



Transparency Report

2022/2023



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Welcome to our 2022/2023 Transparency Report

At PwC, our purpose is to build trust in society and solve important problems. Our people make the difference in our services. They form our community of solvers and are the core of our strategy 'The New Equation'. Trust and sustained outcomes are central to this. Together, trust and sustained outcomes lead to greater relevance. In our Transparency Report, we reflect on the past year and how, as an organisation, we have worked together to deliver on our purpose.



Legend

 Previous page

 Previous view

 Content overview

 Next page

 Pop-up window

Foreword
chairman
Assurance
Board

Our year
in figures

Report of the
Assurance
Board

Report of
the Public
Interest
Committee
(CPB)

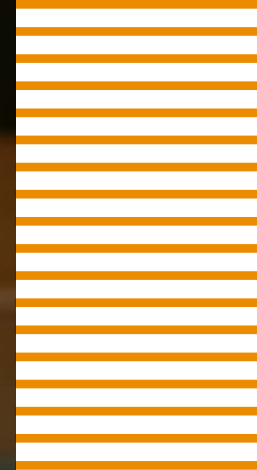
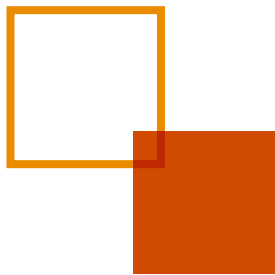
Report of
the Young
Assurance
Board

Monitoring
quality

Statements

Appendices





Foreword of the chairman of the Assurance Board

So many developments and changes in our profession made my first year as chairman of the Assurance Board an interesting one. Saying that change is the only constant, would be an understatement for me.

We are at the start of a major change in our profession. We are asked not only to provide assurance on financial information, but also on non-financial information, resulting from increased societal and legislative demand for sustainability reporting. I believe this shows the relevance of our work and also is supportive to the attractiveness of the job for new professionals. Upskilling on these new requirements is necessary for us and for our clients. The quality of our audits will increase as the focus on non-financial information will help our audit teams to even better understand the business of our clients. I look forward to working on this in the upcoming years.

Digitisation and technology has an enormous impact and is also shaking up our world. How to best use Artificial Intelligence, what work can we automate and what will the audit of the future look like? Questions we have to figure out, which are shifting the way we do our work now and in the future. This also requires a different mindset from us. Becoming familiar with change and having an open mindset, has never been more important.

We build trust by improving the quality of our work and listening to our stakeholders. Fraud and going concern continue to be focus areas, as well as the step-up in sustainability reporting. In addition, we have multiple initiatives to further enhance our high quality services, for example by introducing the concept of high performing teams to improve the way we work together. In addition, we increased our transparency by explaining more about our audit and our findings in the general meeting of shareholders. I am proud of the steps that we have taken.

Unfortunately, the integrity of our profession has been brought into question by the news about learning ethics at audit firms. We are currently conducting an investigation into possible unethical behaviour in completing online training assessments and hope to complete this by the end of the year. The importance of our values is re-emphasised in relation to the unauthorised sharing of confidential information by PwC Australia. Based on the procedures performed no facts or circumstances were identified indicating the sharing of confidential (governmental) information with (former) colleagues of PwC NL. We will reflect on the lessons learned by PwC Australia. Unauthorised sharing and utilising confidential client information goes against everything PwC's values and code of conduct stand for.

'Together more relevant, focus and courage' is our dot on the horizon and provides us direction to navigate and respond to themes ahead of us, such as digitalisation, technology and sustainability. Working together remains one of our most important values: together we are able to challenge each other and realise the best result. In the upcoming year, we will continue working on providing trust in what matters, being trusted ourselves and developing a Next Generation Audit. I personally really look forward to the upcoming year, and I know that we are ready to face the changes and challenges coming our way.

