



# Appendices

## Annual Report

2022/2023

# Remuneration Report Coöperatie PricewaterhouseCoopers Nederland U.A. for the financial year ended 30 June 2023

This Remuneration Report was prepared by the Remuneration Committee of the Supervisory Board on 3 October 2023 and adopted by the Supervisory Board on 4 October 2023. It is part of the Report of the Supervisory Board, included in the Annual Report of Coöperatie PricewaterhouseCoopers Nederland U.A.

The report sets out PwC's remuneration framework and addresses the 2022/2023 remuneration of partners, staff, Board of Management and Supervisory Board. General information about the remuneration within PwC has also been included.

## Partner remuneration – Quality is the heart of our remuneration policy

Given the public importance of PwC's work, remuneration policies for partners are designed in order that quality, independence, compliance with the Code of Conduct and internal and external rules & regulations have an impact on performance evaluation and remuneration. The partner evaluation and remuneration process is supervised by the Supervisory Board and its Remuneration Committee.

Partner remuneration varies with the financial performance of PwC NL and is based on a points system in which the euro value per point is determined as the profit available divided by the aggregate number of points in circulation.

The points allocated to partners are 50% fixed as equity and responsibility-based ('mapping') and 50% variable as performance-based ('rating'). The variable element is determined based on individual partner performance in the areas of Clients (weighting: 50%), People (25%) and Firm/Strategy (25%). Quality is a significant element in all three components. An on-target performance means full partner entitlement to the variable 50% element. A positive or negative outcome to the annual evaluation process can lead to an adjustment to the variable 50% element. An unsatisfactory rating of the performance of an individual partner in terms of quality can therefore significantly affect the amount of the remuneration. Quality is also rewarded positively. A rating of above average on quality may result in additional remuneration.

PwC uses a Recognition and Accountability Framework to facilitate a common approach in holding partners and directors accountable for quality outcomes and quality behaviours. The framework applies to all Lines of Service and sets expectations of the right quality outcomes and behaviours. It also puts in place the right interventions and recognition for the behaviours that are commensurate with quality outcomes (such as internal and/or external quality reviews) and quality behaviours (such as the attitude to quality, personal behaviour and other important compliance matters).

Minimally required conduct (i.e. the behaviour that we at least expect from everyone) does not result in additional remuneration. We refer to this as 'baseline expectations'. These represent conduct in line with the Code of Conduct, compliance with all applicable internal and external regulatory requirements and being proactively involved within the firm. Non-compliance with baseline expectations can negatively affect total remuneration by between 12.5% and 50%.

In short, the partner evaluation and remuneration process can be described as follows:

Table I

Start of the financial year		End of the financial year		
<b>Mapping</b>	<b>Goal setting</b>	<b>Evaluation</b>	<b>Rating</b>	<b>Remuneration</b>
Based on proposals by the different Lines of Service Boards or the Markets Leader, the Board of Management defines the role and responsibilities of individual partners at the start of the financial year. In this process, partners are placed in categories, and in a specific position within the category. The Remuneration Committee reviews the outcome of this process.	In consultation with the primary and secondary reviewing partner, individual partners set personal goals related to quality, roles and responsibilities, personal development and the strategic priorities of PwC NL.	At the end of the financial year, a development and evaluation conversation takes place in which the personal goals are assessed within the components Clients, People and Firm/Strategy.  In preparation for this, partners evaluate areas such as the extent to which they have contributed to the strategic priorities of PwC NL.	The outcome of the assessment is expressed in a performance rating on a scale of 1 to 5 for each of the three components (Clients, People and Firm/Strategy).  The Lines of Service Boards or the Markets Leader submit the proposed ratings to the Board of Management. The Board of Management decides on the individual performance ratings, after receiving the assessment of the Remuneration Committee regarding the effectiveness and correct execution of the remuneration process.	As a result of this process, partners receive a profit share that reflects the role/responsibilities of the individual partner (50% fixed) and performance (50% variable).  Partners receive their profit shares in the partner BVs through which they operate under an association agreement with PwC NL. These partner BVs bear the costs of pension provisioning, insurances and taxation.







In this context, the Remuneration Committee and the Supervisory Board evaluate the performance ratings and mapping of partners based on stratifications. With the assistance of the Partners' Council, the Remuneration Committee monitors the effectiveness and correct execution of the remuneration process in accordance with the applicable requirements, and reports its findings to the Supervisory Board. The Remuneration Committee and the Supervisory Board specifically focus on how compliance infringements are dealt with and the results of the quality reviews, both of which may affect partner remuneration based on the Recognition and Accountability Framework. Where a partner evaluation results in an unsatisfactory rating, the Board of Management assesses whether this performance is incidental or whether there are indications of longer-term issues which need follow-up. The Remuneration Committee and the Supervisory Board also supervise this process.

In the year under review, the Remuneration Committee and Supervisory Board continued to encourage the Board of Management to improve the evaluation and remuneration process, including the application of the mapping criteria. The Board of Management made good progress in this respect. Furthermore, on the advice of its Remuneration Committee, the Supervisory Board approved policy-related changes and updates to the financial regulations for partners. The most significant changes are related to the clawback scheme and the increase in the capital contribution per partner.

#### Assurance

The audit firm's Transparency Report sets out the evaluation and remuneration policies of Assurance partners in particular. The Remuneration Committee and Supervisory Board reviewed the 2022/2023 outcomes of this process.

Partners who act as external auditors are subject to a clawback scheme. Under this scheme the payout of one sixth of each individual partner's annual remuneration after corporate taxes is deferred and held for a period of six years. This scheme will be adjusted in the coming year to include the possibility that the capital contribution partners pay to PwC is taken into account for the clawback scheme. As soon as the amount to be held cumulatively under the clawback scheme exceeds the capital contribution, the remainder is transferred to a bank account with

an independent foundation charged with managing these funds. When an external auditor issues an incorrect opinion for which the auditor is culpable and which has resulted in societal damage, part or all of the deferred remuneration is withheld from the partner and invested in measures to improve quality in PwC NL. The proposal to withhold (part of the) remuneration is subject to approval by the Supervisory Board. No clawback was required under this scheme in 2022/2023.

#### Staff remuneration and evaluation based on performance and behaviour

The remuneration process for directors follows part of the process for partners: the performance evaluation is also based on the 'clients', 'people' and 'firm/strategy' components, with quality being a significant element in all three components. The outcome of the performance evaluation is expressed in a performance rating on a scale of 1 to 5, which forms the basis for the salary increase and bonus. The remuneration process for other staff is based on two elements: impact and

progression. 'Impact' (which is the basis for the bonus) reflects the business and behavioural impact someone has had during the performance year and is linked to the goal setting agreed at the start of the year. It consists of both 'what' (relating to Firm/Society, People, Client, Other) as well as 'how' (behaviour in line with our values). 'Progression' (which is the basis for salary increase) relates to growth and development as a person and professional in relation to the PwC Professional competency framework.

The remuneration process for staff has been updated last year. The 'Impact' element now only applies to senior associates and above, and within Assurance to managers and above. The bonus was built into the salary – in full for the more junior levels and partially for other levels. The goal is to place a greater focus on development, especially for the junior levels.

