



Report of the Board of Management

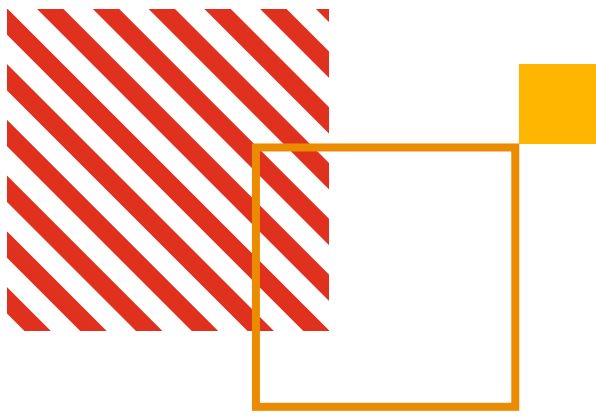
Statement by the Board of Management

Annual Report

2022/2023



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The Board of Management is responsible for the preparation of the financial statements in accordance with applicable reporting standards. The responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Management also prepared the Report of the Board of Management in which we endeavour to present a fair view of the development and performance of our business. It contains a selection of the main developments in the financial year and is not limitative.

Our organisation has internal risk management and control systems that are suitable for the organisation and ensure we are in compliance with applicable laws and regulations. As a PwC member firm, we must comply with the PwC Network Standards and the Network Risk Management Policies (as described on page 45 of this annual report). We have also implemented measures to prevent fraud and corruption within our organisation. The objective of the aforementioned systems is to manage, rather than eliminate, the risk of failure to achieve our business objectives and the risk of material errors to the financial reporting. Accordingly, these systems can only provide reasonable, not absolute, assurance.

Our organisation has identified the main risks it faces. And these can be found on pages 46-47 of this annual report. Developments that are currently unknown to the Board of Management or considered to be unlikely may change the future risk profile of the organisation.

The Board of Management monitors the operation of the internal risk management and control systems, making improvements where necessary. The results of these monitoring activities have been shared with the Audit Committee, Supervisory Board and PwC NL's external auditor.

With reference to best practice 1.4.3 of the Dutch Corporate Governance Code the Board of Management confirms that to the best of our knowledge:

- No material failings in the effectiveness of the organisation's internal risk management and control systems have been identified.
- The organisation's internal risk management and control systems are aimed at providing reasonable assurance that the financial reporting, as included in the financial statements, does not contain any errors of material importance.
- There is under the current circumstances a reasonable expectation that the organisation will be able to continue in operation and meet its liabilities for at least twelve months as from the date hereof, making it appropriate to adopt the going concern basis in preparing the financial statement.
- There are no material risks or uncertainties that could reasonably be expected to have a material adverse effect on the continuity of the organisation's business in the coming twelve months as from the date hereof.

Looking ahead

Against the background of the developments laid out in this report, we are confident that our future-focused strategy, The New Equation, addresses the two fundamental and interconnected needs every organisation faces – the need to build trust across a broader range of stakeholders and the need to deliver sustained outcomes.

With our long history of building trust, our multidisciplinary model, our investment in technology and the diverse talent of our colleagues, PwC is uniquely positioned to deliver solutions which help companies, organisations and governments meet their needs.

Amsterdam, 4 October 2023

The Board of Management:
Agnes Koops-Aukes (statutory director)
Maarten van de Pol*
Janet Visbeen*
Veronique Roos-Emonds*
Wytse van der Molen*

*Authorised executive director

