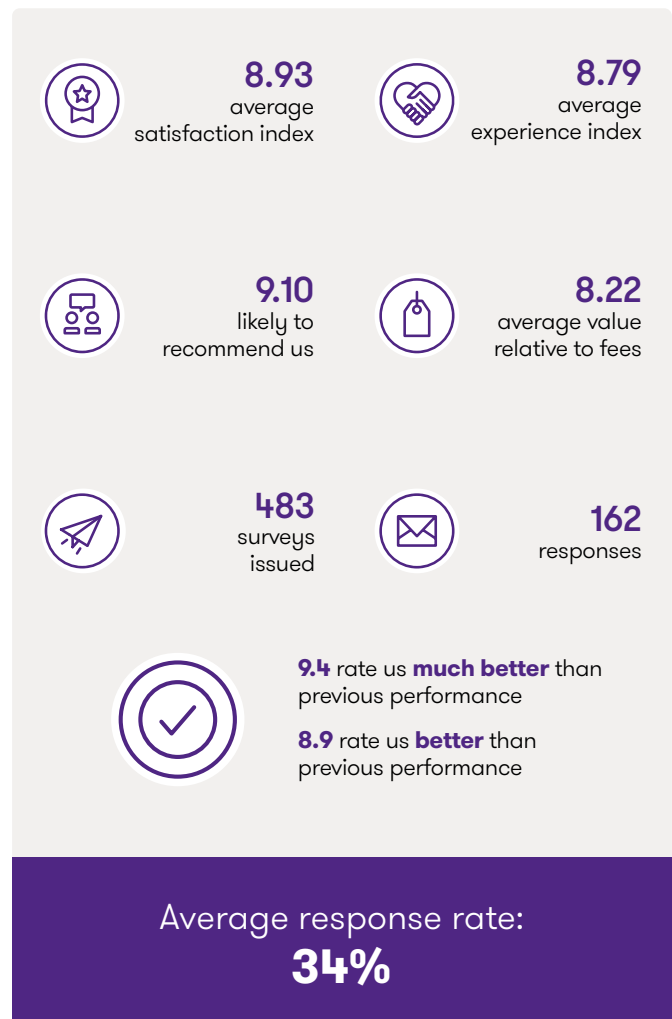
We remain dedicated to improving our systems of quality management, including monitoring audit quality, and implementing changes to our policies and practices in order to enhance audit quality. The IAASA inspection process and dialogue with the inspection staff provided us with valuable information, as we strive to enhance our audit quality and meet our responsibilities to investors and other stakeholders.

GTIL member firms continue to demonstrate their commitment to transparency, integrity, and quality management by undergoing independent internal and third-party inspections. The member firms and GTIL welcome the results of these inspections, which assist in a constant search for improvement of member firms' service provision

Client Voice

In addition to internal and regulatory monitoring, a key measure of quality is understanding our clients' satisfaction. On a monthly basis, we choose a random selection of our clients to complete a satisfaction survey. The clients are asked to rate Grant Thornton on various aspects of the service they received, from the quality of the audit service, the value received, if the service had improved, and if they would use our services in the future and recommend us to another organisation. This ensures we have a constant level of client satisfaction, which we use in our KPIs, and it allows us to take action should that level of service drop for any reason.

Some of our key results from our audit clients are summarised below:



People and culture

As a professional services firm, Grant Thornton recognises that we are not defined by what we sell, but by the calibre of the people who represent us. Therefore, quality underpins all of our activities, being embedded into our culture and critically built into our employees' goals, which is supported by our leadership's structure and governance approach.

People are critical to our success in achieving and maintaining our quality standards. The firm recognises the importance that our people and culture have in areas such as talent acquisition, talent development, and employee experience. Ensuring strong progress in each of these areas enables our people to support our objectives regarding quality.

Our People & Culture team are committed to promoting:

- The firm's culture and values, ensuring they are foremost in all aspects of the People Experience from the onboarding of new joiners, and throughout an employee's career.
- The utilisation of inclusive talent attraction and recruitment methods to attract the best candidates from diverse backgrounds and ensuring the hiring experience promotes and reflects the Grant Thornton People Experience (PX);
- The development and retention of our employees through programmes that stretch and challenge them to be the best leaders within their chosen area of expertise.
- A culture of continuous learning and professional development through our performance management process, which also recognises and rewards this contribution, and a focus on achieving technical expertise and excellence.
- A focus on wellbeing that ensures our employees are supported in the everyday aspects of work and have access to programmes and initiatives that allow them to adapt and respond to the commercial environment they work within; and
- A culture of recognition that celebrates our employees living the firm's values and how it contributes towards the overall strategic goals of the firm.

The market remains competitive for sourcing critical talent in professional services, and we understand that sourcing diverse talent is good for business as well as for our culture. We are proud to say that we have over seventy nationalities now representing Grant Thornton in the marketplace. The Talent Acquisition team places a strong emphasis on

sourcing talent directly into the firm and uses selection methods that respect and focus on inclusivity during the hiring process. This process is supported by our recruitment and selection policy that is designed to ensure a fair and transparent appointment process and is applied across the firm. This has resulted in an injection of talent that has brought new skills and new ways of thinking to enhance our high-quality employee knowledge. In addition, by providing diverse career opportunities, offering a hybrid work environment emphasising work/life integration, and wellbeing programmes, we believe these all contribute to attracting diverse talent into the profession.

We also believe that an immersion into the culture of the firm is essential, and we support this by running an onboarding event that not only sets out the expectations we have for all new employees but also allows them to understand more about our culture and our complete focus on quality.

For a number of years, we have invested and promoted an Equity, Diversity, and Inclusion (ED&I) strategy that is designed to enhance our firm's culture and to help us achieve strategic goals. We understand that recognition of diversity is critical and the way the firm ensures that we build an inclusive environment means all employees feel respected, valued, and welcomed within our firm. Our ED&I Steering Committee continues to help create and implement a strategy that defines measurable enhancements to our working environment. This year, Grant Thornton was accredited with the 'Investors In Diversity Gold' mark, one of only 16 firms in Ireland to have achieved this coveted accreditation.

Learning and development

The importance of continuous development within the firm is supported by each service line providing on-the-job training and related systems training to each new employee. The learning and development of our people is critical to the success of our business and our ability to ensure that quality is high across all our service lines.

Our development philosophy is based not only on formal role-specific leadership development training, but also through on-demand learning via LinkedIn Learning, a comprehensive graduate development program, and job specific learning, such as Business Development and Project Management training. The firm also offers an award-winning mentor program to all employees.

Each management and supervisory career level within the firm has a specific leadership program that is designed to equip the employee with the necessary leadership skills as they progress their career within Grant Thornton. In addition, we run two female leadership programmes, Aspire and Accelerate, which have proved instrumental in developing and retaining our key female leaders of the future. Moreover, these programmes are critical in helping us achieve greater gender balance at all job levels within the firm.

The key foundation to all our Learning & Development activities is our Competency Framework, which is a tool that highlights the key performance expectations, defines the capabilities required for outstanding performance at each career level, and suggests development actions that may be taken to develop the required capabilities for success at Grant Thornton.

In addition, Grant Thornton places an equal emphasis on developing the unique skills of employees who are not in managerial positions or who work in our support functions. There are specific Personal Development Skills Programmes that employees at these career stages must complete before progressing their careers.

The firm's commitment to development is underpinned utilising a Human Capital Management system that continues to empower employees through a transparent performance management process that contributes greatly to making this process effective and efficient for both the reviewer and reviewee.

Both goal setting and the subsequent annual review is based on the firm's five strategic initiatives:

- People & culture,

- International,
- One firm,
- Targeted investment, and
- Optimise & innovate.

All staff set their own goals around these initiatives that support the achievement of the firm's strategy to be market leaders in our chosen fields. In addition, each employee has a set goal related to quality, which allows us to not only embed the concept of culture into all employees targets but allows us to track, measure, and assess the delivery of this particular goal. To further support our culture of continuous development, we hold performance reviews on an annual basis and have created a culture where employees are positively encouraged to seek and obtain feedback at the end of each client assignment.

Our Trainee Progression System (TPS) provides a structured process for trainees to gain experience and to advance through their traineeship before becoming fully qualified. All applications for advancement are reviewed thoroughly by the respective Senior Management team before recommendations for promotion are approved.

In addition, we have placed a significant investment in the improved exam success rates of our trainees and have seen this investment produce tangible results.

Staff are rewarded based on individual performance and contributions both to the client, their respective service line, and to the firm as a whole. Our People & Culture team ensures that all of the above processes are consistently applied across our business and are in line with best practice. This supports our commitment to ensuring our firm operates to a high level of professionalism and ensures that we put quality at the heart of everything we do.

Employee engagement

One of the most important elements of our People & Culture

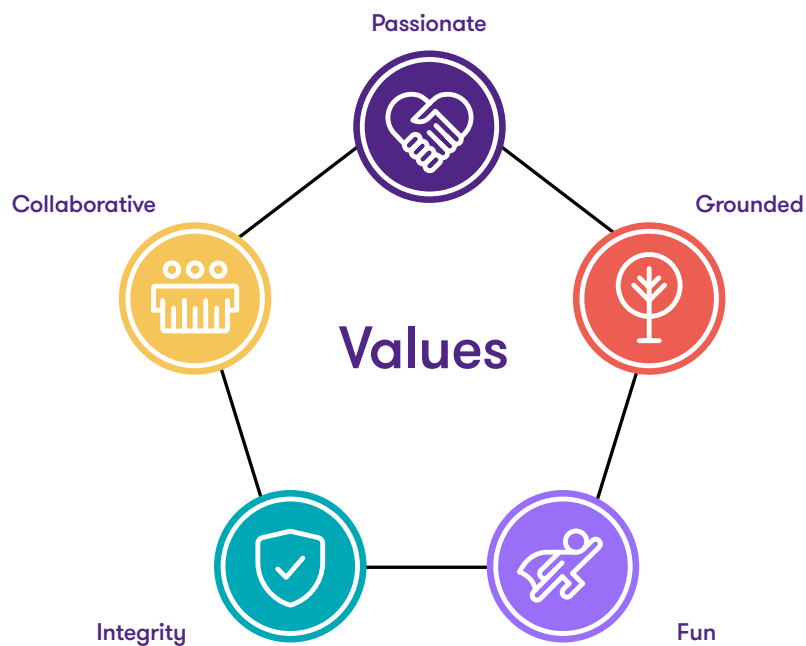
strategy is our high level of success with our employee engagement program. Each year the firm participates in a global employee engagement survey that measures several aspects of the Employee Net Promoter Score (eNPS). This score shows how likely employees are to recommend the firm as a place to work and in the seven years we have participated, the score has exceeded the Grant Thornton global average. To ensure a consistently high score, the firm has a robust process that allows employees to give feedback on the eNPS results through focus groups and by using internal Employee Engagement Leaders work on specific initiatives, which the employees believe will assist in increasing the eNPS.