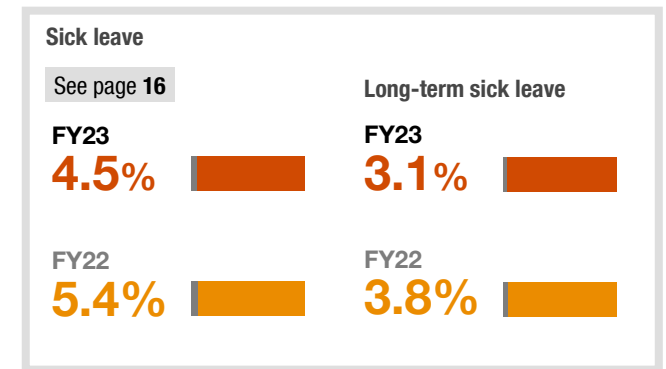
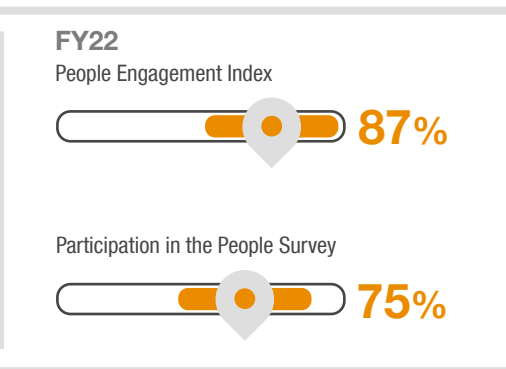
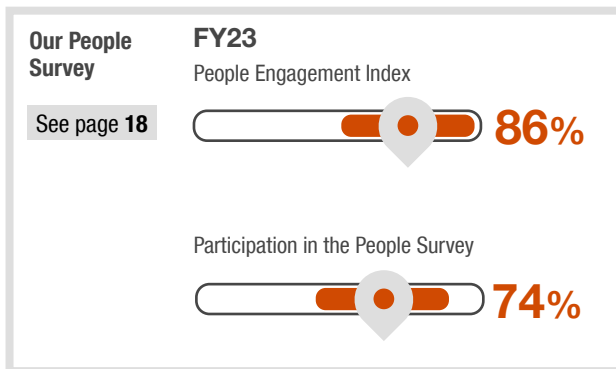
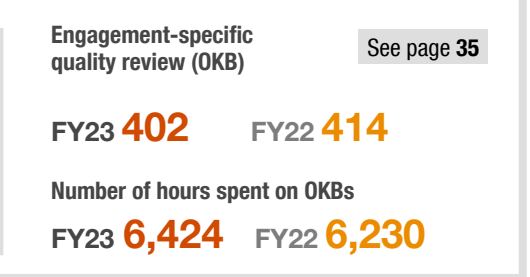
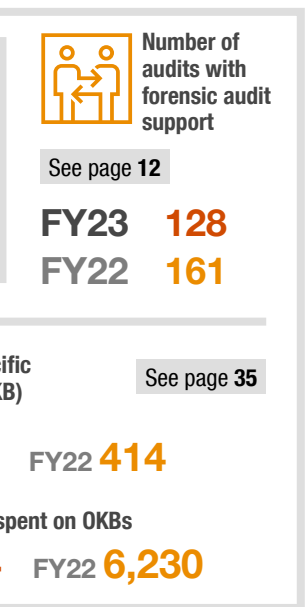
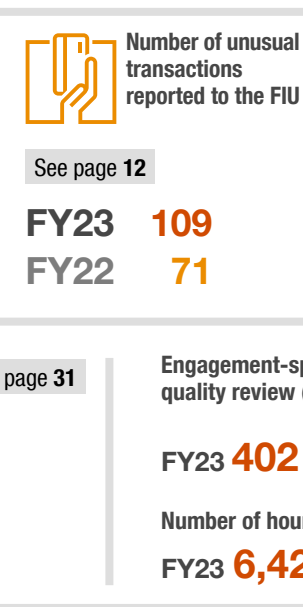
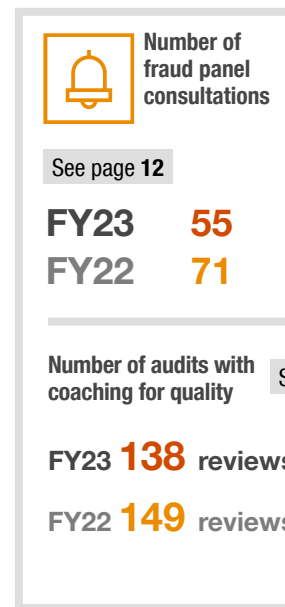