Along the same lines as for the partners, PwC staff set out their objectives for the coming year with their immediate superior. Based on individual appraisals

Table II

Management fee, salary and emoluments			
	2022/2023	2021/2022	Δ%
Available for distribution to partners (€ million)	192.1	196.0	-2.0
Average partner management fee * (€ x 1,000)	668.1	690.3	-3.2
Staff bonuses (€ million)	32.0	27.3	17.2
Average salary cost per FTE (€ x 1,000)	86.9	81.7	6.4
Average bonus per FTE (€ x 1,000)	6.3	5.6	12.5

\* Payments are made from the management fee relating to items such as goodwill rights, pension contributions, social security and disability contributions, and life insurance premiums.

Relationship of the highest remuneration within PwC NL to the median and average of the total remuneration within PwC NL (including partners)		
	2022/2023	2021/2022
Ratio highest remuneration – median <sup>1</sup>	24.0	26.2
Ratio highest remuneration – average <sup>1</sup>	15.5	16.6

Relationship of the remuneration of the chair of the Board of Management within PwC NL to the median and average of the total remuneration within PwC NL (including partners)		
	2022/2023	2021/2022
Ratio remuneration Board of Management chair – median <sup>1/2</sup>	22.3	25.2
Ratio remuneration Board of Management chair – average <sup>1/2</sup>	14.4	16.0

<sup>1</sup> Based on annual income, including bonuses and excluding non-monetary elements of remuneration such as private use of mobile telephone, lease car and expense allowances.

<sup>2</sup> The factor remuneration of the chair of the Board of Management decreased during 2022/2023 compared to 2021/2022. This was due to a non-recurring bonus awarded to members of the Board of Management in 2021/2022.



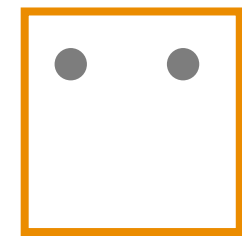


Table III

Remuneration for the Board of Management (€) <sup>(1)</sup>	2022/2023	2021/2022 <sup>(2)</sup>
Agnes Koops-Aukes <sup>(3)</sup>	1,150,000	960,000
Wytse van der Molen <sup>(4)</sup>	975,000	
Maarten van de Pol	975,000	960,000
Veronique Roos-Emonds <sup>(4)</sup>	975,000	
Janet Visbeen <sup>(4)</sup>	975,000	
Marc Borggreven <sup>(5)</sup>		960,000
Marc Diepstraten <sup>(5)</sup>		1,097,400
Ad van Gils <sup>(5)(6)</sup>		1,284,000
Jolanda Lamse-Minderhoud <sup>(5)</sup>		1,097,400
Renate de Lange-Snijders <sup>(5)</sup>		960,000

(1) Total remuneration before the obligatory *Stichting Verrekenfonds* deductions and before the amounts withheld annually in connection with the clawback scheme for members of the Board of Management who have been authorised by the Supervisory Board to act as external auditor.

(2) A non-recurring bonus awarded to the members of the Board of Management in 2021/2022.

(3) Chair of the Board of Management as of 1 July 2022.

(4) Joined the Board of Management as of 1 July 2022.

(5) Former member of the Board of Management, up to and including 30 June 2022.

(6) Former chair of the Board of Management, up to and including 30 June 2022.

and other feedback, they determine the progress to date halfway through the year. The extent to which the objectives have been met is assessed at the end of the year and sounded in special meetings by a group of team leaders or career coaches to ensure objectiveness.

The Remuneration Committee and the Supervisory Board discussed the distinctive features of the PwC NL salary structure in the year under review. The proposed changes to the remuneration policies and conditions of employment for staff and directors were also assessed, with special attention paid to the relation between the salary budget and development of inflation, recognition of the internal departments (known as Firm Services) and the views of the Works Council. After due discussion, the Supervisory Board approved the proposed changes and recommended that the Board of Management take the next step towards greater transparency of the salary structure.

#### Equal pay

The Annual Report section ‘Sustainable growth’ provides insight into the Equal Pay certification and the outcomes of the internal analysis of equal pay and bonus income of all staff, including partners, for 2022/2023. During the year under review, the Remuneration Committee considered in detail the

further analysis of the gaps identified in 2021/2022. Though they fell within the margin of 5%, the Remuneration Committee sees room for improvement by looking at the role of individual discretionary bonuses and adjustment of the timing of the salary round to proactively accommodate equal pay gap analysis.

#### Pay ratios

Table II of this Remuneration Report shows the relationship of the highest remuneration within PwC and the remuneration of the chair of the Board of Management to the median and the average of the total remuneration within PwC NL (including partners).

#### Remuneration of the Board of Management

The performance of the members of the Board of Management is evaluated by the Supervisory Board. The Supervisory Board sets long-term goals for the Board of Management as a whole as well as for the individual members. These are based on the key elements of the PwC strategy, linked to the PwC values, and geared to delivering our purpose while embedding the ESG objectives. For this fiscal year, these goals have been linked to PwC’s ‘The New Equation’ strategy with a focus on clients, people,

technology, quality and sustainable growth. ESG provides a crucial role when setting targets, with elements linked to the net zero ambition, responsible investment, health & safety, inclusion and diversity, people & client satisfaction and human capital development.

The performance and progress made during the financial year was monitored on a regular basis by the Supervisory Board by means of a mid-year evaluation interview and a year-end performance interview between each member of the Board of Management and counterparties from the Supervisory Board. These evaluations include an assessment of the time spent by members of the Board of Management on their various roles.

The Supervisory Board determines the remuneration of individual members of the Board of Management in compliance with the Dutch Audit Firms Supervision Act and in line with criteria set by the General Meeting. This means that members of the Board of Management do not receive the points-based remuneration like other partners, instead receiving a fixed non-profit-related remuneration. The Supervisory Board determined the remuneration for the individual members of the Board of Management for 2022/2023 as set out in Table III and effective from 1 July 2022.

In addition to the fixed non-profit-related remuneration, the Supervisory Board is authorised to levy a downward correction on a member of the Board of Management of up to a maximum of 20% when this is justified by the quality of their performance as a professional practitioner. The Supervisory Board is also authorised to determine a variable remuneration of up to 20% of the fixed remuneration based on the achievement of mid/long-term goals set by the Supervisory Board. With regard to the financial year 2022/2023 no such downward correction or variable remuneration was determined.

The amounts are determined before taxes, social charges, pensions and similar items. In accordance with the association agreements, remuneration is paid to the partner BVs and the individual members of the Board of Management are responsible for the payment of taxes, pension arrangements and insurances. No personal loans, guarantees or advance payments have been provided to, or on behalf of, members of the Board of Management.



In addition to the fixed non-profit-related remuneration, members of the Board of Management receive expense allowances in line with those set for all partners. The members of the Board of Management also receive an annual member's fee on capital contributed, as do all PwC NL partners. Because of the fixed non-profit-related basis for the remuneration, the scenario analyses provided for by the Dutch Corporate Governance Code are not considered.

#### Clawback applying to the Board of Management

The clawback for partners who act as external auditor also applies to members of the Board of Management who act as external auditor as agreed with the Supervisory Board. No clawback was made relating to the financial year 2022/2023.