Our values

We promote and expect our employees to live our five core values, as well as our distinctive culture. These values not only underpin our culture but resonate with employees and give them a sense of the best way to approach working in Grant Thornton.

“We believe that we need and can benefit from having a diverse and inclusive team in our firm. We have invested heavily in our Equity, Diversity, and Inclusion strategy in recent years, and we were extremely proud to be awarded Ireland’s only Equality Mark for Business – the Investors in Diversity Gold accreditation – during 2023.”

Steve Tennant
CEO



Objectives and strategy

The firm's overall aim is to retain and continually enhance its position as an innovative and entrepreneurial professional services firm, which upholds the highest professional and ethical standards and excels in its chosen market sectors by:

- acting for high quality clients, and
- attracting and retaining quality people at all levels who are proud to be part of the firm.

Crucial to us achieving this ambition is developing our people so that our people are able to provide our clients with the skills and expertise they need to find appropriate solutions to their problems. Doing so will enable us to continue to build the reputation of the firm for leadership and excellence in all that we do.

Our people

We have created an environment where all of our people can make a difference - to themselves, their career, teams, and to the success of our firm and our clients.

Our people thrive on high achievement and innovative thinking. This provides our clients with the best possible standards of service and advice. We are committed to ensuring that all of our people have the skills and expertise needed to provide the range of quality services and technical excellence required by our clients.

We support our people by focusing on our Employee Value Proposition (EVP), which means we look beyond the contractual rewards and benefits by providing a broader offering to our employees in the forms of wellness programs, sports and social activities, and highly evolved corporate social responsibility initiatives.

Participating in the profession

The firm participates actively in the way the profession develops. We encourage partners and senior personnel to contribute to professional bodies and many of them have spoken at continuing professional development seminars for professional bodies such as Chartered Accountants Ireland (CAI), the Association of Chartered Certified Accountants (ACCA), the Chartered Institute of Management Accountants (CIMA), the Institute of Certified Public Accountants (ICPA), and the Irish Taxation Institute (ITI), to name but some.

Continuing professional development

We are committed to ensuring that our people have the skills and expertise necessary to provide the range of quality services and technical excellence required by our clients. All partners and qualified staff are required to keep up-to-date with professional guidance, including the firm's own risk management, ethical, and independence requirements. All those within specialist disciplines or serving specialist markets, including statutory audit, must comply with mandatory training requirements, which are actively monitored. Internally, we provide access to technical resources and support, which include technical updates, training workshops, professional, and personal development courses.

Risk management

Managing and mitigating risk across the firm is an integral part of implementing the strategy of Grant Thornton and ensuring a SoQM exists. Our leadership team instills a culture of quality, integrity, and ethical behaviour by their actions and communications.

As part of this, the Risk and Audit Committee provides oversight over the firm's risk management and internal audit functions. Each service line and operational function is responsible for the ongoing identification of risks based on the facts and circumstances of the firm and its engagements. Once risks are identified, remediation is applied and policies and procedures are developed that help address those risks and integrate risk management practices into each of the firm's service lines and operational functions.

Service line risk and Quality Leaders are appointed in each service line at partner level. The service line risk and Quality Leaders are members of and report to the Risk and Audit Committee on service line risks and risk management.

Areas covered by risk management policies and procedures include independence, client acceptance, client re-acceptance, and anti-money laundering procedures.

Acceptance and re-acceptance of our clients is considered a cornerstone of the firm wide risk management approach. Given this importance, certain member firm assurance engagements that meet one or more defined criteria are submitted to a global review team for approval.

Overall, there is a continuous focus on enhancing the risk management framework including, for example, the development of systems and processes that will enhance the client acceptance/re-acceptance global review and approval process, and additional software providing improved accuracy when it comes to understanding group structures and beneficial ownership.

Ethics and independence

GTIL has ethics and independence policies and procedures that incorporate the requirements of the IESBA Code of Ethics and where appropriate the US SEC and PCAOB requirements. These are amended or supplemented as required by local policies and procedures that address the requirements of IAASA and the FRC. These requirements are communicated via the firm's Ethics

and Quality Management Manual and are reinforced through training and communications when changes are made.

Denise O'Connell acted as Ethics Leader throughout the reporting period. From April 2024, Stephen Murray, has been appointed by the Management Committee as the new Ethics Leader and therefore as partner with responsibility for ethics and independence.

The Ethics Leader is supported by the Head of Risk and Quality, Louise Barry, and a dedicated ethics and independence team in dealing with ethical and independence matters. The Ethics Leader must be consulted whenever there are key judgements on potential conflicts, for example in areas such as corporate finance and tax consulting services to audit clients, to ensure that the spirit, as well as the letter, of the standards are met.

Inspiring our people to fulfil our ethical and independence standards starts at the top. Partners recognise that their behaviours are key to the maintenance of our strong ethical environment and culture. In addition, the internal controls we have in place to support our ethical environment are routinely checked as part of the firm's robust internal monitoring procedures.

The Ethics Leader has a direct line of communication to the CEO and is responsible for ensuring that the firm complies with the ethical requirements set by the firm's regulators.

Specific controls in place include:

- audit partner rotation on publicly traded entities;
- recognition of technical quality in partner remuneration policies;
- adherence to detailed procedures to identify potential conflicts of interest, prior to accepting non-audit work; and
- application of policies regarding partners and staff working for clients when leaving the firm.

In addition, all partners, directors, and managers maintain a real time record of listed investments held on the Global

Independence System (GIS) and the RCPS team ensures that any potential conflicts are identified and resolved as they arise.

Our firm has a strong culture of consultation, which we believe is vital in maintaining an independent approach, and this is a point of emphasis at the technical interviews of all prospective audit partners and directors.

Relationship checking

Maintaining objectivity and independence of thought is vital to maintaining our reputation. We have a robust system of independence and conflict checks, which is designed to identify potential conflicts of interest at the earliest possible juncture and deal with them appropriately. Sources of potential conflict will range from providing additional services to existing audit clients and acceptance of new clients, to investments by the firm and staff.

For audit and similar engagements, where independence is a matter of public interest, our procedures are even more stringent. We ensure that partners carry out a check of whether other services have been provided that might impact on our independence before engaging with new audit clients. We also require the engagement team to confirm their independence on each audit file. Furthermore, for all publicly quoted clients, we disclose other services provided to the audit committee at the planning and conclusion stages. In addition to our own independence practices, GTIL requires member firms to adopt policies and procedures to safeguard the independence of all member firms.

These policies and procedures include a requirement for member firms to maintain a listing of companies considered 'restricted' as a result of an audit relationship. Details of these restricted companies are maintained on a global restricted list through a system maintained by GTIL.

Professional personnel in member firms have access to this global restricted list via the GTIL intranet. The global restricted list serves as a point of reference for member firms considering providing non-audit services to public companies. When the prospective client appears on the global restricted list, consultation is required with the audit partner to ensure that any threats to independence created by the proposed non-audit service can be adequately safeguarded and that the proposed non-audit service is permitted. The global restricted list is also reviewed and updated by GTIL on a regular basis.

GTIL has also adopted an automated independence tracking system, the GIS. Partners and client-facing managers in member firms are required to maintain a portfolio in GIS of those publicly traded securities in which they have a financial interest.

The GIS monitors these financial interests against the global restricted list and is designed to alert the member firm or the individual professional and a national compliance officer, in the event that a security held also appears on the global restricted list. The GIS provides a mechanism to assist the individual and the national compliance officer in determining whether the security may continue to be held, based upon the facts and circumstances.

Conducting reviews for potential conflicts of interest and/or threats to independence (jointly referred to as 'relationship checks') prior to proposing on an engagement are important safeguards against threats to objectivity. GTIL has instituted a policy that establishes a standardised approach to conducting these checks for potential relationships, where the client or prospective client has international operations which is also outlined in the Member Firm Obligations (MFOs).

Client acceptance and continuance

All of our statutory audit clients are subject to categorisation policies to ensure that appropriate risk management procedures are applied and this categorisation is used to drive key procedures including:

- the requirement to consult and obtain specific,
- GTIL Key Assurance Assignment approval before accepting and continuing with certain new clients,
- Assurance Assignment approval before accepting and continuing with certain new clients,
- the need for the audit partner role and 'on-site' roles to be performed by team members with relevant experience,
- the need to appoint an appropriately experienced review partner for certain categories of audit, and
- the requirement for technical reviews for certain categories of audit.

We only engage with clients where we have the necessary capacity, skills, and expertise to offer the highest possible standards of service and care to meet client expectations and ensure that the acceptance does not prejudice our independence, objectivity, or integrity. This is assessed at the initial point of onboarding for each client in conjunction with engagement teams.

All appointments must be reviewed and pre-approved by a subject matter expert within the RCPS department (independent of the proposed client service team), who is familiar with the risk-based approach adopted by the firm. Where high risk specific criteria are met, approval is required from the Head of Risk and Quality or other independent experienced senior management. A similar re-acceptance process is required on an annual basis or if there are any known changes in circumstances.

The firm has strong quality management systems in place in all service areas to ensure that each client assignment is delivered to consistently high standards of professional and technical excellence.

We have dedicated central specialist support teams in all service areas providing practical support and advice to our client-facing partners and staff.

Rotation of key audit partners and staff

Grant Thornton have policies and procedures in place that are consistent with the requirements set out in the Ethical Standards that are applicable to our engagements.

These requirements place restrictions on the number of consecutive years that partners and other key members of the engagement team may participate in the audit.

Engagement leads and other senior team members responsible for audits are required to rotate off the engagement after specified periods of time, which depends on their role and the type of entity.

- SEC registrant audit clients: the audit engagement partner and engagement quality review partner tenures are set at five years. A five-year cooling off period applies following rotation.
 - Other entities that meet the IESBA definition of public interest entity: the tenure for audit engagement partner, engagement quality review partner and key partners involved in the audit is set at seven years with the cooling off period, depending on the role as per the IESBA code.
 - All other entities: once an audit engagement partner or engagement quality review partner has held the position for a continuous period of 10 years, the engagement partner is required to give careful consideration to whether a reasonable and informed third party would consider independence to be impaired. Appropriate safeguards must be put in place to ensure independence is maintained.
- PIEs and other listed entities subject to the IAASA Ethical Standard and the FRC Ethical Standard: the audit engagement partner and key audit partner's tenure is set at five years. A three-year (IAASA)/five-year (FRC) cooling off period applies following all such rotations.
 - Engagement quality review partner is set at seven years.
 - A five-year cooling off period applies following all such rotations. Where other partners and staff involved in the engagement in senior positions have served on a public interest auditee for a period of seven years, the safeguards in place must be reviewed to ensure there is no threat to objectivity and independence. If safeguards do not reduce the threat to an acceptable level, the individual should be removed from the engagement. In addition, PIE audit engagements are subject to mandatory rotation of audit firms after 10 years.

Sustainability

We want to enable our people, clients, and communities to succeed now and in the future. We are driven to address the world's most pressing challenges through our own actions and in the services we provide.