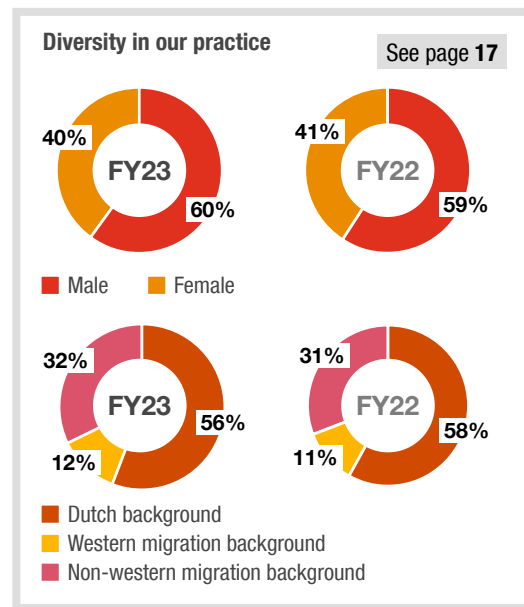
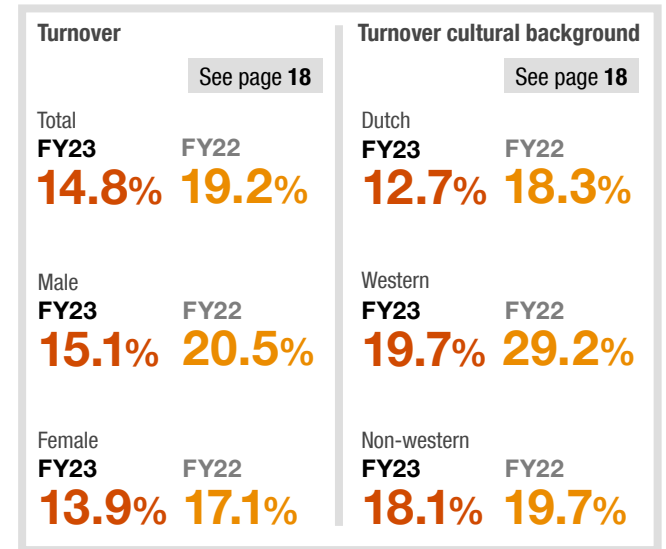
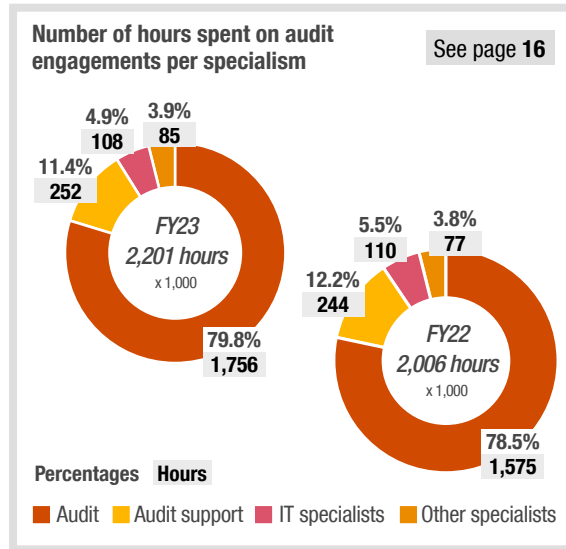
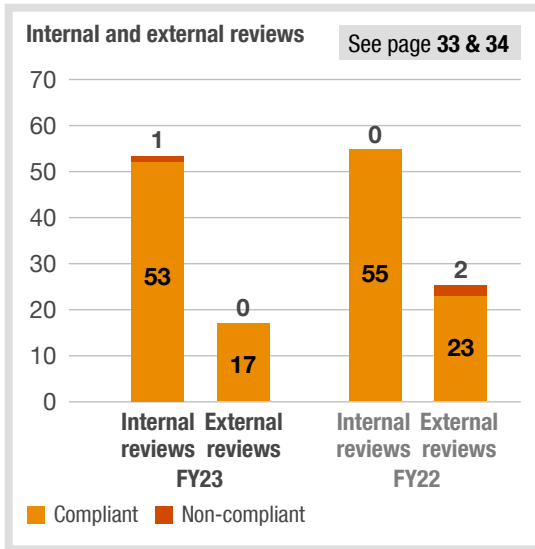
In this report, we as the Assurance Board, but also the Public Interest Committee and the Young Assurance Board, reflect on the last year and the year ahead.