#### Changes to the remuneration policy for the Board of Management as of 1 July 2023

The Remuneration Committee and Supervisory Board carried out an evaluation of the remuneration policy for the Board of Management with the help of an internal remuneration specialist in order to obtain information on market practice while taking into account feedback from the Partners' Council and the views of the Board of Management. This evaluation resulted in several clarifications. The main update of the remuneration

policy involves guidance on the elements playing a role during the annual review and evaluation of the fixed and variable remuneration. The Supervisory Board yearly assesses the fixed remuneration and may decide on adjustments, now taking into account both the responsibilities and tasks of the members of the Board of Management and any relevant societal/ external or internal developments. In addition, personal developments can result in an adjustment of the fixed or variable remuneration. The changes to the remuneration policy were adopted by the General Meeting and have been applicable since 1 July 2023.

#### Assurance Board

From 1 July 2018 onwards, the Supervisory Board also determines the remuneration of the members of the Assurance Board in accordance with the remuneration policy for the members of the Board of Management as set out above.

#### Remuneration of the Supervisory Board

The remuneration of members of the Supervisory Board consists of a fixed annual amount, determined by the General Meeting. For the financial year 2022/2023 the annual remuneration for the chair of the Supervisory Board amounts to € 70,000, for a member of the Supervisory Board € 45,000, for a chair of a committee € 10,000, and for a member of

a committee € 7,500. Remuneration of the members of the Supervisory Board for their periods of office in 2022/2023 is set out in Table IV. The members of the Supervisory Board are also entitled to claim expenses incurred. No personal loans, guarantees or advance payments have been provided to, or on behalf of, members of the Supervisory Board.

#### Changes to the remuneration policy for the Supervisory Board as of 1 July 2023

The Supervisory Board Regulations require that remuneration is independent of the organisation's results and proportionate to the responsibilities involved and time needed to properly discharge responsibilities. The remuneration of the Supervisory Board was evaluated by the Remuneration Committee with this in mind. Taking into account the increased time investment of the Supervisory Board members and the fact that remuneration has not been adjusted since the introduction of the Supervisory Board in 2015, the Supervisory Board proposed to the General Meeting to increase the annual remuneration for the chair and members of the Supervisory Board by € 7,000 as of 1 July 2023. This was supported by the Partners' Council and the General Meeting adopted the proposal.

Table IV

Remuneration for the Supervisory Board for 2022/2023 (€)	Remuneration for chairing or membership of the Supervisory Board	Remuneration for chairing or membership of the Audit Committee	Remuneration for chairing or membership of the Remuneration Committee	Remuneration for chairing or membership of the Selection and Appointment Committee	Remuneration for chairing or membership of the Public Interest Committee	Total remuneration for 2022/2023	Total remuneration for 2021/2022
Chris Buijink	70,000	-	7,500	10,000	7,500	95,000	50,452 <sup>(1)</sup>
Naomi Ellemers	45,000	-	10,000	7,500	7,500	70,000	63,753 <sup>(2)</sup>
Frits Oldenburg	45,000	7,500	-	7,500	7,500	67,500	67,500
Jan Sijbrand	45,000	7,500	7,500	-	10,000	70,000	85,616 <sup>(3)</sup>
René van Schooten	45,000	10,000	-	-	7,500	62,500	36,610 <sup>(4)</sup>
Annemarie Jorritsma	-	-	-	-	-	-	41,233 <sup>(5)</sup>
Cees van Rijn	-	-	-	-	-	-	38,356 <sup>(6)</sup>
Yvonne van Rooy	-	-	-	-	-	-	36,610 <sup>(7)</sup>

(1) Joined Supervisory Board on 26 November 2021, chair as of 14 February 2022.

(2) Chair of Remuneration Committee as of 14 February 2022.

(3) Interim chair Supervisory Board and Selection and Appointment Committee and member of Public Interest Committee (instead of chair) up to and including 13 February 2022, member of Audit Committee as of 14 February 2022.

(4) Joined Supervisory Board on 26 November 2021, chair of Audit Committee as of 14 February 2022.

(5) Supervisory Board member up to and including 31 January 2022.

(6) Supervisory Board member up to and including 10 February 2022.

(7) Supervisory Board member up to and including 30 June 2022.

# Status of legal proceedings

PwC provides services to an extensive list of clients, and in a small number of cases this leads to legal proceedings. A brief explanation of the current cases is set out below.

## Assurance

We are still involved in the aftermath of some bankruptcies of companies where PwC was the external auditor. The most important one is Econcern.

## Econcern

A civil proceeding was pending between an investor and PwC. The court in first instance rejected the investor's claim. The investor appealed against this judgement. In November 2022, at the request of the parties the appeal proceedings were terminated before the court of appeal had rendered a decision.

In addition, we are involved in the following legal and disciplinary proceedings:

## SHV/Eriks

Negative publicity arose in February 2017 regarding possible irregularities at Econosto, an SHV/ Eriks group company. The Public Prosecutor's Office investigated these potential irregularities and made public that PricewaterhouseCoopers Accountants N.V. was considered a suspect within the context of its audit of the financial statements at that time. PwC and the Public Prosecutor's Office reached an agreement in February 2023, ending this procedure.

## Brouwer groep

This civil proceeding against PwC was brought by a former shareholder of the Brouwer groep, claiming errors in a 2001 valuation of his shareholding as a result of which the former shareholder claims to have suffered damage. The court rejected the former shareholder's claim on 13 April 2019. The former shareholder has filed an appeal against this decision. Also the court of appeal rejected the claim (16 November 2021). The former shareholder appealed to the Supreme Court. In March 2023, the Supreme Court rejected the claim of the former shareholder. As a result, this civil proceeding has ended.

## Advisory

In April 2022, the liquidator of a bankrupt hospital issued a summons in which the liquidator claimed that PwC wrongfully settled its invoices shortly before the time of the bankruptcy. The liquidator withdrew its summons in November 2022 and the procedure ended.

## Tax & Legal

On 21 December 2015, the Dutch tax authority levied a fine on a PwC tax advisor in connection with alleged improper advice regarding a fiscal structure. This was contested before the court which agreed to the objections and as a consequence, annulled the fine in its verdict dated 10 June 2021. The Dutch tax authority appealed against this judgement. On 14 June 2022, the court of appeal reconfirmed the court's decision and annulled the fine. The Dutch tax authorities have since started a procedure at the Supreme Court which is ongoing.

In August 2021, PwC concluded a transaction with the Public Prosecutor's Office, which relates to a case where PwC was suspected of deliberately providing incorrect information to the Dutch tax authorities. Disciplinary proceedings were started against the partner and staff member involved. On 22 June 2022, the disciplinary court rejected the complaints. The Dutch tax authority has appealed to this decision. This proceeding is still ongoing.

## Other

On 14 May 2021, a former director of the NBA filed a complaint against five (former) board members of the NBA for acting negligently in their investigation into the former director and his subsequent dismissal. One of these (former) NBA board members is a partner associated with PricewaterhouseCoopers Accountants N.V. The Disciplinary Court of Accountants considered one aspect of the 24 complaints filed by the former director to be justified and issued the five (former) board members a warning. Both the former director and the five (former) board members filed an appeal against the decision. This proceeding is still ongoing.