Introduction

Grant Thornton's Sustainability strategy aims to empower our people, clients, and community to succeed today and in the future through excellence in governance and leadership in environmental and social sustainability. We take a progressive and integrated approach to advancing sustainability at our firm, where our vision for sustainability is focused on four main sustainability pillars: Environment, Community, People, and Governance. In addition, the Sustainable Development Goals ('SDGs') underpin our strategy and support our integrated sustainability progress.

Highlights

- Developing and releasing of our market leading sustainability strategy that focuses on our own organisation, fully integrating environment, social and governance, and endorsed by our firm's highest level of governance – the Management Committee.
- Completing the first of its kind firm wide sustainability consultation process, engaging over 400 of our people in the development of our sustainability strategy.
- Obtaining Ireland's only Equality Mark for Business – Investor's in Diversity Gold accreditation – as the largest professional services firm to do so.
- Being recognised as the leading Green Financial and Professional Services Firm by the Green Awards in 2024.
- Publishing our 'Sustainable and Inclusive Events Guide'.
- Celebrating a successful and collaborative first year of partnership with Children in Hospital Ireland, by raising over €50,000 and preparing more than 16,000 care packs.
- Winning the National Diversity and Inclusion award for Outstanding Employee Resource Group.
- Investing in new and existing partnerships with key industry stakeholders; community organisations; and professional networks, such as Children in Hospital Ireland.
- Entering our 15th year of partnership with the Trinity Access Programme.
- Integrating our Equity, Diversity, and Inclusion function into the firm's Sustainability team, enhancing our integrated and holistic approach to sustainability.

1. Environment



At Grant Thornton, we are playing our part in addressing the climate crisis and helping to achieve global carbon reduction targets. Our targets are in line with best practice climate action, the Paris Agreement, and the Science Based Target Initiative, and go far beyond mere 'carbon neutrality' by reducing our absolute emissions as opposed to just purchasing offsets.

When it comes to our approach to environmental sustainability, Grant Thornton has set three clear goals:

1. Reduce our absolute emissions by 50% by 2030, ultimately becoming a net zero firm by 2045 in line with the Science Based targets Initiative and Grant Thornton International's GFANZ commitments;
2. Eliminate single-use plastics by 2024, where possible, beyond those listed in the EU Single-Use Plastics Directive;
3. And divert 80% of waste from landfill by 2030, ultimately achieving zero waste status by 2045.

We further demonstrate our commitment by focusing on climate ambition and action, promoting a circular economy and supporting nature and biodiversity.



35%

Scope 1 and 2 emissions reduction from baseline year 2019 to 2023



117,000+

Single-use coffee cups eliminated, preventing +500,000 single-use cups from reaching landfill over a 5-year period by introducing reusable coffee cups



4,640+

trees planted over just 12 months from 2022 - 2023

Green Scene

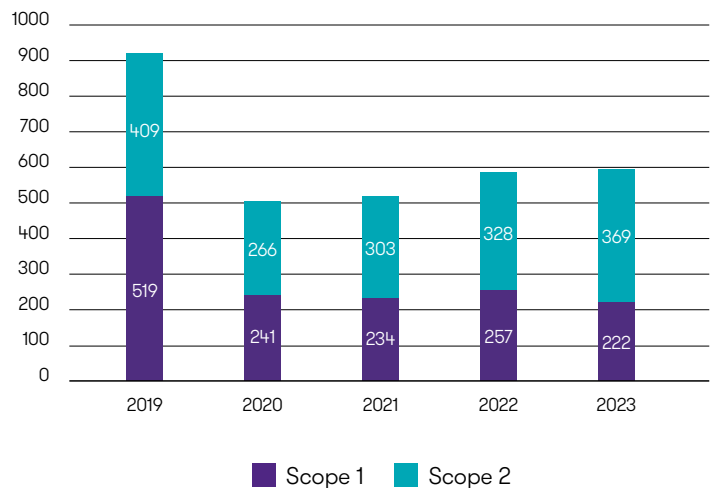


Our Green Scene committee was established in 2019, and, in 2023, our Circular Economy and Climate Action working groups were added to action our zero waste ambitions and carbon reduction commitments of the firm and to drive employee engagement. These working groups comprise of individuals with diverse backgrounds across various departments and levels, and who share a dedication to and passion for sustainability throughout the organisation.

Climate Action and our Carbon Emissions

Grant Thornton values and promotes energy and environmental leadership, responsibility, and innovation in the management of all company facilities and operations.

Grant Thornton Ireland Emissions (tCO₂)



The chart above shows emissions related to our firm's own operations have reduced by more than 35% since 2019, with a 57% reduction in annual gas use and 10% reduction in electricity during that same period at our City Quay building.

The firm is also an active partner of the National Transport Authority, supporting their campaigns and initiatives, such as the Smarter Travel Workplaces Staff Survey and the 'Light Up Your Life' bike light promotion, both forming a part of their TFI Smarter Travel Behavioral Change Programme. Participating in and conducting the annual NTA survey helps our firm to understand how our staff currently travel to work and their views in relation to alternative modes of travel. Their participation also helps us to more accurately estimate our firm's carbon emissions.

In 2023, over **83%** of our colleagues chose sustainable and active travel modes (foot, bike, bus, rail, carpool) as their primary means of getting to work, reflecting a notable improvement of just under **5% from 2021**. The embrace of public transport has surged to 70%, marking a **7% increase from our 2021 baseline**. We also observed a reduction in single occupancy vehicle use by our staff, from 19% occupancy in 2021 down to **11% occupancy in 2023**, which is significant progress considering more than 73% of all travel is by car in Ireland, according to the CSO 2019 National Travel Survey.

Other Climate Action Highlights

- Partnered with nationwide car-sharing service GoCar by adding our own GT electric vehicle to Grant Thornton's Irish headquarters in Dublin City Centre for registered staff's use in our City Quay office, promoting carpooling and sustainable travel;
- Continued ongoing promotion of sustainable travel by arranging regular, free bike servicing sessions with Cycle Clinic, and the regular communication of available travel schemes such as 'Bike to Work'; 'Tax Saver'; and 'Leap Card' offers for young adults;
- Electric vehicle charging points installed in City Quay basement for employee use.

Circular Economy and our Waste Reduction Efforts

Our total waste produced increased year on year largely due to an uptake of building occupancy and significant growth in hires during the period. However, other waste key performance indicators saw significant improvement in furthering our goals of diverting waste from landfill and reducing our waste since the introduction of initiatives and an increase in education and awareness. Since launching our Small Changes campaign with initiatives like our Waste Free Warriors and the monitoring bin contamination levels, our waste reduction efforts yielded impressive results, reaching approximately a reduction of 21% for general waste and 22% for recycling.

Other Circular Economy Highlights

- Partnered with '2GoCup', eliminating single-use coffee cups from both our canteen and barista bars; preventing over half a million single use coffee cups from reaching landfill over a five-year period.
- Eliminated single-use condiment sachets to reduce single-use plastic waste by introducing stainless steel refillable pump bottles in our canteen.
- Hosted training sessions with the firm's waste provider on

proper waste management and bin contamination and monitored bin contamination on all floors in the City Quay office.

- Created customised Waste Disposal & Recycling Guidelines for regional offices, initiating 'Waste Free Wednesdays,' which saw Green Scene representatives every Wednesday for the month of July stand at the bins helping staff properly dispose of their waste; and went on to officially introduce 'Waste Free Warriors' in an effort to continue waste reduction efforts post-July and supporting other big-scale internal events with the aim of avoiding bin contamination.
- Introduced our new #SmallChanges@GT station, providing staff with ideas and opportunities to make small changes across a range of topics, such as taking home biodegradable bags of coffee ground left over from our barista bar for staff to use as compost in gardens or for other environmental-friendly uses.
- Introduced additional centralised waste streams such as glass, electronic goods (WEEE), blue containers for batteries, vapes, and a light bulb stream.
- Addressed efforts to re-circulate and reduce clothing waste by partnering with Liberty Recycling – a social enterprise committed to making a positive impact on the lives of those recovering from addiction.

Biodiversity

Supporting nature and biodiversity is a specific focus area of Grant Thornton's sustainability strategy. We ensure that our initiatives and programmes support nature, pollinators, and their habitats within and around our premises. In addition, we strive to establish partnerships with nature-focused community and organisations, such as Trees on the Land, Bees on the Roof, and Clean Coasts are helping us achieve these aims.

Since the start of our partnership with Trees on the Land – a cross border charity that works to establish Irish native tree cover across Ireland – we have planted more than 4,640 trees and initiated our commitment of planting a tree for every employee at Grant Thornton.

In recognition of Earth Day every April, Grant Thornton celebrates and hosts our annual Earth Week – a weeklong campaign of activities, events and initiatives acknowledging the importance of the role our firm plays in addressing climate change and biodiversity loss globally and celebrating the efforts of each colleague in our journey to net zero emissions. Earth Week 2023 saw our staff engage in several initiatives,

including sustainable wine tasting, beach and river clean ups, herb potting, bird feeder activities, and sustainability related education workshop sessions. Later, and as part of #PlasticFreeJuly, we also launched our ongoing 'Small Changes Campaign' to promote environmentally conscious choices and reduce and ultimately eradicate single-use plastic waste.

The Grant Thornton Irish Funds Sustainathon was once again a highlight event in our 2023 calendar of activity. Grant Thornton, as lead partner, was proud to host and sponsor the event for the third time, which saw over 21 participants across 16 firms and 3 colleges participate in the challenge day, a collaborative event aimed at creating solutions to the sustainability challenges faced by the Irish Funds Industry.

2. Community



Our community pillar engages with local communities to create shared value partnerships that benefit society, playing a crucial part in our sustainability journey.

Formally known as CSR, our GT in the Community network is our series of community focused working groups that is led by our people across our offices and focuses on enduring partnerships, support for volunteering, and giving back to our community.



ROI Charity Partnership with Children in Hospital

2023 saw the commencement of our two-year partnership with Children in Hospital Ireland (CIH). CIH works to highlight and support the rights and welfare of children in hospital, raising vital funds that directly impact the lives of thousands of sick children in hospitals across the country and their families.

In 2023, over 800 of our colleagues prepared over 16,000 care packs which were delivered to 14 hospitals. Care packs designed for parents included necessities, such as toothbrushes, toothpaste, facecloths, soap, hairbrush and mirror, as well as a word search and sudoku packs, while children received care packs that included colouring books, crayons, fidget toys and/or playdoh. Sustainability underpins all GT initiatives within this partnership. The parents' care packs were delivered in reusable drawstring sacks, and children's care packs were delivered in paper envelopes.

In the first year of the partnership, a number of initiatives, including our participation in the GTIL network's GT in the Community Day, led to fundraising with a value of over €50,000 donated to the charity. This included support within our GT in the Community programme and the worth of care packs provided, as well as match funding from the firm.

Throughout the year, our employees have also raised money, contributed time and resources, and became actively involved in supporting a variety of other charities and local organisations, such as the City Quay National School, Movember, DSPCA, and Aware.