I hope you enjoy reading our Transparency Report.

Wytse van der Molen
Chairman of the Assurance Board



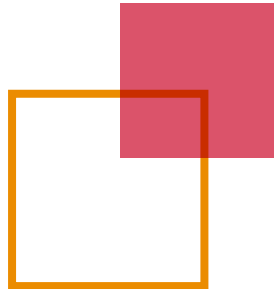
Our year in figures





Report of the

Assurance Board



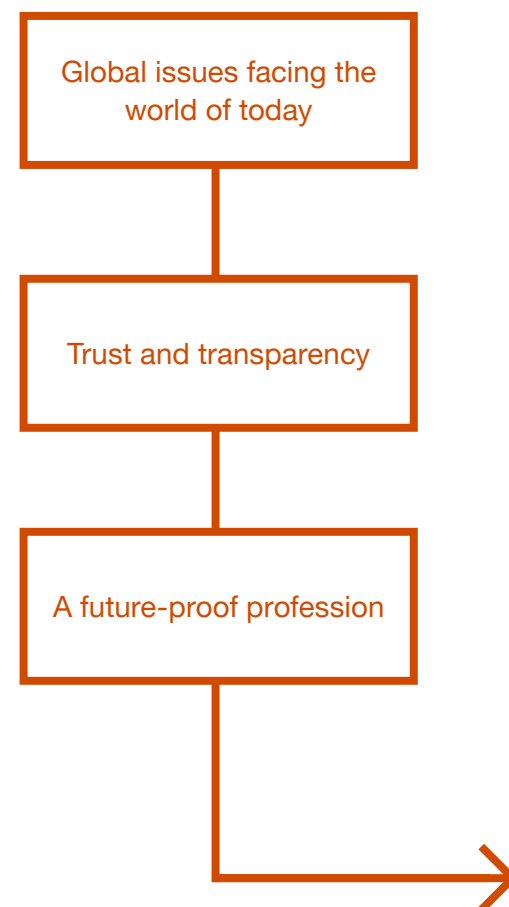
Report of the Assurance Board

As auditors, we contribute to building trust in society. In fulfilling our purpose, we have a public interest responsibility to support businesses in building trust for their stakeholders and, more broadly, society. We demonstrate the relevance, value and integrity of our profession by providing trust services in areas that matter.

The constant stream of developments across a spectrum of political, economic, environmental, health and welfare issues are driving significant systemic change. Add in the increasing visibility of the effects of climate change plus new laws regarding sustainability and it's clear that businesses need to rethink their strategy. While the combination of these changes does offer opportunities, companies are facing new challenges that are more complex than ever before. To understand what these changes are, we start our report by reflecting on urgent global issues facing the world of today.

The changing environment in which organisations operate, is creating uncertainty for organisations, its stakeholders and society. Increased uncertainty calls for trust. However, distrust has become society's 'default emotion' (according to Edelman's 2022 Trust Barometer). Business is being asked to play a leading role in restoring economic optimism, competence and ethics while navigating these challenges. Being a trustworthy partner is crucial to do this. We believe that transparency contributes to creating trust. Communicating about what we do, and how we do it, for example by reporting more extensively about the way we address fraud and going concern in our audit and taking a bigger role in the general meeting of our clients. How we work on creating trust and transparency, is therefore the second part of this chapter.

In the last part of this chapter, we reflect on ourselves. We as an organisation have to change to keep up with all the developments in the world. Having a curious mindset, becoming tech-savvy and working on the attractiveness of our profession is essential to keep the quality of our services high.