# About this report

## Level of reporting

We report at the level of Coöperatie PricewaterhouseCoopers Nederland U.A. for the financial year ended on 30 June 2023. The Annual Report is made public within four months after year end on 13 October 2023. The scope of this report is PwC NL. In other words, all information about our policies, strategy, procedures and systems, and about the related performance indicators, relate to PwC NL. There have been no significant changes in terms of size, structure, ownership or supply chain within PwC NL.

The report provides an overview of the main developments and both financial and non-financial performance in the last fiscal year. We report on material themes that are connected to our strategy, our performance, our impact on society, the opportunities and the risks. In doing so, we take the expectations of our most important stakeholders into account regarding the themes on which we report.

The Board of Management is ultimately responsible for the contents of the Annual Report. The majority of the quantitative information contained in this report has been extracted from our systems; the numbers are exact numbers. Any information that has been obtained by other means (for instance by estimation or extrapolation) is identified as such. To the extent possible, all quantitative information in this report is accompanied by comparative information for the prior year.

## Ambition

PwC aims to be at the forefront of reporting. To comply with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy, it is our ambition to continue implementing this over the course of the next few years and disclose the gradient progress in our Annual Report. In line with the requirements from the CSRD, we selected the material topics based on impact materiality and made a first exercise of financial impact.

## Integrated reporting and Global Reporting Initiative

This Annual Report has been prepared in accordance with the 2021 GRI Standards of the Global Reporting Initiative (GRI) guidelines and the International <IR> Framework of the International Integrated Reporting Council (IIRC). The GRI Content Index is included in this report (see pages 112-116) and lists the pages where specific information can be found. This Annual Report also serves as our communication on progress, as prescribed by the United Nations (UN) Global Compact, of which the worldwide PwC Network is a participant. In this context, PwC NL also reports on impact with a focus on the UN Sustainable Development Goals that we deem most relevant to PwC NL.

## External audit

Besides auditing the financial statements, we requested that our external auditor provides a reasonable level of assurance on PwC at a glance, the Report of the Board of Management (excluding 'Outlook' per pillar in the section '[Strategy execution](#)', '[The value we add\(ed\)](#)' and the '[Statement by the Board of Management](#)') and the appendices to this Annual Report, which is called the other integrated information in the assurance report. The external auditor's assurance report, including details of the work carried out, is presented on pages 95-111. In this process, the external auditor relies on the audit work performed by our Internal Audit Department.

We publish our Annual Report as a fully interactive document and an interactive PDF. The text and numbers in the PDF have been subject to external assurance and the PDF therefore takes precedence in case of discrepancies.

## Materiality assessment and stakeholder dialogue process

The process of defining the material topics and report content, as well as the list of material topics, is described in the next paragraphs. The results of the materiality assessment, a list of material and value-creation topics for PwC, are set out in this report together with indicators to measure the progress on the performance. We focus on those aspects that are of the greatest significance to our strategy and to our stakeholders. The materiality assessment is the starting point of our integrated report.

## How do we identify stakeholders?

We identify our most important stakeholders based on the question: who are the stakeholders that have an interest and are affected or could be affected by PwC's activities? We see three categories (see table below): people (internally), clients and society. Stakeholders can have a direct influence on us – such as legislators, oversight bodies and regulatory authorities – but also an indirect influence, for example the next generation by means of youth organisations.

## The purpose of the stakeholder dialogue and what stakeholders expect from us




In order to build trust in society and solve important and complex problems, we want to cooperate and build relationships with each other and with our stakeholders. To achieve this, we engage continuously with our stakeholders: our colleagues, clients and representatives of society at large, such as regulatory authorities, government, youth organisations, NGOs, professional and investor associations, politicians and academics. These dialogues allow us to understand the expectations of our stakeholders and allow us to refine our strategy, our societal role and our work with clients. By translating societal expectations to our daily practice, we gradually become a better organisation.





## How do we enter into dialogue with stakeholders?

### Form of dialogues (# in 2022/2023)

 <b>People</b>	<ul style="list-style-type: none"> <li>- Discussion with Works Council representatives (1 group session together with colleagues)</li> <li>- Internal stakeholder dialogue meeting (1 group session with colleagues)</li> <li>- One-on-one meeting with colleagues who were leaving PwC (4 meetings)</li> </ul>
 <b>Clients</b>	<ul style="list-style-type: none"> <li>- Conversations with clients (3)</li> </ul>
 <b>Society</b>	<ul style="list-style-type: none"> <li>- Conversations with civil servants (6), umbrella organisations (4), NGOs and social partners (5), opinion makers (1), politicians (3), youth organisations (1), suppliers (1) and scientists (1).</li> </ul>

We also assess how our material topics map to the Sustainable Development Goals (SDGs). The SDGs are the framework we apply to assess the impact made by our business activities. Periodically, we reassess which of the seventeen SDGs are most relevant to PwC.

The table below shows the list of material topics and impacts for 2022/2023. We discussed the list of material topics with our stakeholder dialogue expert panel, which consists of partners, directors and senior managers from our different Lines of Service. Our material topics were reviewed and approved by the Board of Management. Going forward, we will test and validate our material topics and impacts with our stakeholders and external experts in our ongoing stakeholder engagement processes.

Material topic	Main impact	Type of impact	Direction of impact
ESRS and economic topics	Description of material impacts	Actual or potential	Positive and/or negative
Climate change	Impact on climate change of scope 1, 2 and 3 GHG emissions from operations	Actual	-
	Impact on climate change of dedicated climate services and unintended impacts from services	Potential	+ / -
Biodiversity and ecosystems	Impact on biodiversity of dedicated climate services and unintended impacts from services	Potential	+ / -
Own workforce	Impact on employees of working conditions provided	Actual	+
	Impact on employees' health, safety and wellbeing	Actual	+ / -
	Impact on employees' right to equal treatment and opportunities	Actual	+ / -
	Impact on employees of training and skills development opportunities	Actual	+
Workers in the value chain	Impact on rights of workers of suppliers and direct business relationships	Potential	-
	Impact on rights of workers in the downstream value chain of dedicated workforce services and unintended impacts from services	Potential	+ / -
Business conduct	Impact on people and environment of corporate culture and values that promote responsible business	Potential	+
	Impact on people in the event of data privacy incidents	Potential	-
	Impact on society in the event of quality, including independence issues	Potential	-
	Impact on people and environment from management of relationships with suppliers and clients	Potential	+
Entity specific topics	Impact on society of sustainable tax services and unintended impacts from tax advice	Potential	+ / -
	Impact on society of prevention and detection of corruption, bribery and other fraud by services	Actual	+
	Impact on people and environment of services that promote transparency and trust in society	Actual	+
Economic	Impact on the economy of innovation and digitisation of services	Actual	+

Compared with 2021/2022, the criteria for determining material topics in accordance with the GRI standards have changed, which affects comparability between our 2021/2022 and 2022/2023 materiality assessment. However, our list of material topics includes topics from our prior materiality matrix, with some changes.

## How do we put together the list of material topics?

In 2022/2023 we have updated our materiality assessment in accordance with the revised voluntary GRI standards and specifically 'GRI 3: Material Topics 2021'. We have also considered the, at that time, draft requirements from the European Sustainability Reporting Standards (ESRS) that apply under the CSRD.

### Step 1: Understand the context

Key to our materiality assessment is to understand how activities and business relationships might impact people and the environment across the value chain. This includes consideration of the stakeholders that are affected or could be affected by us. We continuously engage with our stakeholders to understand their concerns and to understand how their interest might be affected.