NI Charity Partnership with Children's Heartbeat Trust

In early 2023, we were delighted to announce a new partnership with Children's Heartbeat Trust, generating awareness around the vital work it carries out for young people with heart disease, and their families. As part of our partnership, members of our Belfast team participated in various events raising funds and awareness for CHT, such as the Belfast Marathon and eco-friendly packing days in support of the Jake's Ladybird Bags campaign, a dedicated emergency pack for families who unexpectedly need to travel to hospital with their child for treatment or surgery.

Supporting Local Communities

Grant Thornton is proud to have joined local businesses and community organisations in the founding of 'Green Pearse Street', a campaign launched by Dublin's Lord Mayor in

2023. Green Pearse Street comprises a diverse group of local businesses and organisations on and near Pearse Street, one of Dublin’s longest streets, stretching from Ringsend to College Green, with the objective of campaign being to ‘green’ the street, improve the air quality, create a health and biodiversity corridor, and more social space for people.

Educational Access Programmes

Grant Thornton recognises the responsibility for the social impact we have on the community we work and live in and as a firm is committed to making a real difference in the community. As such, Grant Thornton continues to place value on the significant role educational access programmes have in advancing both educational and professional success through our continued support of our mentoring and access programmes and in our ongoing partnerships with Trinity College, the University of Galway, and the sponsorship of students on the Limerick Institute of Technology’s Leaders@LIT Scholarship Programme.

Trinity Access Programme (TAP)

Celebrating 15 years of partnership and support for TAP, Grant Thornton has continued to see success of the unique mentoring programme, merging business, education, and community. The Trinity Access Foundation Course (TAP) for young adults was set up by Trinity College Dublin in 1999 and offers an innovative alternative access route to third level education to people whose social, economic, and cultural experiences present barriers to them in attending and succeeding at college.

Every year, since 2009, 60 employees share their time, skills, knowledge, and expertise with Trinity Access students, with over 300 Trinity Access students taking part in the Programme by the end of 2023, seeing over 49 internships since 2008. The Grant Thornton Student Mentoring & Career Development Programme has a 95% success rate, levelling the education playing field and allowing students to reach their full academic potential.

University of Galway Access Programme

2023 saw Grant Thornton and the University of Galway’s Access Centre celebrate five years of our joint Professional Engagement Module (PEM), a six-to-eight-week experience-based module of learning for Access students.

As a result of taking part in the programme, students gain exposure to the professional environment, develop career skills, and increase their career readiness. It is a combination

of mentoring, time spent in the Grant Thornton offices, and workshops that combine to give the students self-belief around progression in education and in planning for their careers.

3. People



Social sustainability is embedded in Grant Thornton’s culture and our diverse workforce work together to deliver unique insights to our clients. We create a culture of inclusion by caring for and supporting all of our people to thrive at Grant Thornton – through equity, diversity, and inclusion, and health and wellness initiatives.

People are at the heart of the business and teams built with varied backgrounds, cultures, ages, genders, gender identities, abilities and family-types present diverse viewpoints. More importantly, Grant Thornton is committed to ensuring that every staff member feels that their individuality is embraced and that they feel they can bring their whole selves to work.

Equity, Diversity, and Inclusion

We are committed to being a firm that respects ED&I for the benefit of its employees, clients, and any other associates of the firm. We recognise and value differences in those we employ and engage with, and we strive to create a culture of inclusion, respect, and equal opportunities using equitable processes.

Underpinning our ED&I strategy and initiatives are three core principles: Educate, Integrate, and Celebrate. This three-pronged approach provides a holistic foundation for all of our ED&I milestones at the firm, playing a symbiotic role with our firm’s values: being collaborative, passionate, and fun, grounded, and maintaining integrity in everything that we do. In 2023, our ED&I framework evolved to embrace five key

pillars: 1) Diversity & Inclusive Leadership; 2) Policy, Practice, and Progress; 3) Recruitment, Retention, and Progression; 4) Recording and Monitoring; and 5) our Impact on External Diversity. These pillars provided the catalyst for our ED&I actions, activities, and initiatives, to which we then extended to incorporate an additional pillar, our Positive Pathways Pillar, ensuring the fundamental aims and objectives of our ED&I activity was future-forward thinking.

In order to align our business needs and our ED&I needs, we looked at our approach to consultation. This approach considers the different communication requirements people may have by rolling out annual cohorts of focus groups which are ED&I specific. Accordingly, we were proud to launch our Annual Investors in Diversity Report 2022/2023, which consulted our colleagues on their views on several themes across our five key pillars as well as considered the culture at Grant Thornton. Over 100 employees were consulted across all service lines and across our nine offices, with detailed feedback on the findings shared and recommendations issued to the ED&I Steering Committee, which consists of a range of seven senior leader colleagues, including executive sponsors. These focus groups complemented our firm-wide annual survey, PeopleVoice, a mandatory survey, which also measures, along with ED&I, psychological safety, cultural sentiment, etc.

Gender Action Plan

One of the outcomes of being a signatory to the Women in Finance Charter is addressing our female representation at partner level, creating a Gender Action Plan, and implementing and committing to targets. We are firmly committed to advancing our female colleagues to partner positions, and have committed to ensuring that 30% of partners by 2025 and 35% of partners by 2027 are women. We have also committed to sustaining our existing parity (50/50) at Director level across our service lines.

Policies and Programmes

Grant Thornton was proud to roll out a Return-to-Work Programme, which sought to specifically meet the needs of those colleagues returning after longer periods of time. Supports, which include a Buddy System, and learning and development pathway supports and bespoke career coaching sessions with an expert coach, have received extensively positive feedback on this supportive initiative. Our Domestic Abuse policy launched in Q4 goes above and

beyond the legislative requirements and covers all employees in the firm who are experiencing any form of domestic abuse and persons directly affected.

Embrace



Our ED&I programme, Embrace, and its Employee Resource Groups (ERGs) work collaboratively to promote positive change within our workplace. Our National Diversity and Inclusion Award winning ERGs comprise of Ability; Gender Equality; LGBTQIA+; Family; and Ethnicity & Culture working groups, and are instrumental in driving inclusive initiatives and fostering a diverse and equitable work environment. With the continued support from our ED&I Steering Committee, Embrace champions a robust programme of initiatives that delivers measurable enhancements to our working environment and we are delighted to see this recognised in 2023 with our Investors in Diversity Gold Award from the Irish Centre for Diversity.



Following the growth in membership in 2022, our Embrace programme expanded to establish 'Embrace Allies' - a network for all of our colleagues and members to join in the creation of a safe space where our colleagues can come together to share ideas, meet new people, and discover new experiences.

Ability

Our Ability ERG works to remove barriers to inclusion for our people, to actively engage in providing employment and placement opportunities, supporting our people and creating awareness of all aspects of mental health and disability.

Ability Pillar Highlights:

- Supporting the 'Elephant in the Room' movement with our specially commissioned elephant, Cara – meaning 'friend' in Irish – who represents the firm's commitments to supporting our people's wellbeing and is a symbol of empathy, inclusivity and openness.
- Introduction of Ability Visual Guides, Communication Stickers, and Sensory Toys and Autism Inclusive Training firm wide.
- Continued focus on Disability Awareness with webinars, accessibility features, and job opportunities for The Trinity Centre for Persons with Intellectual Disabilities (TCPID) individuals.
- Increase from 55 to 75 Mental Health First Aiders.
- Increase in 'See Change' workshops for people managers.
- Continued strengthening our partnership and support of AsIAm, Ireland's national autism charity.

Gender Equality

Our Gender Equality ERG ensures that all staff, regardless of gender, have access to the same opportunities and resources and to support them in their personal lives and professional careers. Through awareness and respect, we strive for systemic change that supports the differences between genders and to harbor a safe and empowering workplace for our staff.

Gender Equality highlights

- New partnership and support for Men's Aid.
- Successful International Women's Day video campaign profiling our female colleagues discussing our specific Gender Equality initiatives.
- Hosted an engaging 'Empowering your Body by Embracing your Health' event with award-winning healthcare professional and influencer Laura Dowling hosting.
- Onboarding female-founded and Irish-based 'Riley' as a supplier in the firm wide roll out of free sustainable sanitary products across our nine offices with donations through this partnership funding period poverty in specific countries.
- Continued, active engagement with external groups such as the Professional Women's Network, the 30% Club who are supporting our firm with initiatives to achieve our ED&I goals.

LGBTQIA+

LGBTQIA+ ERG works to provide support to employees of all gender identities and sexual orientations. Our aim is to promote awareness of issues faced by our LGBTQIA+ community at Grant Thornton, creating a safe and inclusive workplace culture.

LGBTQIA+ Highlights

- Commencement of educational modules hosted by Dublin Pride and our LGBTQIA+ pillar as part of our Pride at Work accreditation process.
- Introduction of our Preferred Pronouns campaign.
- New sponsorship of Bravo Volleyball.
- Support of Women in LGBTQIA+ Football Tournament.
- Continued support and sponsorship of the Rainbow Ball and BeLong To Youth services.

Family

Our Family ERG's purpose is to provide support to employees at all stages of their lives and encourage intergenerational collaboration, promoting a productive work environment that allows Grant Thornton employees to be engaged in a challenging career and balance their work life need.

Family Highlights

- Hosted a Dyslexia workshop with Blossom4U.
- Introduction of expert career coaching services with Sarah Courtney of which anyone on extended leave can avail.
- Hosted successful family-friendly summer and winter inclusive events.

Ethnicity & Culture

Our Ethnicity and Culture ERG works to empower all staff by celebrating our rich cultural diversity. With empathy and compassion, we strive to create awareness and foster an environment of inclusion and belonging, by encouraging intercultural collaboration across all service lines. Our diverse teams thrive because we respect that each of us is different, and we approach those differences with an open mind - creating inclusive teams where everyone feels welcome, valued, and heard.

Ethnicity & Culture Highlights

- An increase of 44% of different ethnicities and culture within the firm, up from 50 in 2022 to 72 nationalities represented in 2023.
- Successful firm wide roll out of intercultural competence and collaboration session with an expert social psychologist.
- Partnership the African Professional Network of Ireland, providing support and mentorship to their members and collaborating with them on their annual Career Day this year.
- Our celebration of our diverse cultures means our Culture Night of 2022 expanded into a full Culture Week in 2023.

Health and Wellbeing



Our health and wellbeing programme, 'BeWell', emphasises our people-focused approach and is built around three pillars supporting the emotional, physical, and financial wellbeing of our employees. The programme offers support through various resources and also engages with a number of external providers to help provide interesting events and initiatives.

Governance



We believe that a culture of doing the right thing in the public interest is fundamental in achieving our quality ambitions across all areas of our business. Our best-in-class accreditations not only show our commitment but also our pride in maintaining high governance standards.



Accreditations

The following accreditations and commitments reflect our dedication to the highest standards of sustainability and responsible business practices. It reinforces our culture of continuous improvement, ongoing accountability, and sustainability leadership, as well as communicates our unwavering commitment to sustainability, climate action, gender balance, and inclusivity, not only through words but also through tangible and measurable actions.