Five urgent global issues facing the world of today

It has become apparent that the long-term phenomena of the megatrends are already upon us. We included the five urgent global issues in the ADAPT framework. The ADAPT framework summarises urgent issues confronting society, business and individuals and for which there are no easy answers. These urgent issues comprise Asymmetry, Disruption, Age, Polarisation and Trust. The world in which we operate is rapidly changing. What is the impact on our clients and what does this mean for our trust and sustained outcomes?

As our recent CEO Survey highlighted, CEOs believe that if they are to remain economically viable in ten years' time, they will need to reinvent their business. The world in which we live is rapidly changing through disruption. Disruption includes, amongst other geopolitical developments, climate change and digitalisation and creates to a large extent uncertainty. Today's business models may not be viable in a couple of years. At the same time, scenario planning is essential. Defining how different developments will affect businesses and defining actions to be taken when circumstances arise are critical to dealing with rapid change.

The importance of external developments for our clients is also important to our audit. This has been emphasised by the implementation of the revised auditing standard ISA 315R (Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment). This new standard requires us to thoroughly assess all developments in the world and how they may affect our clients and, ultimately, their external reporting.

A thorough understanding of the impact of disruption on an organisation's activities is essential to enable us to discuss developments with our clients and assess the impact on their business. Addressing the current context in which our clients operate and possible future developments requires a consideration of both financial and non-financial aspects.

During the 2022 Summer Learning Event, we focused on this new standard and the importance of having a curious mindset. We developed the Spark Your Curiosity training, which aims to make our people even more curious about the complexities of the wider environment in which our clients operate. But we don't stop there. As development never stands still, upskilling our people is also an ongoing process.

Being prepared for the impact of disruption requires a multidisciplinary approach. It requires people with different backgrounds and specialisations to fully grasp all possible changes. It requires leadership that defines these multidisciplinary roles, but also stimulates collaboration and working towards change.

Sustainability, including climate change, and digitalisation are two developments impacting our profession the most. We therefore would like to go specifically into detail on these two topics.



As our recent CEO Survey highlighted, CEOs believe that if they are to remain economically viable in ten years' time, they will need to reinvent their business.



Sustainability and climate change: *Transformation through legislation*

To act against climate change, all organisations have to (re)consider their sustainability strategy. However, a sustainable business strategy does not only take the environment into consideration, but also social and governmental aspects. The discussions regarding environmental, social and governance (ESG) are moving from dedicated sustainability teams to the boardrooms. We focus on challenging executive boards on sustainability strategy and the progress they are making.

The requirements of reporting on progress on ESG via the Corporate Sustainability Reporting Directive (CSRD) is driving transformation through legislation. Under this directive, in order to determine what is essential to report on, companies have to perform a double materiality analysis, starting with stakeholder dialogues. The concept of double materiality analysis forces a company not only to look at how the outside world is affecting their business, but also how they affect the outside world.

To support our clients towards CSRD reporting, we discussed the impact with the majority of our clients. We hear a lot of concerns about how to organise the sustainability transformation. Many worry about where to begin, where to find the people and skills, and how to deploy the necessary digital tools. We also note that our clients consider the regulations to be complicated and wonder whether the effort and cost of reporting, compliance and governance might distract too much from the goal of achieving a more sustainable business. Only reporting on these topics, does not necessarily mean that they are taking sustainable steps forward. We have an important role to play in this dialogue.

Some of our clients have started to develop sustainability roadmaps and implementation plans, working on stakeholder assessments, double materiality analysis and embedding information gathering in their reporting process. Public interest companies are leading the way, but they need to be shortly followed by companies qualifying as large



companies who have to start reporting over the year 2025. While most of our clients are aware of the need to make progress, the topic is still underestimated by many. Reporting on sustainability is fairly new, the final CSRD is only recently being published and it contains short deadlines. This causes some organisations to have started late.



Our role around sustainability is broader than just from a compliance perspective. From our societal role, we want to encourage discussion and really motivate companies and organisations to go further on their sustainability journey. We support our clients in their ambitions by sharing our vision and best practices. We also challenge them to look at sustainability from different perspectives. But clients also challenge us on our own sustainability strategy, targets and results, which facilitates interesting conversations. With developments in sustainability reporting, there is a greater focus on understanding the client's entire business.