### Step 2: Identify actual and potential impacts

We create a list of potentially relevant sustainability matters based on insights from stakeholder engagement, prior materiality assessment, sector analysis and the ESRS. We want to cover all relevant sustainability matters across our value chain and business relationships, considering our supply chain, own operations and the work we do with clients. For each sustainability matter we identify the corresponding positive and negative actual and

potential impacts in the short, medium and long term based on (scientific) research and in consultation with internal experts.

### Step 3: Assess the significance of the impacts

Subject matter experts from PwC review and assess impacts in line with specified assessment criteria. We assess actual negative impacts by their severity (scale, scope and irremediable character) and actual positive impacts by their scale and scope. For potential impacts we also considered likelihood. This results in an impact materiality score for each impact.

We base our assessment on entity-specific data when available, for example regarding our GHG emissions and diversity impacts. For some impacts upstream and downstream in the value chain data is not yet readily available, so we base our assessment on expert judgements and desk research into impacts commonly associated with our sector, activities and geographical locations of service delivery.

### Step 4: Prioritise the most significant impacts

Based on the impact materiality score, we create three buckets: low, medium and high impact. Impacts with a medium or high impact are deemed material, are prioritised for reporting and will be used to inform strategy development. For readability, we group impacts into topics.



The following changes occurred in 2022/2023:

- Closely related impacts are clustered and broadly defined topics are no longer included as standalone topics to minimise overlap.
- Topics have been renamed to create more clarity on definitions in line with ESRS terminology, where possible.
- 'Environmental sustainability' has been disaggregated into 'Climate change' and 'Biodiversity and ecosystems' to facilitate a more granular assessment.
- We have further specified impacts from our services, including impacts related to 'Climate change', 'Biodiversity and ecosystems', 'Workers in the value chain' and 'Tax services'.

- We have further specified impacts across the value chain by including 'Management of relationships with suppliers and clients' and 'Impact on rights of workers of suppliers and direct business relationships'.
- 'Financial results' and 'Recruiting, developing and retaining employees' are no longer material topics now that impact is the sole criterion for materiality in the updated GRI standards.

The table below shows key movements across our material topics.

#### After the materiality assessment

Our Board of Management discussed the material themes with stakeholders in one-on-one dialogues. These conversations provided us with more in-depth information about what stakeholders expect from PwC on the material topics. This led to three key messages (see page 11). PwC uses these messages in its strategic policy-making process in order to incorporate them at the heart of our organisation. We communicate how we address the expectations of our stakeholders through this Annual Report, through a page on our external website dedicated to the stakeholder dialogue and through one-on-one contact with our stakeholders.

Topic 2021/2022	Topic and impacts 2022/2023
Integrity	Business conduct – Corporate culture and values
Acting values-driven	
Environmental sustainability	
Quality	Climate change – GHG emissions and impact from services Biodiversity and ecosystems – Impact from services
Transparency	
Well-being	Entity specific topics – Transparency and trust
(Data) security and privacy	Own workforce – Health, safety and well-being
Fraud	Business conduct – Data privacy
Inclusion and diversity	Business conduct – Detection of corruption, bribery and other fraud
Innovation and digitisation	Own workforce – Equal treatment and opportunities
Governance	Economic – Innovation and digitisation
Impact on society	Not included as a standalone topic
Long-term value-creation for clients	
Knowledge development and sharing	
Recruiting, developing and retaining employees	Not material from the impact perspective
Financial results	Not material from the impact perspective



## How we manage the execution of our strategy

The Board of Management is responsible for the formulation of our values and goals, our strategy and its achievement. They discuss this with both internal and external stakeholders (including through our stakeholder dialogue). The five members of the Board of Management each have their own individual portfolio with specific focus areas and responsibilities for managing impact. The required areas of expertise and competence are included in profile descriptions. The same applies to the Supervisory Board.

Members of the Board of Management, both individually and collectively, develop the needed technical and other skills to perform their role. Each member is responsible for his/her development and knowledge building by attending relevant meetings and seminars. As a collective, the Board of Management dedicates time with each other on specific topics like sustainability, inclusion and diversity and digital with (internal) experts in these fields. The Board of Management also spends time on the transformation, strategy and their personal and team skills.

In a number of specific strategic areas such as corporate sustainability, inclusion and diversity, innovation, integrity (Code of Conduct), the Board of Management is supported by teams that further develop and execute the strategy and plans. These teams report directly to the (portfolio holder in the) Board of Management and, as part of the annual business planning cycle, they present a plan to the Board of Management and periodically report back on progress. We also include the expectations of our stakeholders in the business planning cycle, and periodically update them on our progress. In addition, we have a 'Net Zero Adviesgroep' to evaluate and anticipate our progress in becoming net zero.

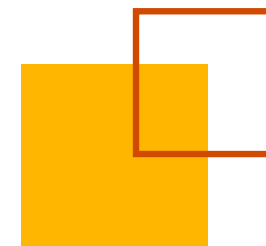
## Reporting

We report about sustainability performance as an integral part of our Annual Report. In executing our strategy, we focus on five strategic objectives or enablers to help achieve the goals set in our strategy. The Board of Management uses both qualitative and quantitative indicators to measure progress on strategy execution. The progress we make is reported on in our so-called Integrated Dashboard on a quarterly basis. This dashboard allows us to monitor and evaluate the full spectrum of our strategic agenda, and is quarterly reported to the Supervisory Board.

We believe that the standards and expectations for sustainability reporting should be as high as standards and expectations for financial reporting. Reliable, comparable, consistent and trustworthy information for stakeholders about an organisation's enterprise value and impact are key. With our SDG Impact Measurement (SDG IM), we prepare to transparently report on our impact in line with the SDGs. We believe this will help us to make decisions that positively contribute to achieving the SDGs and collect the data that we need to report in compliance with future regulations.

The SDG IM is executed annually. We align the indicators of the SDG IM with the Integrated Dashboard and targets set by the Board of Management of PwC. The refinement of the framework, including new indicators, are discussed with the steering committee of the project and approved by the board. Throughout the project, issues are reported to the steering committee and mitigating actions are taken when and where necessary.

For the definitions of our other integrated information we refer to the different paragraphs of the Strategy execution section (pages 15-39).