ISO 14001 & 50001

We were one of the first professional services firm in Ireland to be accredited with both ISO 14001 and 50001 standards for environmental and energy management for our City Quay office.



LEED Gold V4 Standard

Our City Quay and Cork office buildings are constructed to the LEED Gold V4 standard, and feature energy and water efficiency attributes. These building choices reflect Grant Thornton's commitment to long-term sustainability and environmental responsibility, underscoring our dedication to sustainable practices in our current office locations.



BITC Business Working Responsibly Mark

We have been recognised with the Business Working Responsibly Mark ('The Mark') which is the leading standard in Ireland for sustainability that fosters a culture of continuous improvement, ongoing accountability and leadership.



Investors in Diversity Gold

The Irish Centre for Diversity's Investors in Diversity Gold Accreditation is Ireland's only Equality, Diversity, and Inclusion Mark for business. In 2022, Grant Thornton was awarded Bronze in April and then Silver in October. Grant Thornton was delighted to be awarded the Gold accreditation in November 2023.



Low Carbon Pledge

We are a signatory of the Low Carbon Pledge and have committed to reduce our greenhouse gas emission intensity by 50% by 2030, in line with the Paris Agreement and the latest IPCC findings.



Green Financial & Professional Services Firm

Recognised for demonstrating a commitment to sustainability in day-to-day activities, including management of carbon emissions, waste and supply chain, as well as work to date in engaging both our own people and local communities.



Women in Finance Charter

Launched in April 2022, Ireland's Women in Finance Charter is a commitment by signatory firms and representative bodies to achieve greater gender balance and inclusivity at all levels across the financial services sector in Ireland. Supported by the Government of Ireland, this Charter underpins the industry's ambition to see increased participation of women at all levels, including junior, middle, and senior management, leadership, and board roles within financial services organisations based in Ireland.



Elevate Pledge

Business in the Community's Elevate Pledge is the Inclusive Workplace Pledge. The Elevate Pledge's purpose is to practically demonstrate commitment by Irish businesses to build an inclusive workforce. As a signatory of the Elevate Pledge in 2023, one of Grant Thornton's commitments as a firm, is to develop one tangible action that ensures the recruitment or retention of diverse talent and to report the progress of this action.



Sustainability

In September 2023, the firm introduced 'Sustainability' as a mandatory annual performance goal for every employee who works at Grant Thornton. This has been a key step in amplifying our ESG strategy for 2024 and beyond.

Grant Thornton has also provided a significant level of pro bono support to the European Financial Reporting Advisory Group (EFRAG) since June 2022 and throughout 2023. EFRAG have the advisory role to the EU Commission on the development of the European Sustainability Reporting Standards or 'ESRS' that relate to the Corporate Sustainability Reporting Directive.

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 for the year to 31 December 2023 have been extracted from Grant Thornton's and Grant Thornton (NI) LLP's annual accounts and financial records for the period ending 31 December 2023.

The financial information given is based on unaudited figures for Grant Thornton and audited figures for Grant Thornton (NI) LLP.

Revenue attributed to Grant Thornton	Dec 2022 (€'000)	Dec 2023 (€'000)
Statutory audit for PIEs	2,603	2,780
Statutory audit for other entities	50,044	66,843
Non-audit services provided to audit clients	10,395	15,702
Non-audit services provided to other entities	179,445	191,521
Total	242,487	276,845

This overall revenue table includes the below Grant Thornton (NI) LLP revenue translated to Euro at the period end date

Revenue attributed to Grant Thornton (NI) LLP	Dec 2022 (£'000)	Dec 2023 (£'000)
Statutory audit for PIEs	-	269
Statutory audit for other entities	3,175	4,543
Non-audit services provided to audit clients	1,193	1,573
Non-audit services provided to other entities	8,215	8,373
Total	12,583	14,757

Revenue for Grant Thornton (NI) LLP is presented individually as Grant Thornton (NI) LLP are separately registered with the FRC.

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 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;
3. Revenues from permitted non-audit services to entities that are audited by the audit firm; and
4. Revenues from non-audit services to other entities.

Partner remuneration

Partners are remunerated from their share of profits of the firm. A partner's share of the firm's profits is determined either by the number of profit-sharing points held by that partner or by fixed allocation. Partners' profit-sharing points are reviewed annually, based on criteria set out in the partnership policy. Further information on partner remuneration is outlined in the [Governance and leadership section on page 11](#).

Responsibility for financial reporting

Financial Information is prepared by Grant Thornton's Finance department and reviewed by the Finance Committee. Following this, the Final Monthly Finance report is presented to the Management Committee and to the partners.

Going concern

The Management Committee consider the firm to be a going concern as it has appropriate financial resources to meet its operational requirements for the foreseeable future.

Risks and uncertainties

Principal risk and uncertainties

The principal risks and uncertainties the firm faces and how they are managed are outlined below.

Risk	Response
<p>Reputation: adverse impact on reputation due to failure to ensure appropriate levels of service quality, transparency, and public engagement.</p>	<ul style="list-style-type: none"> • Our firm values drive the behaviors of our people and are embedded in our learning and development programs and our firm practices; • Providing appropriate levels of support and training for all our people and embedding a culture of acting ethically; • Continued programme of internal communications to inform and engage our people around the firm's priorities and performance, as well as reminding them of their obligations around compliance and confidentiality; • The Communications team protects and enhances the firm's reputation through external media engagement and monitoring, and social channels monitoring; • Confidential whistleblowing hotline available to employees, clients, and member of the public; • Engagement with regulators, institutes, and governmental bodies to play our part in developments within the profession; • Engaging with our clients and building trust in our services and approach as a firm; • Development of firm wide ESG strategy to deliver our plan to achieve net zero, make a positive contribution to society, and conduct business responsibly; • Establishment of a Public Interest Board to oversee the public interest aspects of the decision-making, including management of reputational risk; • Participating in local initiatives and actively contributing to enhancing the greater community; and • Ensuring appropriate conflicts of interest are avoided.
<p>Quality of work: that a significant quality failure will arise due to inadequate services or engaging with an inappropriate client or failure to comply with relevant ethical or regulatory requirements.</p>	<ul style="list-style-type: none"> • Rigorous quality management standards including: governance and leadership, risk assessment process, continuous learning and development, clear and efficient procedures, and quality monitoring; • Dedicated service line risk and quality leaders drive application of quality standards; • Extensive training programmes and regular service line technical updates supplemented by dedicated technical support; • Employee quality and ethics survey; • Dedicated resources to support the ongoing management, monitoring, and evaluation of ISQM 1; • Global audit methodology and rigorous global quality assurance programme, which includes the implementation of Leap, the new global audit technology platform; • Quality goals set for all staff and quality scores for partners being a key metric on their balanced scorecard; • Robust client and engagement continuance and acceptance procedures; • Appropriate recruitment and staff development and review policies; • Quality reviews conducted internally, by network firms, and by regulatory bodies; • Complaints/potential claims reporting procedures and maintenance of sufficient professional indemnity insurance; • Dedicated resources focused on innovation to drive more integrated and efficient processes to enhance our client delivery and regulatory compliance; and • Engagement methodologies supported by developed practices, tools, and resources.

Regulatory compliance:

failure to comply with relevant independence, legal, ethical, regulatory or professional requirements.

- Establishment and maintenance of compliance and independence management systems including:
 - Clear policies, procedures, and guidance;
 - Mandatory training for all partners and staff;
 - Rigorous client and engagement acceptance procedures, including relationship checking, risk-based client due diligence, and ongoing monitoring; and
 - Annual independence and compliance submissions for all partners and staff.
- Ethics Leader and Ethics function provide support and guidance on ethics and independence issues and centralised GIS monitoring;
- Suspicious activity reporting and whistleblowing procedures in place;
- Mandatory third-party due diligence procedures and monitoring to ensure we only engage acceptable suppliers and other third parties;
- Management of firm wide regulatory obligations and GTIL firm requirements;
- Regular monitoring and reporting;
- Timely updating of the firm's processes and procedures to ensure compliance with current and developing regulation; and
- Engagement with regulators, institutes, and governmental bodies to understand and play our part in the development of the industry.

Business Resilience:

failure to appropriately plan for, respond to, and recover from disruptive events, to ensure the firm can continue to operate and service its clients effectively.

- Business Continuity, Crisis Management, and Disaster Recovery planning and regular testing;
- Established incident management and disaster recovery teams to respond to incidents;
- Robust IT infrastructure capable of supporting remote working;
- Service line level business impact assessments;
- Robust supplier onboarding and monitoring processes; and
- Investment in new technology solutions to enhance our connectivity and agility.

Litigation: that a significant litigation will occur leading to a considerable reputational or financial loss.

- Supporting the provision of quality engagement thus limiting the risk litigation arising; and
- Monitoring, timely review, and addressing of all claims or litigation arising.

Technology: failure to develop and invest in our technology infrastructure and processes to address current and future needs.

- Significant investment in new and innovative technology solutions for existing services;
 - Commitment to new platforms to allow delivery of quality services;
 - Data protection assessment to ensure all data handling in accordance regulations;
 - Full assessment covering ethics and independence standards compliance, quality standards, data security, cybersecurity, and compliance with auditing standards if applicable required before available for use; and
 - Establishment of a new Technology and Innovation Committee to develop and drive an integrated digital roadmap to create efficiencies and drive value for our clients, our people, and our business.
-

People: failure to attract and retain high quality talent, including partners, to ensure the provision of quality services to our clients.

- Well-developed and focused staff recruitment policies;
- Continuous engagement with our people through establishing communication channels and support networks;
- Annual measure of staff satisfaction through PeopleVoice survey and dedicated champions to drive firm wide initiatives based on results;
- Diversified resourcing model including utilisation of global network resources;
- Robust diversity and inclusion programme, Embrace;
- Delivery of support, training, and advancement opportunities;
- Technical and leadership development programmes and a focus on coaching to support career development;
- Driving a culture of continuous staff feedback;
- Supporting employees in effectively adopting hybrid working models;
- Regular benchmarking of reward and benefits;
- Distinct employer brand bringing our values to life for our people and new hires and building connections;
- Providing annual and interim reviews and constructive development supports; and
- Monitoring the market to better understand the firm's competitive position relative to other competing firms.

IT security: failure to ensure appropriate safeguards regarding the firm's information technology including confidential information.

- Continued focus on the maintenance of a robust, secure and resilient IT environment with policies and processes to protect the firm's and clients' data;
- Increased investment in tools, software solutions, and applications to manage data security and the risk of data loss;
- Physical security controls;
- ISO 27001 accreditation;
- Cyber incident response and disaster recovery procedure in place;
- Full-time, dedicated team to ensure appropriate resources are available at all times;
- Provision of appropriate training, IT security, and awareness program to all staff;
- Supplier risk assessment and review process in place, and robust due diligence completed on all technology suppliers with ongoing risk based monitoring;
- Collaborative approach with GTIL and major GTIL member firms to ongoing support IT infrastructure development and strategy. Global Cyber Controls review assessed against NIST cyber security framework
- Data protection team develop and maintain the necessary data protection and privacy policies and procedures including breach management processes;
- Developed procedures and policies for safeguarding client and staff data and other information;
- Incident monitoring and response;
- Supporting the provision of quality engagement thus limiting the risk litigation arising; and
- Monitoring, timely review, and addressing of all claims or litigation arising.