You don't need to become an activist to contribute to a better world, you can just come and work at an auditors firm instead.

Wytse van der Molen





We have set up the ESG Assurance Transformation Programme to facilitate all aspects of this change. A more thorough understanding of organisations is required. In general, teams have this knowledge from the financial audit and we will leverage on that, but knowing and understanding about our clients impact on ESG, is something we can further improve on.

Digitalisation

Digitalisation is impacting the environment in which we, and our clients, operate. It is much more interdependent; changing the way people and organisations work together, impacting systems

and processes. It is about working together with integrated solutions, changing traditional businesses and dealing with the security, data protection and reliability of information.

The rapid digitalisation has a big impact on business models. Because of the high pace of the developments, companies have to adapt quickly to maintain their position in the value chain. Digital integration offers opportunities for efficiency and automation. These developments provide changes, but also uncertainty. Being a trustworthy party counts.

We are transforming the way we deliver our audits to better understand the digital transformation of our client, to perform a high quality audit and to be able to help our clients to provide trust to their stakeholders.

We've set up a transformation program to upskill our people to stay relevant, because working with new solutions, such as Artificial Intelligence, is essential in driving a human-led, tech-powered and data-enabled audit. In addition, we established the business unit Digital Trust in which we incorporated our IT audit (formerly part of Risk Assurance Services) and Audit Support.

Our transformation program and the implementation of the revised auditing standard ISA 315R (Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment) helps our people with the necessary skill set, to have an open mindset and become even more curious about these developments.



Trust and transparency

We recognize that disruption causes new uncertainties for companies, stakeholders and society, increasing the demand for trust. Trust in what matters is more essential than ever.

An increasing demand for trust

Uncertainty is increasing due to disruption: geopolitical, sustainability and digital developments. All these developments are forcing our clients to look more broadly at their place in the world and the impact on their long-term strategy. It is forcing them to (re)consider what sustainable and future-proof business models are for them and their stakeholders. Our role as auditors is to challenge clients on these matters.

We acknowledge that all these developments make the world we live in more uncertain, and we believe that this increased uncertainty calls for trust.

Not only trust on financial information, but also on non-financial information such as sustainability information and the upcoming changes in our pension structure. Also, assurance on digitalisation, including Artificial Intelligence, will be in demand.

Trust in non-financial information: expanding assurance

We proactively engage with our clients to understand the impact of the sustainability transition on different parts of their business, such as the finance function, the supply chain and human resources. In this way, our auditors get to know their clients even better than through the financial audit alone, also adding more insights beneficial to the entire audit.

Where currently only a small percentage of our people are experts on the sustainability legislation, we are upskilling all auditors on this topic to be ready in time. Our current ESG-specialists will continue to specialise in the technical and scientific side of ESG-topics and sustainability reporting, all other auditors

are trained to perform the (limited) assurance procedures audits. The ESG transition touches all facets of our business, and we too must also absorb all the new laws and regulations, implement new technology and face a significant increase in workload to become ready ourselves.