# Global Reporting Initiative (GRI) index

GRI 1	
Statement of use	Coöperatie PricewaterhouseCoopers Nederland U.A. has reported in accordance with the GRI Standards for the financial year 2022/2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Commercial services: not available yet

GRI 2: General Disclosures 2021			
Disclosure	Location	Omission/reason/explanation	Page
<b>2-1 Organisational details</b>			
Legal name	<i>Our legal structure</i>		117
Nature of ownership and legal form	<i>Our legal structure</i>		117
Location of headquarters	<i>Acknowledgements</i>		119
Countries of operation	<i>PwC at a glance, Our legal structure</i>		5, 117
<b>2-2 Entities included in the organisation's sustainability reporting</b>	<i>Notes to the consolidated financial statements, About this report</i>		63-64, 108
<b>2-3 Reporting period, frequency and contact point</b>			
Reporting period and cycle of sustainability and financial reporting	<i>About this report</i>		108-111
Contact point for questions regarding the report	<i>Acknowledgements</i>		119
<b>2-4 Restatement of information</b>	<i>About this report</i>	No restated information in 2022/2023.	108
<b>2-5 External assurance</b>	<i>About this report</i>		108
<b>2-6 Activities, value chain, and other business relationships</b>	<i>Strategic context, Strategy execution</i> (sustainable growth), <i>Financial statements</i> Coöperatie PricewaterhouseCoopers Nederland U.A., <i>About this report, The value we add(ed)</i>		7-13, 32-34, 57-94, 108, <i>Appendix The value we add(ed)</i>
<b>2-7 Employees</b>	<i>PwC at a glance, Strategy execution</i> (Community of solvers)	The breakdown of employees by age and region, such as city, does not contribute to the insight in our approach to employment and is therefore not reported. There is no seasonality in our employment numbers.	3-5, 20-24
<b>2-8 Workers who are not employees</b>	<i>PwC at a glance, Strategy execution</i> (Community of solvers)		
<b>2-9 Governance structure and composition</b>	<i>Corporate Governance, Report of the Supervisory Board</i>		40-43, 50-56
<b>2-10 Nomination and selection of the highest governance body</b>	<i>Corporate Governance, Report of the Supervisory Board</i>	<a href="https://www.pwc.nl/nl/onze-organisatie/assets/pdf/supervisory-board-regulations.pdf">https://www.pwc.nl/nl/onze-organisatie/assets/pdf/supervisory-board-regulations.pdf</a>	40-43, 50-56
<b>2-11 Chair of the highest governance body</b>	<i>Corporate Governance, Report of the Supervisory Board</i>		40-43, 50-56
<b>2-12 Role of the highest governance body in overseeing the management of impacts</b>			
Role of highest governance body in setting purpose, values, and strategy	<i>Corporate Governance, Report of the Supervisory Board, About this report</i> (How we manage the execution of our strategy)		40-43, 50-56 108-111





**GRI 2: General Disclosures 2021**

Disclosure	Location	Omission/reason/explanation	Page
Role of the highest governance body in overseeing the management of impacts including engaging with stakeholders and considering the outcomes	<i>Strategic context, Corporate Governance, Report of the Supervisory Board, About this report</i> (Stakeholder analysis and How we manage the execution of our strategy)		<u>7-13, 40-43, 50-56, 108-111</u>
Effectiveness of processes	<i>About this report</i> (How we manage the execution of our strategy)		<u>108-111</u>
<b>2-13 Delegation of responsibility for managing impacts</b>	<i>About this report</i> (How we manage the execution of our strategy)		<u>108-111</u>
<b>2-14 Role of the highest governance body in sustainability reporting</b>	<i>Corporate Governance, Report of the Supervisory Board, About this report</i>		<u>40-43, 50-56, 108-111</u>
<b>2-15 Conflicts of interest</b>	<i>Corporate Governance</i>		<u>42</u>
<b>2-16 Communication of critical concerns</b>	<i>Strategy execution</i> (sustainable growth)		<u>39</u>
<b>2-17 Collective knowledge of the highest governance body</b>	<i>Corporate Governance, Report of the Supervisory Board, About this report</i> (How we manage the execution of our strategy)		<u>40-43, 50-56, 111</u>
<b>2-18 Evaluation of the performance of the highest governance body</b>	<i>Report of the Supervisory Board, Remuneration Report</i>		<u>50-56, 103-106</u>
<b>2-19 Remuneration policies</b>	<i>Remuneration Report</i>		<u>103-106</u>
<b>2-20 Process to determine remuneration</b>	<i>Remuneration Report</i>		<u>103-106</u>
<b>2-21 Annual total compensation ratio</b>	<i>Remuneration Report</i>		<u>103-106</u>
<b>2-22 Statement on sustainable development strategy</b>	<i>A personal note from our chair, PwC at a glance, Strategic context, Statement by the Management Board</i>		<u>2, 3-5, 7-13, 48-49</u>
<b>2-23 Policy commitments</b>	<i>Strategy execution</i> (sustainable growth), <i>Risk management</i>		<u>38, 44-45</u>
<b>2-24 Embedding policy commitments</b>	<i>Strategy execution</i> (sustainable growth), <i>Risk management</i>		<u>38, 44-45</u>
<b>2-25 Processes to remediate negative impacts</b>	<i>The value we add(ed)</i>		<u>Appendix The value we add(ed)</u>
<b>2-26 Mechanisms for seeking advice and raising concerns</b>	<i>Strategy execution</i> (sustainable growth)		<u>39</u>
<b>2-27 Compliance with laws and regulations</b>	<i>Risk management</i>		<u>44-47</u>
<b>2-28 Membership associations</b>	<i>Strategic context</i>		<u>13</u>
<b>2-29 Approach to stakeholder engagement</b>	<i>Strategic context, About this report</i> (Stakeholder analysis)		<u>7-13, 108-111</u>
<b>2-30 Collective bargaining agreements</b>		Not applicable, no bargaining agreement.	



GRI 3: Material topics				
Material topic	(GRI) aspect	Location	(GRI) indicators	Page
3-1 Process to determine material topics		<i>About this report</i>		<u>108-111</u>
3-2 List of material topics		<i>Strategic context, About this report, The value we add(ed)</i>		<u>7-13, 108, Appendix The value we add(ed)</u>
3-3 Management of material topics		<i>Strategic context, Strategy execution</i> (Client focused, Sustainable growth), <i>About this report</i> (How we manage the execution of our strategy), <i>The value we add(ed)</i> (Client focused, Sustainable growth)	No omissions	<u>7-13, 32-35, 108-111, Appendix The value we add(ed)</u>
Environment				
	GRI 305 Emissions 2016 (environmental sustainability)	<i>PwC at a glance, Strategy execution</i> (Sustainable growth)	305-1: Direct (Scope 1) GHG emissions	<u>3-5, 32-35</u>
			305-2: Energy indirect (Scope 2) GHG emissions	
			305-3: Other indirect (Scope 3) GHG emissions	
			305-4: GHG emissions intensity	
			305-5: Reduction of GHG emissions	
			305-6: Emissions of ozone-depleting substances (ODS)	
			305-7: Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	
			Environmental impact (tCO2e) (SDG13)	
Climate services and unintended impacts		<i>Strategy execution</i> (Client focused)	Our material topics represent our most significant impacts on the economy, environment and people, including human rights. They are regularly reviewed to ensure they reflect relevant developments within our organisation and across our value chain. While the potential impact on clients is not currently measured, this will be part of our work on compliance with the Corporate Sustainability Reporting Directive (CSRD).	
Biodiversity services and unintended impacts		<i>Strategy execution</i> (Client focused)		
Social				
3-3 Management of material topics		<i>Strategic context, Strategy execution</i> (Community of solvers, Sustainable growth), <i>About this report</i> (How we manage the execution of our strategy), <i>The value we add(ed)</i> (Community of solvers, Sustainable growth)	No omissions	<u>7-13, 20-24, 32-39, 108-111, Appendix The value we add(ed)</u>
Working conditions	Talent	<i>PwC at a glance, Strategy execution</i> (Community of solvers)	Headcount	<u>3-4, 21</u>
			Average number of FTE	<u>4</u>
			Turnover rate top talent (%)	<u>21</u>