Financial management: failure to effectively manage financial position and performance.

- Annual budgeting process, which is subject to various levels of approval;
- Management Committee role in budget and performance oversight;
- Increased focus on managing overheads and central costs;
- Monthly reporting to all partners on key financial metrics;
- Finance partner has full visibility of material decisions; and
- Finance policies in place including timesheet management and expenses policy.

Sustainability &

ESG: failure to tackle environmental, social, or governance related risks and opportunities as a firm and meet the expectations of our people, clients, markets, and regulators.

- Developed a sustainability strategy, which is central to our business strategy, to drive leadership in the areas of Environment, People, Community, and Governance;
- Network of ED&I resource groups work towards making everyday inclusion a reality and ensuring that all of colleagues can succeed and thrive;
- Set clear commitment as part of our wider sustainability strategy to reduce our absolute emissions and to become net zero without offsetting;
- Established Climate Action and Circular Economy working groups as part of our Green Scene Environmental Network;
- Initiated the development of carbon dashboards to provide transparent data on emissions across scopes 1, 2, and 3 to meet disclosure requirements and measure progress on net zero targets;
- Achieved both ISO 14001 and ISO 50001 accreditations for our operations at our City Quay headquarters;
- Completed a number of leadership workshops with a focus on understanding unconscious bias;
- Monitored and reviewed inclusion and diversity data and the policies and processes that support how we work, to support and ensure fair and equitable opportunities for all employees; and
- Promoted an independent and confidential whistleblowing hotline available to employees, clients, and, members.

Regulatory reviews: the outcomes of regulatory reviews may have an adverse impact on the firm's reputation, ability to attract clients, and ability to deliver appropriate quality services.

- Open communication with regulatory bodies and monitoring of regulatory updates to ensure complete compliance;
- Liaising with professional accountancy bodies;
- Ensuring quality by systematic and independent review, thereby minimising the possibility of adverse findings;
- Development of action plans to promptly and effectively address areas of improvement; and
- Employment of a full-time dedicated team to ensure regulatory compliance and communication and training of requirements throughout the firm.

International Network: changes in Grant Thornton network or key Grant Thornton member firms may impact our firm's ability to serve global clients or cause reputational damage.

- Significant Irish involvement and influence in GTIL strategy and governance with Irish representation across all key global committees;
 - Dedicated International Committee established to oversee our strategic international relationships, identify new international opportunities, and support our international offices;
 - Close collaboration with other large member firms to collectively identify and mitigate risk, and share strategic priorities;
 - Investment in overseas operations, including strategic collaboration with other GTIL member firms, to enable our ability to operate globally;
 - Network risk policies and protocols and member firm obligations with monitoring by GTIL to ensure firms meet quality and other expectations; and
 - GTIL Cross Border Assignments policy governs all client engagements between member firms.
-

Sustainable Growth:

our ability to develop and deliver a strategy that enables us to grow profitably and sustainably.

- Appointment of a dedicated partner to the role of Head of Industry, supported by a central Strategy and Transformation team and partners with dedicated specific industry lead roles;
 - Establishment of dedicated Industry Working group to develop and drive industry led go-to-market approach;
 - Establishment of dedicated Strategic Investment Committee to identify and assess new strategic investments aligned to the firm's strategy;
 - Management Committee focus on continually reviewing strategic options and opportunities and the best approach to providing sufficient flexibility for growth in response to increasingly challenging market conditions;
 - Intentional decisions on our chosen markets to determine the best channel choice for the firm;
 - Investment in overseas operations, including strategic collaboration with other GTIL member firms to enable our ability to operate globally and future proof our organisation;
 - Continued investment in our digital environment to maximise efficiencies; and
 - Forward looking approach to resourcing, including a resource augmentation model.
-



Appendices

Appendix 1: Public Interest Entity (PIE) clients

The below list covers all EU PIE⁴ clients for whom Grant Thornton issued an audit opinion in 2023:

1. Alexandria Capital Public Limited Company
2. ALHAMBRA SME FUNDING 2019-1 DESIGNATED ACTIVITY COMPANY
3. Arch Insurance (EU) DAC
4. Arch Reinsurance Europe Underwriting DAC
5. Argon Capital Public Limited Company
6. ATLANTIS INTERNATIONAL UMBRELLA FUND
7. AYSGARTH FINANCE DESIGNATED ACTIVITY COMPANY
8. BANNA RMBS DESIGNATED ACTIVITY COMPANY
9. BNPP IP EURO CLO 2015-1 DAC
10. CANACCORD GENUITY INVESTMENT FUNDS PUBLIC LIMITED COMPANY
11. CANTERBURY INSURANCE DESIGNATED ACTIVITY COMPANY
12. Custom Markets Securities Public Limited Company
13. Dekania Europe CDO III Public Limited Company
14. DELTA SPARK DESIGNATED ACTIVITY COMPANY
15. Elementum Metals Securities Plc
16. EMERALD CAPITAL DESIGNATED ACTIVITY COMPANY
17. Euromax V ABS Public Limited Company
18. Euromax VI ABS Designated Activity Company
19. Galaxy Capital Public Limited Company
20. GD INSURANCE COMPANY DESIGNATED ACTIVITY COMPANY
21. GEDESCO TRADE RECEIVABLES 2020-1 DESIGNATED ACTIVITY COMPANY
22. Granitshares Financial PLC
23. GREENSHORE FINANCE DESIGNATED ACTIVITY COMPANY
24. GRENKE FINANCE PUBLIC LIMITED COMPANY
25. GVQ INVESTMENT FUNDS (Dublin) Plc
26. Hawthorn Life Designated Activity Company
27. HEWLETT PACKARD INTERNATIONAL BANK PLC
28. HOUSE OF EUROPE FUNDING V PUBLIC LIMITED COMPANY
29. IRIDIUM CAPITAL PUBLIC LIMITED COMPANY
30. Iris SPV Public Limited Company
31. LT Autorahoitus Designated Activity Company
32. LT AUTORAHOITUS II DESIGNATED ACTIVITY COMPANY
33. LT AUTORAHOITUS III DESIGNATED ACTIVITY COMPANY
34. Lusitano Mortgages No.4 Public Limited Company
35. Lusitano Mortgages No. 5 Public Limited Company
36. Lusitano Mortgages No.6 Designated Activity Company
37. Lusitano Mortgages No. 7 Designated Activity Company
38. MORI UMBRELLA FUND Public limited company
39. P & G UMBRELLA FUND PUBLIC LIMITED COMPANY
40. PANTHEON MASTER FUND Public Limited company
41. Payden Global AIF ICAV
42. Payden Global Funds Public Limited Company
43. Pillar Finance DAC
44. Pimco ETFS Public Limited Company
45. PREMIUM GREEN PUBLIC LIMITED COMPANY
46. Roundhill UCITS ICAV
47. Schenker Re Dac
48. Scottish Re (Dublin) dac
49. SHAMROCK RESIDENTIAL 2021-1 DESIGNATED ACTIVITY COMPANY
50. Slandia Finance (Ireland) Designated Activity Company
51. St. James's Place International Plc
52. Stratus Capital Public Limited Company
53. Surestone Insurance Designated Activity Company
54. Titanium Capital Public Limited Company
55. Unitedhealthcare Insurance DAC
56. White Horse Insurance Ireland DAC
57. Willow No.2 (Ireland) Public Limited Company
58. XENON CAPITAL PUBLIC LIMITED COMPANY

⁴ 'Public-interest entities' means entities governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, credit institutions as defined in point 1 of Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions and insurance undertakings within the meaning of Article 2(1) of Directive 91/674/EEC. Member states may also designate other entities as public interest entities, for instance entities that are of significant public relevance because of the nature of their business, their size or the number of their employees.

The below list covers UK PIE⁵ clients for whom Grant Thornton (NI) LLP issued an audit opinion in 2023:

1. Moyle Interconnector (Financing) PLC
2. Premier Transmission Financing PLC
3. Belfast Gas Transmission Financing PLC
4. Rockpool Acquisitions Plc

Both lists have been prepared in accordance with the provisions of Directive 2014/56/EC1.

⁵ As defined by the FRC's Glossary of Terms, a Public Interest Entity (PIE) under UK legislation is:
- An issuer whose transferable securities are admitted to trading on a UK regulated market;
- A credit institution within the meaning of Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council, which is a CRR firm within the meaning of Article 4(1)(2A) of that Regulation;
- A person who would be an insurance undertaking as defined in Article 2(1) of Council Directive 91/674/EEC of 19 December 1991 of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertaking as that Article had effect immediately before exit day, were the United Kingdom a Member State.

Appendix 2: Leadership and governance

Management Committee	Number of meetings attended in 2023
Michael McAteer	15
Sinead Donovan	15
Colin Feely	14
Fergus Condon	15
Stephen Tennant	15
Stephen Murray	15
Bernard Doherty	15
Brendan Foster	15
Richard Gillan	15
Patrick Dillon	15
Aisling Dodgson (INE)	6
Eugene McCague (INE)	11

Effective 1 January 2024, the new Management Committee members are Stephen Tennant, Sinead Donovan, Fergus Condon, Bernard Doherty, Richard Gillan, Patrick Dillon, Stephen Murray, Kevin Foley, Amanda Ward, and Nuala Crimmins.

Appendix 3: Management Committee



Steve Tennant
CEO

Steve is CEO of Grant Thornton having joined the firm in 2009 as a director within the Advisory department. He was admitted to the partnership in 2012. Steve spent ten years within a professional services firm in the UK where he undertook a central role in the management and development of the insolvency department. He specialises in advising companies in financial distress, providing innovative and practical turnaround solutions. Steve also leads statutory insolvency appointments such as examinerships, receiverships, and liquidations. His advisory sector experience includes: construction, financial services, funds, leisure, manufacturing, pensions, printing, property services, and retail. Stephen is an expert on personal insolvency in Ireland and is one of Ireland's leading Personal Insolvency Practitioners.



Sinéad Donovan
Partner

Sinéad joined Grant Thornton in 2002 and was admitted to the partnership in 2005. She is very experienced in coordinating international teams, with particular regard to central reporting on multiple jurisdictions in Irish headquarters and/or Shared Service Centres. She works closely with all the major Grant Thornton member firms across the world and manages some of the firm's largest and complex international projects. Sinéad has extensive knowledge of Irish/UK GAAP, International Financial Reporting Standards (IFRS), and a working knowledge of US GAAP. Sinéad was a partner in the Audit department until 2012 when the Financial Accounting and Advisory Services (FAAS) department was formed. This department offers multi-disciplinary skills to our multi-national clients and deals with complex accounting related issues by managing financial projects in a practical way. The services include centralised offerings around financial reporting, project management, statutory accounting and audit, taxation, payroll and corporate compliance, as well as resourcing for surge requirements and specific projects.