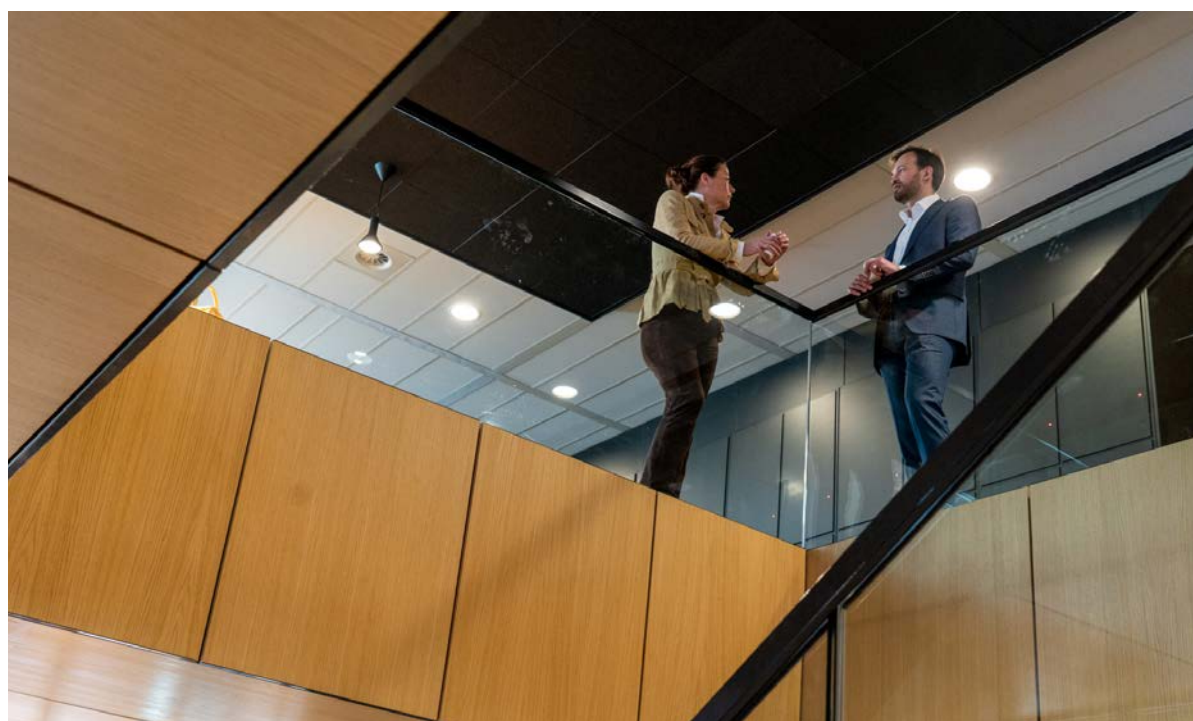
As part of our ESG transformation plan, we incorporate sustainability training modules into the regular training program of our Assurance practice. But training alone is not enough, so we encourage our people to self-educate as well, and put all knowledge into practice: learning by doing.

We believe that transparent, fair and reliable sustainability reporting is more than just compliance and that companies and organisations will make a positive contribution to, for example, reducing emissions through increasingly sustainable business models. Ultimately creating a more sustainable economy and world for next generations. Providing (limited) assurance on sustainability information, will build trust in defining a company's footprint, and long term strategy. And if companies and organisations deliver on the sustainability goals they set for themselves, that will help build trust in their intentions and actions.

Trust in our firm

In the spring of 2022, PwC NL started taking measures in relation to potential unethical behaviour during the completion of online training assessments. This was in response to media coverage and information about issues at other PwC member firms and other audit firms worldwide.

The measures that we have taken are preventative as well as detective in nature. They include, amongst others, evaluating our tone at the top, reassessing the effectiveness of the way that (mandatory) training is delivered (for example classroom, e-learnings, assessments), addressing this topic in various communications with our people, and placing a more explicit emphasis on integrity when completing online training assessments. Other measures were taken to ensure our colleagues have sufficient time to finalise mandatory e-learnings by stressing the



importance of blocking and respecting dedicated learning time in their agendas and spreading the timing for completion of e-learnings more evenly during the year. We also asked our colleagues to confirm that they acted in line with our values for the online training assessments, which was part of the mandatory annual compliance confirmation.

The Dutch Authority for the Financial Markets (AFM) requested that PwC NL and other audit firms investigate if, and to what extent, unethical behaviour in relation to online training assessments has taken place in the period 2017-2022. This investigation is expected to be completed by the end of 2023 and we will implement additional measures if needed.

Australia

In May 2023, a situation regarding the use of confidential Australian government information by the PwC Australian Tax practice came to light. Publications about this matter mentioned the involvement of other PwC member firms, including the Netherlands, therefore, an investigation by PwC NL was conducted. Based on the procedures performed no facts or circumstances were identified indicating the sharing of confidential (governmental) information with (former) colleagues of PwC NL. We will reflect on the lessons learned by PwC Australia and re-emphasise that unauthorised sharing and utilising confidential client information goes against everything PwC's values and code of conduct stand for.