GRI 3: Material topics				
Material topic	(GRI) aspect	Location	(GRI) indicators	Page
Health, safety and well-being	Well-being	<i>PwC at a glance, Strategy execution</i> (Community of solvers)	Overall results Global People Survey	3-4, 23, 24
			Global People Survey People Engagement Index	
			Employer of choice	
Equal treatment and opportunities	GRI 405 Diversity and equal opportunity 2016 (inclusion and diversity)	<i>PwC at a glance, Strategy execution</i> (Community of solvers, Sustainable growth)	405-1: Diversity of governance bodies and employees	21-24, 32-39
			405-2: Ratio of basic salary and remuneration of women to men	
			% Intake, turnover and promotions gender/cultural	
			Percentage of women in new partner/director appointments	
			Ratio female/male and Dutch/western/non-western origin in partner and director positions (SDG10)	
Equal pay				
Training and skills development opportunities	GRI 404 Training and education 2016	<i>PwC at a glance, Strategy execution</i> (Community of solvers, High quality)	404-1: Average hours of training per year per employee	3-4, 23, 30-31
			404-2: Programmes for upgrading employee skills and transition assistance programmes	
			404-3: Percentage of employees receiving regular performance and career development reviews	
			Average training hours per FTE	
Workers of suppliers and direct business relationships		<i>Strategy execution</i> (Community of solvers)	Our material topics represent our most significant impacts on the economy, environment and people, including human rights. They are regularly reviewed to ensure they reflect relevant developments within our organisation and across our value chain. While the potential impact on clients is not currently measured, this will be part of our work on compliance with the Corporate Sustainability Reporting Directive (CSRD).	
Workers in downstream value chain	<i>Strategy execution</i> (Community of solvers)			
<b>Governance</b>				
3-3 Management of material topics		<i>Strategic context, Strategy execution</i> (Client focused, High quality, Sustainable growth), <i>About this report</i> (How we manage the execution of our strategy), <i>The value we add(ed)</i> (Client focused, High quality, Sustainable growth)	No omissions	7-13, 17, 31, 39, 108-111, <i>Appendix The value we add(ed)</i>
Tax services	GRI 207 Tax 2019 (transparency)	<i>Strategic context, Strategy execution</i> (Client focused), <i>Risk management</i>	207-1: Approach to tax. Refer to <a href="#">tax strategy reporting</a>	7-13, 17, 44-47
			207-2: Tax governance control and risk management. 102-56: External assurance. Refer to <a href="#">tax strategy reporting</a>	
			207-3: Stakeholder engagement and management of concerns related to tax. Refer to <a href="#">tax strategy reporting</a>	
			207-4: Country-by-country reporting. Refer to the <a href="#">Financial statements</a> and <a href="#">tax strategy reporting</a>	





GRI 3: Material topics				
Material topic	(GRI) aspect	Location	(GRI) indicators	Page
Prevention and detection of corruption, bribery and other fraud	Fraud	<i>Strategy execution</i> (High quality)	Number of fraud and NOCLAR consultations	31
	GRI 205 Anti-corruption 2016	<i>Strategy execution</i> (Sustainable growth), <i>Risk management</i>	205-1: Operations assessed for risks related to corruption	39, 44-47
			205-2: Communication and training about anti-corruption policies and procedures	
205-3: Confirmed incidents of corruption and actions taken				
Transparency and trust	Reviews	<i>PwC at a glance</i> , <i>Strategy execution</i> (High quality), <i>Risk management</i>	Outcomes of external and internal quality reviews (Assurance)	3-4, 23-26, 44-47
			Outcomes of internal quality reviews (Tax & Legal and Advisory)	
Corporate culture and values	Collaboration	<i>Strategy execution</i> (Client focused, Community of solvers)	Integrated service delivery	17, 20
Data privacy	(Data) security & privacy	<i>Strategy execution</i> (High quality), <i>Risk management</i>	Number of data breaches	31
			Number of incidents reported to the AFM	
Independence	Independence	<i>Strategy execution</i> (High quality), <i>Risk management</i>	Number of independence sanctions	31, 44-47
Management of relationships with suppliers and clients	GRI 418 Customer Privacy 2016	<i>Strategy execution</i> (High quality), <i>Risk management</i>	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	31, 44-47
	Client listening	<i>PwC at a glance</i> , <i>Strategy execution</i> (Client focused)	Number of documented client listening Client satisfaction	3-4, 19
<b>Economic</b>				
Innovation and digitisation	Agility	<i>Strategy execution</i> (Human-led, tech-powered)	Percentage outsourced work to delivery and competence centres (audit)	26
Sustainable growth	GRI Economic Performance 2016 (financial results)	<i>PwC at a glance</i> , <i>Strategy execution</i> (Sustainable growth), <i>Risk management</i> , <i>Financial statements</i> Coöperatie PricewaterhouseCoopers Nederland U.A.	201-1: Direct economic value generated and distributed	3-4, 32-34, 44-47, 57-94
			201-2: Financial implications and other risks and opportunities due to climate change: No risks related to climate change have been identified, hence there are no foreseeable financial implications. Explicit information about the financial impact is not available. We are going to explore how we can meet this indicator in the future	
			201-3: Defined benefit plan obligations and other retirement plans	
			201-4: Financial assistance received from government	
			Not applicable	
			Investment as a % of revenue	
			Net revenue and operating profit	



# Our legal structure

## Legal structure

Coöperatie is the sole shareholder of Holding PricewaterhouseCoopers Nederland B.V. (the Holding). As the Coöperatie is the group head of PwC NL, the Supervisory Board has been set up at the level of Coöperatie. In accordance with the Wta the Supervisory Board also supervises PricewaterhouseCoopers Accountants N.V.

The private limited liability companies owned by the professional practitioners ('Werk-BVs') are members of Coöperatie. Coöperatie has concluded association agreements with each of the Werk-BVs. Under these agreements, the professional practitioners are made available by the partner BVs to practise one of the professions within the Lines of Service (Assurance, Tax & Legal and Advisory) in exchange for a management fee.

Coöperatie has the following wholly-owned operational subsidiaries:

- Holding PricewaterhouseCoopers Nederland B.V.
- PricewaterhouseCoopers Deelnemingen B.V.
- PricewaterhouseCoopers B.V.
- PricewaterhouseCoopers Accountants N.V. ('Assurance')
- PricewaterhouseCoopers Belastingadviseurs N.V. ('Tax & Legal')
- PricewaterhouseCoopers Advisory N.V. ('Advisory')
- PricewaterhouseCoopers Compliance Services B.V.
- PricewaterhouseCoopers Certification B.V.
- PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V.