Prior to joining Grant Thornton Sinéad spent four years in the Group Reporting function of Elan Corporation plc, an Irish registered public company with listings on the Irish, US, and London stock exchanges. She was involved in the preparation of the 20-F and the Irish annual report.

Sinéad's client portfolio includes listed companies and mid-corporate clients spanning a range of sectors. She has significant knowledge of the telecoms and technology sector. Sinéad was instrumental in founding the Irish/US Group, which is a permanent department, consisting of an Irish director based in the Grant Thornton New York office. This link ensures a seamless service offering between the Irish and US firms to relevant clients.



Fergus Condon

Partner - Head of Advisory

Fergus joined Grant Thornton in 2012, as a partner in our Financial Accounting and Advisory Services (FAAS) team. FAAS specialises in providing accounting advice across the corporate and financial services sectors. Prior to joining Grant Thornton, Fergus was with a Big Four firm where he was the leader of the FAAS practice. He also previously held an audit portfolio and was formerly head of the Financial Reporting Group of that Irish practice.

Fergus provides accounting advice to board and audit committee members and senior finance executives of large corporates and publicly listed companies. He has been involved in the International Financial Reporting Standards (IFRS) conversions of over a dozen public companies across many sectors. He has extensive experience of providing accounting advice relating to business combinations, group restructurings, and share based payment plans.

Fergus also has experience in the financial services sector and has advised the Central Bank of Ireland on matters related to the accounting for loan provisions and related disclosures in the financial statements.

In the telecommunications sector, he has advised on revenue recognition and accounting for telecommunications assets including sale and leaseback transactions. His previous audit experience included working with companies in the software, manufacturing, and IT sectors.

Fergus is a past President of the ACCA Leinster Members Network and is currently a member of the ACCA's Global Forum for Corporate Reporting. He is also a former Chairman of the Association of Chartered Certified Accountants (ACCA) Ireland. He is a member of the Consultative Committee of Accounting Bodies in Ireland (CCAB-I). Fergus is a member of Grant Thornton's International Interpretations Group (IIG), which determine the member firm views on IFRS. Fergus led Grant Thornton's Technology sector group until early 2019 and he has since taken the role of global head of for Grant Thornton International.



Bernard Doherty

Partner - Head of Tax

Bernard joined Grant Thornton in 2003 from a large Dublin law firm, where he was a Tax partner. Bernard qualified as an engineer prior to commencing a career in tax which enables him to bring a unique perspective to developing client solutions. Bernard is the Head of Tax in Grant Thornton, leading a multi-disciplinary team of experts in delivering cohesive tax services across a broad spectrum of industries.

He has more than 25 years' experience in advising corporates and their shareholders on acquisitions and disposals, retirement and succession planning, re-organisation and restructuring of businesses.

He also leads the Innovations Group which focuses on tax efficient solutions for start-up businesses, entrepreneurs, and tech companies in relation to Capital Allowances and R&D Tax Credits. Bernard has written extensively on tax matters. He is author of *Corporate Transactions: Tax and Legal Issues* and *Butterworths CGT Guide: 2021*. Bernard has assisted clients across many industries in developing innovative and efficient solutions to managing the tax implications of events at all stages of the business life cycle. His client portfolio includes: construction, technology, hospitality, food & beverage, motor, manufacturing, healthcare, and qualifications.



Richard Gillan

Partner in Charge - Belfast

Richard joined Grant Thornton in 2014 to lead the Belfast office's advisory offering. In March 2015, he was appointed Partner in Charge of Grant Thornton in Northern Ireland.

Richard trained as a Chartered Accountant with a Big Four firm and worked in the Belfast, London, and Luxembourg offices prior to joining a rival Big Four firm, during which time he was based in Belfast and Johannesburg. In 2004, he acquired a shareholding in a manufacturing business. As Joint Managing Director, Richard took the business to new geographical territories, leading to significant revenue and profit growth prior to a successful disposal in 2007. In 2008, he led the acquisition of a Northern Ireland-based outsourcing company out of administration. As Managing Director, Richard was responsible for restructuring the business and returning it to healthy profitability prior to a successful exit. Richard combines this personal experience of owning and managing companies with his significant experience in helping clients transact. He is currently Vice Chairman of the Confederation of British Industry and is a former Chair of Chartered Accountants Ulster Society.

Richard has extensive corporate finance and commercial experience, specialising in the following: advising on acquisitions/management buy-outs; advising on corporate disposals; liaising and negotiating with banks, venture capitalists and Invest NI; advising on strategic planning issues and feasibility studies; advising on family and succession plan issues; advising on finance raising; business reviews and transaction support assignments; investing, and creating value, in both growth and distressed businesses; managing the growth of a business in new geographical territories; and managing the restructuring of a business and making it profitable.



Patrick Dillon

Partner - Head of Deal Advisory

Patrick joined Grant Thornton in 2005 and is Head of Deal Advisory in Ireland. He is also the Global Leader for Transaction Advisory Services in Grant Thornton International. His main area of expertise is in Merger & Acquisitions and Transaction Advisory Services. He has extensive experience in advising companies on sell-side and buy-side transactions and strategic funding options. A significant amount of Patrick's recent transaction experience has been multi-jurisdictional in nature and he has worked cohesively with a number of the GTIL member firms.

Patrick's recent experience includes: over 120 due diligence assignments for a range of Irish and International clients including Kingspan Group plc, DCC plc, Sports Direct, Renault Bank, Bain Capital, Keelings, Elis, Digicel, Lindab etc.; lead advisor on the investment by Melior PE in Rose Confectionery; sell side advisor on the sale of Prodieco to Agilitas Private Equity; lead advisor to Ballytherm, a large insulation business, on their sale to Xtratherm; lead buy side advisor on the acquisition of Brooks Thomas Group by Murdock Builders Merchants; lead buy side advisor on the acquisition of Asystec by Ergo; ongoing corporate finance to VenturWave on its investments; lead Advisor on the Leggett and Platt's acquisition of Kayfoam; advising all Irish Banks and a number of Irish companies on restructuring options; corporate finance advice to LAYA Healthcare, Ireland's second largest health insurer; ongoing strategic advice to the board of Keelings; corporate finance advice to Valeo Group; and corporate finance advice to Monaghan Mushrooms, Europe's largest integrated mushroom producer.



Stephen Murray

Partner - Head of Audit Quality

Stephen joined Grant Thornton in 2008 having previously spent ten years with a Big Four firm in Dublin. He has over 25 years' experience providing audit, assurance, and technical accounting advisory services to numerous Irish and multinational companies and groups.

Stephen works closely large with publicly listed and private clients in the pharmaceuticals, medical devices, biotech, and diagnostics sectors. His client portfolio also expands across a wide range of other business sectors, including telecommunications, technology, construction, manufacturing, and distribution.

He provides his clients with a broad range of services including audits of SEC registrants and internal controls over financial reporting (Sarbanes Oxley) under PCAOB standards, statutory audits for many Irish and UK entities, technical accounting support and advice. Stephen has in-depth knowledge of Irish/UK GAAP, International Financial Reporting Standards (IFRS) and also has significant experience of US GAAP. Stephen has recent and in-depth experience working with clients in their preparation and execution of Initial Public Offerings (IPOs) on the NASDAQ stock market.



Kevin Foley

Partner - Head of Audit

Kevin joined Grant Thornton in 2002 and was appointed partner in 2014. Kevin has led our start-up offering for early stage and developing companies since 2009. Kevin's experience includes the audit of listed companies and multinationals combined with audit and advisory services for a range of SME's and growth focused businesses.

Kevin has extensive experience of advising successful and growing Irish privately held businesses. He provides a holistic service to start-up and dynamic growing clients, combining his significant commercial and business advisory experience. Kevin's clients include ICT, construction, retail, manufacturing, motor, and service-based companies. Whilst Kevin's primary focus is audit, he has a broad experience completing strategic business reviews for companies in these sectors.



Amanda Ward

Partner - Consulting

Amanda joined Grant Thornton in August 2020 as a partner in our Consulting team. Prior to joining Grant Thornton, Amanda spent 8 years with the Irish branch of an International Nordic Bank finishing in the role of Chief Operating Officer. Prior to this she spent 8 years with a Big Four firm, where she worked with the Financial Effectiveness Consulting and Audit divisions.

Amanda led the successful transformation of an International Retail Bank. This involved the fundamental redesign and re-organisation of a full-service 'live' Retail Bank incorporating over 450 staff and 220,000 customers, into a business unit responsible for the controlled deleveraging of a €10bn balance sheet and wind-down of operations over a 7-year period.

Amanda brings authentic client-side experience, as demonstrated through her track record of success in the design and delivery of complex, high profile, multi-disciplinary FS programmes including:

€3bn major outsourcing programmes; €2.5bn of loan portfolio transactions; mandatory regulatory projects, such as GDPR and the Central Credit Register; tax Control framework implementation; and strategic 5-year succession plans for the residual units, including designing an appropriate operating model ensuring the continued servicing of the remaining customer portfolios and the retention of the necessary staff skillsets. As COO, Amanda was highly attuned to C-suite level responsibilities and throughout her time in Danske, she engaged in successful cross-entity governance to achieve a consistent and transparent approach to risks, processes, information and reporting across internal, outsourced, and Group functions. She is an excellent stakeholder manager, with the ability to influence and achieve buy-in at all levels, both internally and externally.

Amanda was considered a trusted advisor to the Bank and as such held positions as member of the CCMA Appeals Board, Bank Risk Committee, Management Committee, and Group Advisory Forum. She has a track record of achievement in proactively identifying and resolving technical, regulatory, and operational risk issues and ensuring the business had a robust compliance and control framework in place.

Examples of this included: setting up the compliance and operational risk framework for a major outsourcing contract between a bank and a third-party loan servicer; design and delivery of a CCMA risk mitigation that satisfied the requirements of internal audit and the Central Bank of Ireland; responsibility for risk management on multiple loan portfolios sales; design and implementation of the GDPR compliance programme; and responsibility for the delivery of CBI remediation projects, as well as implementation of new regulations such as the Central Credit Register.



Nuala Crimmins

Partner - Risk Advisory

Nuala joined the firm as a partner in 2021 and is Head of Insurance for Grant Thornton. Nuala is a former regulator, qualified actuary, internal auditor and project manager, with extensive experience across the Insurance industry in areas such as regulation, audit, risk & governance, pricing, and product development.

Nuala has a deep understanding of the regulatory environment, from her time as Head of Insurance Supervision within the Central Bank of Ireland. In this role, Nuala led teams with responsibility for the prudential supervision of all insurance entities regulated out of Ireland, spanning domestic, cross-border, life, non-life, and reinsurance business lines.

Alongside this, Nuala brings authentic client-side insurance experience through her work as a Chief Internal Auditor and as an industry Actuary, both domestically and internationally. She has operated in the role of pre-approved control function for Internal Audit (PCF-13) for a number of entities regulated out of Ireland, both domestic and cross border, and has engaged effectively with Audit Committees, Risk Committees, and Regulators in both Ireland and Canada.

Appendix 4: Independent Non-Executives (INEs)



Aisling Dodgson
Independent Non-Executive

Aisling Dodgson joined the Management Committee in June 2020. Aisling has over 25 years of experience and a proven track record in financial services. She has strong experience in treasury, risk management and analysis, credit, compliance, and regulatory and financial markets.

Aisling is currently an Executive Director of a subsidiary company of a large international banking group, whose European investment firm is based in Dublin. She has experience in start-up and scaling of business, as well as working in a large, matrix organisation, and is responsible for the management and operational delivery of a service offering in Ireland. Her client experience spans across a range of client types, professional and retail, and industry sectors including Finance, Aviation, Consumer Staples, Funds, and Technology.

She holds a number of professional qualifications: Chartered Director from the Institute of Directors, Certified Banker from the Institute of Bankers, a Harvard Business School alumni, and a Finance Masters graduate from University College Cork. Aisling also served as a former President of the RVEEH Hospital Group, and serves as a current Council member.



Eugene McCague
Independent Non-Executive

Eugene McCague joined the Management Committee in January 2022. He practised as a corporate Lawyer for more than 35 years specialising in corporate restructuring and corporate governance. Eugene was a partner for 30 years in a leading Irish corporate law firm, Arthur Cox, where he served as Managing Partner and subsequently as Chair of the partnership.

Eugene has served as a non-executive director and as Chair of a number of companies in the public, private, and voluntary sector. He is currently a member of the board of Icon plc and of AON Ireland and is Chair of Ibec and Chair of The Alzheimer Society of Ireland. He served as President of Dublin Chamber of Commerce and as Chair of the Governing Authority of University College Dublin. Eugene also served for seven years as an independent member of the Council of Chartered Accountants Ireland.



Conor O'Kelly Independent Non-Executive

Conor is the Former CEO of the National Treasury Management Agency, completing his 7-year term in July 2022. As CEO, Conor was responsible for five separate legislative mandates reporting to the NTMA Board and Irelands Minister of Finance. These mandates included managing Irelands National Debt, leading Irelands €9bn Sovereign Wealth Fund, and responsibility for the €14bn Apple/Ireland Escrow Fund. He is the former CEO of NCB Group and, in 2003, successfully negotiated and led a management buyout of the firm, which was subsequently acquired by Investec Plc. Before joining NCB as Head of Fixed Income, he had spent 11 years with Barclays Capital where he held senior management positions and worked in London, Tokyo, and New York. He is a former director of the Irish Stock Exchange and a former member of the Trinity College Foundation Board. He is a graduate of Trinity College Dublin and holds a master's degree from Senshu University in Japan.

Executive and Board experience

Board member of the NTMA (ex officio)
Non-executive Chair of SBCI (Strategic Banking Corporation of Ireland)
Non-executive director of NAMA (National Asset Management Agency) ex officio
Principal member of Irelands Financial Stability Group (FSG) which is comprised of the
Central Bank/NTMA and the Department of Finance
Chair of Irelands Apple Escrow committee
Non-executive Board member of the Irish stock exchange
Chair of NCB Ventures investment committee
Board member and former Chairman of the European Securities Network (ESN)
Board member of the Trinity College foundation
President of the Trinity College Business Alumni association

Terms of reference

The role and purpose of the INE are as follows. "The Code identifies the three key areas of decision-making, management of reputation risk and stakeholder dialogue where the involvement of independent non-executives can enhance the confidence of stakeholders. While such non-executives have no executives or operational responsibilities, their objective is to enhance confidence by providing oversight of the firm's application of the Code. The role that an independent non-executive plays might, therefore, involve observing and assessing, the firm's:

- procedures for considering proposed appointment and reappointment of the firm as auditors;
- adherence to the relevant ethical standards and principles, in particular those relating to audit independence;
- quality control procedures;
- procedures for partner and audit team member performance evaluation; and
- policies and procedures for the identification and management of professional risk.

As such it has been determined that an independent non-executive will attend meetings or portions thereof, of partners and committees as will allow you to fulfil your duties as set out in the code."

The firm has defined the following independence policy for INEs:

- An INE cannot:
 - o be a director, hold a key management position, or be in a financial reporting oversight role at any entity where Grant Thornton (or any Grant Thornton network firm) is the auditor;
 - o have a financial interest* in an entity where Grant Thornton is the auditor if the interest is material to them; or
 - o have an immediate or close family member be a partner (or equivalent) of Grant Thornton.
- An INE is required to notify Grant Thornton, in order for Grant Thornton to perform an assessment of the relationship, if:
 - o if they intend to enter into any business relationship** (including providing services) with an entity where Grant Thornton is the auditor;
 - o if they intend to acquire a financial interest* in an entity where Grant Thornton is the auditor if the interest would be material to them;
 - o a member of their immediate or close family is a director, holds a key management position, or is in a financial reporting oversight role at an entity where Grant Thornton is the auditor; or
 - o an immediate or close family member became one of Grant Thornton's employees.
- Grant Thornton will perform independence reviews of each INE prior to their appointment.
- INEs have a continuing obligation to disclose any changes to Grant Thornton timely and to make an annual declaration of their compliance with the independence policies.
- INEs shall have regular contact with Ethics Leader who has direct access to them.
- INEs shall have a maximum term of 9 years.



Appendix 5: Compliance statements

The Irish Audit firm's Governance Code and International Standards on Quality Management require the firm to review the effectiveness of its systems of internal quality control/SoQM, covering all material financial, operational, and compliance controls and risk management systems, on at least an annual basis.

The Management Committee has ultimate responsibility for the firm's SoQM and the establishment of appropriate quality management processes across the firm.

The firm has carried out a review of the effectiveness of the SoQM during the year and has taken into account:

- the findings from regulatory inspections,
- reports from GTIL on the firm's SoQM, and
- the findings of the firm's internal review on the operation of SoQM and the management of risk across the firm.

The SOQM is designed, implemented, and operated to provide the firm with reasonable assurance that:

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

The SoQM manages rather than eliminates the risk of failure

to achieve the quality objectives.

Accordingly, the SoQM provides only reasonable and not absolute assurance against such failure or material misstatement.

The above review was undertaken under ISQM 1, which requires an evaluation at least annually of the firm's SoQM to determine whether the system provides reasonable assurance that the objectives of the SoQM are being achieved.

On the basis of the review, the Management Committee is satisfied that the firm's SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved. Where findings have been identified by the firm, actions have been put in place to address these.

Appendix 6: Compliance with transparency regulations

Compliance with EU Regulation 537/2014 Article 13

The below outlines the requirements of the Regulation and where these are included in this report. In the UK, this has been subsequently incorporated into UK domestic law by Section 3 of the European Union (Withdrawal) Act 2018.

	Requirement	Page(s)
1	A description of the legal structure and ownership	11
2	Where the subject belongs to a network, a description of the network and the legal and structural arrangements of the network <ol style="list-style-type: none"> i. a description of the network and the legal and structural arrangements in the network ii. the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network iii. the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business iv. the total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements 	11, 16
3	A description of the governance structure of the subject	11-15
4	A description of the internal quality control system of the subject, and a statement by the administrative or managerial body on the effectiveness of its functioning	19-27
5	An indication of when the last quality review referred to in chapter 2 of part 8 (Article 26 in the UK) took place (quality review of statutory auditors by competent authority)	26
6	A list of PIEs for which the subject has carried out statutory audits during the preceding financial year	52
7	A statement concerning the subject's independence practices which also confirms that an internal review of independence compliance has been conducted	32-34
8	A statement on the policy followed by the subject concerning the education of statutory auditors referred to in Regulation 39, (paragraph 11 of Schedule 10 of the Companies Act 2006 in the UK) namely: <ul style="list-style-type: none"> • requiring the person to take part in appropriate programmes of continuing education in order to maintain his or her theoretical knowledge, professional skills and values at a sufficiently high level 	28-31
9	Financial information showing the significance, from the perspective of the market, of the subject, such as the total turnover divided into fees from the statutory audit of annual and group accounts, and fees charged for other assurance services, tax advisory services and other non-audit services	45
10	Information concerning the basis for the remuneration of the principals or partners	13
11	A description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff	34
12	Information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: <ol style="list-style-type: none"> i. revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity ii. revenues from the statutory audit of annual and consolidated financial statements of other entities iii. revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm iv. revenues from non-audit services to other entities 	45



Further information

Further information

To find out how Grant Thornton may be of assistance to you and your business, contact us.

Dublin

13-18 City Quay
Dublin 2
D02 ED70
T + 353 (0)1 6805 805

Belfast

12-15 Donegal Square West
Belfast
BT1 6JH
Northern Ireland
T +44 (0)28 9587 1050

Cork

Penrose One,
Penrose Dock,
Cork City,
Ireland,
T23 YY09
T +353 (0)21 494 9450

Galway

Ground Floor
Merchant's Square
Merchants's Road
Galway
H91 ETN2
T + 353 (0)91 533 924

Newbridge

Suite 3 and 4
Courtyard House
Newbridge
Co. Kildare
W12 DT89
T + 353 (0)45 449 322

Limerick

Mill House
Henry Street
Limerick
V94 K6HH
T +353 (0)61 312 744

Isle of Man

3rd Floor
Exchange House
54-62 Athol Street
Douglas
Isle of Man
IM1 1JD
T +44 (0)1624 639494

Bermuda

Atlantic House
11 Par La Ville Road
Hamilton HM 11
Bermuda
+1 441-292-7478

Gibraltar

Grant Thornton
Gibraltar
6A Queensway
GX11 1AA
+350 200 45502





© 2024 Grant Thornton Ireland. All rights reserved. Authorised by Chartered Accountants Ireland (CAI) to carry on investment business.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. 'GTIL' refers to Grant Thornton International Ltd (GTIL).

Grant Thornton Ireland is a member firm of GTIL. GTIL and each member firm of GTIL is a separate legal entity. GTIL is a non-practicing, international umbrella entity organised as a private company limited by guarantee incorporated in England and Wales. GTIL does not deliver services in its own name or at all. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. The name 'Grant Thornton', the Grant Thornton logo, including the Mobius symbol/ device, are trademarks of GTIL. All copyright is owned by GTIL, including the copyright in the Grant Thornton logo; all rights are reserved.

Please note that the information provided by Grant Thornton Ireland on this website is for general guidance only and should not be used as a substitute for seeking professional advice. While every effort has been made by Grant Thornton Ireland to ensure the accuracy of the information and to offer the most current and correct information possible, this cannot be guaranteed due to the constantly changing nature of rules and regulations in the profession. Grant Thornton Ireland therefore do not accept any responsibility for any inaccuracies or errors within the information provided and provide no warranties in regard to same.



Grant Thornton

grantthornton.ie