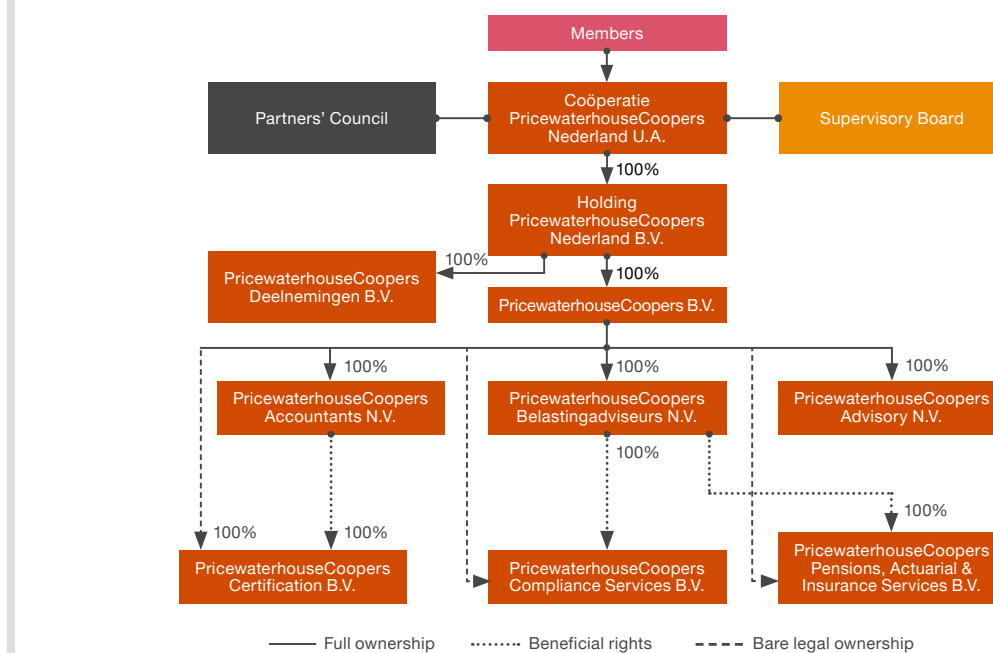
### PwC Europe collaboration

PwC Europe GmbH facilitates internal coordination and other support services to its shareholders<sup>1</sup>. The shares in PwC Europe GmbH are equally divided among the shareholders.

### PwC Network

The company and its subsidiaries (PwC NL) are members of a global network of separate and

Simplified legal structure as of 30 June 2023



independent member firms operating locally in countries around the world (the PwC Network).

The member firms that comprise the global PwC Network are members of PricewaterhouseCoopers International Limited (PwCIL), a United Kingdom-based private company limited by guarantee. The PwC Network, therefore, is not an international partnership and the member firms do not constitute any form of legal partnership or group of companies, except in a very limited number of cases that have been agreed upon for specific purposes.

PwCIL has a coordinating role, including for example issuing standards in the areas of risk and quality management. It does not provide services to clients, but focuses solely on reinforcing and supporting the network in the areas of strategy, knowledge development and expertise of the professionals and

protection of the PwC brand. PwCIL does not own any of the member firms.

All services are delivered by the individual member firms for their own account and risk. PwCIL is not responsible or liable for any actions or omissions of any of its member firms, nor can it exercise control over their professional opinions or bind them in any way. Member firms may not act as an agent for or representative of PwCIL or any other member firm, and are responsible solely for their own actions or omissions.

<sup>1</sup> PricewaterhouseCoopers AG, PricewaterhouseCoopers Belgium BV, PricewaterhouseCoopers Deelnemingen B.V., PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, PwC Beteiligungsgesellschaft mbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and PwC Yönetim Danismanligi Anonim Sirketi.



# Glossary

ACM	Dutch Authority Consumer & Market	IPCC	Intergovernmental Panel on Climate Change
AFM	The Dutch Authority for the Financial Markets, the external independent body responsible for the supervision of financial institutions and of audit firms with a PIE licence	JBR	Joint Business Relations
AI	Artificial intelligence	KPI	Key Performance Indicator, a measurable variable that provides insight into progress on meeting objectives
BAS	Broader Assurance Services	KYC	Know Your Client
Bta	Besluit toezicht accountantsorganisaties	L&D	Learning & Talent Development
BU	Business Unit, the sub-units of the Assurance, Tax & Legal and Advisory Lines of Service, determined on the basis of geography and/or professionalism/specialism	LoS	Line of Service, one of three divisions in which PwC offers and delivers its services: Assurance, Tax & Legal and Advisory
CAD	Country Admission Committee, the body that advises the Supervisory Board on the appointment of new partners and directors	M&A	Mergers & Acquisitions
CEO	Chief Executive Officer, the chair of the Board of Management	NBA	The Netherlands Institute of Chartered Accountants
CFO	Chief Financial Officer, the member of the Board of Management tasked with all financial matters	NFI	Non-Financial Information
CNG	Compressed natural gas	NGA	Next Generation Audit
COO	Chief Operating Officer, the member of the Board of Management tasked with the operational aspects of the business	NGO	non-governmental organisation
Compliance Officer	The officer responsible for overseeing the quality management systems	NOB	Nederlandse Orde van Belastingadviseurs
COP27	the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change	NOCLAR	Non-compliance with Laws and Regulations
CS	Corporate Sustainability, doing business on a sustainable basis that reflects the interests of society, employees and the environment	NZa	Nederlandse Zorgautoriteit
CSRD	Corporate Sustainability Reporting Directive	PCAOB	Public Company Accounting Oversight Board
DEFRA	Department for Environment, Food & Rural Affairs	PEI	People Engagement Index
ECR	Engagement Compliance Review, internal review carried out by the global network into the quality of client engagements	PIE	Public Interest Entity, an organisation that, because of its scope or role in society, impacts a wide range of stakeholder groups (for instance, listed companies, insurers and financial institutions) and for the audit of which audit firms are required to have a licence from the AFM
EMEA	Europe, Middle East, and Africa	Pillar Two	Pillar Two Model Rules from OECD (also referred to as the 'Global Anti-Base Erosion' or 'GloBE' Rules),
EQR	Engagement Quality Review	PwC Europe	The collaborative association of six European PwC member firms in Austria, Belgium, Germany, Switzerland, the Netherlands and Turkey.
ESG	Environmental, Social, Governance	QMS	Quality Management System
ESRS	European Sustainability Reporting Standards	RCA	Root Cause Analysis
GDPR	General Data Protection Regulation	RE100	is the global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity
GHG emissions	Greenhouse Gas emissions	RTA	Real Time Assurance
GPS	PwC Global People Survey	SAF	Sustainable Aviation Fuel
GRI	Global Reporting Initiative, the organisation that is responsible for the ongoing development of reporting standards for non-financial information	SBTi	Science Based Targets initiative
HC	Human Capital, the term used for the department or persons responsible for PwC's staffing policies and the implementation thereof	SDGs	UN's Sustainable Development Goals. The SDGs address the most pressing global issues such as hunger, inequality and climate change
I&D	Inclusion & Diversity	SDG IM	Sustainable Development Goals Impact Measurement
IIRC	International Integrated Reporting Council, the international organisation, comprising standard setters, investors, companies, auditors and NGOs, that is responsible for the promotion and development of the framework for integrated reporting	SER	Social-Economic Council (Sociaal-Economische Raad (SER))
ILO	International Labour Organization	TSP	Territory Senior Partner
		tRBS	Responsible Business Simulator
		UNGC	United Nations Global Compact
		WEF IBC	World Economic Forum's International Business Council
		Wta	Wet toezicht accountantsorganisaties
		WM2U	What matters to you
		Wwft	Money Laundering and Terrorist Financing (Prevention) Act (Wet ter voorkoming van witwassen en financieren van terrorisme)





# Acknowledgements

## PwC Annual Report 2022/2023

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