Gain trust by being more transparent

We believe that being more transparent about what we do, and how we do it, helps with delivering trust. Last year we made a large step forward in increasing our transparency, by explaining more about our risk assessment and work performed on fraud and continuity in our auditors reports. This also includes, for example, gaps in our clients' internal control environment as well as potential red flags that may indicate fraud and the procedures a client has in place to ensure continuity of the organisation.

1 Assurance reports (limited and reasonable assurance) issued on sustainability information	FY23	FY22	FY21
Sustainability information in (integrated) annual reporting	19	17	19
Sustainability information in sustainability reporting	1	1	1
CO ₂ statement on website	0	1	1
Total	20	19	21

Our clients' steps to prevent and detect fraud is the starting point for our fraud risk assessment and we encourage our clients to have a formal fraud risk essential in place. In this context, it is of course essential that our clients' Boards of Directors and Supervisory Boards, for example, ensure that their processes are robust, that they identify potential issues and that they have whistleblowing procedures in place. We also encourage our clients to report transparently on this topic themselves in their annual reports.

In June 2023, the AFM published the results of their review into how our audit teams identify and follow up on fraud and fraud risks at our clients. In this report, the AFM made a distinction between a finding and an observation, which provides room for nuances, although we observe in practice that the

difference is not always clear for all stakeholders. We are in the process of evaluating the reported findings and good practices, and defining the best ways to learn from the outcomes of this report.

We worked on our transparency by explaining more about our audit and our findings in the general meeting of shareholders taking into account the NBA's revised guideline 1118. We do this, for example, by presenting our audit approach and results in more details with a broader variety of topics and by answering related questions from the audience. As PwC, we have identified a list of topics that all audit partners address in the shareholders meetings, being: Climate risks, important estimates in the financial statements, internal control, the risks and audit procedures regarding fraud and going concern.

2 Consultations and specialists involvement	FY23	FY22
Number of consultations with National office (excluding the fraud panel)	318	354
Of which regarding going concern	65	61
Number of new fraud panel consultations	55	71
Number of consultations regarding non-compliance with laws and regulations	20	6
Number of clients where Business Restructuring Specialists specialists were involved	61	56
Number of clients where forensic specialists were involved	128	161
Total number of reports on unusual transactions at the Financial Intelligence Unit (FIU)	109	71



As auditors, we see shareholder meetings as an important platform to share our story to the users of our audit reports. In general, we observe that these meetings are becoming increasingly critical these days, with shareholders asking questions about societal issues. Taking up a bigger role took courage, as this was also a new experience for most of our partners and directors involved. By sharing our views we can make a difference and show our relevance as auditors to society.

But let's not forget that this new change in the auditors' role in shareholders' meetings is not only new for us, but also for our clients. In aligning with our clients, we weigh various considerations, including our duty of confidentiality, as we want to

be transparent within the rules of the profession. That's why we are engaging with our clients to be more transparent on topics that we believe their shareholders and other stakeholders would like to be informed about.

We are collecting impressions from the colleagues involved and clients on how they have experienced this broadened role in the shareholders' meeting. Based on our evaluations, we can learn from each other and explore how we can make a next step in next year's shareholders' meetings. We as auditors are happy to be more transparent about our work, but emphasise that the discussions with our clients up front on our contribution in the shareholders meeting is essential.

In the video below, one of our audit partners discussed the changing role in the shareholder meeting with the chairman of the Supervisory Board of his client.

Trust with Broader Assurance Services (BAS)

In order to even better serve our audit and non-audit clients with services close to the audit profession in the areas of digital transformation, ESG, risk & regulatory and capital markets & accounting advisory we have established a new business unit BAS in July 2022. BAS is already more than 300 FTE and is expected to further grow as there is an increasing demand for providing trust, confidence and sustained value in areas such as climate, digitisation and sector regulation such as the pension reform.



A future-proof profession

To provide trust, we as auditors have to adapt as well. A curious mindset helps us with better understanding our clients' business, but also working with digital solutions is essential. This also impacts our education and way of working.

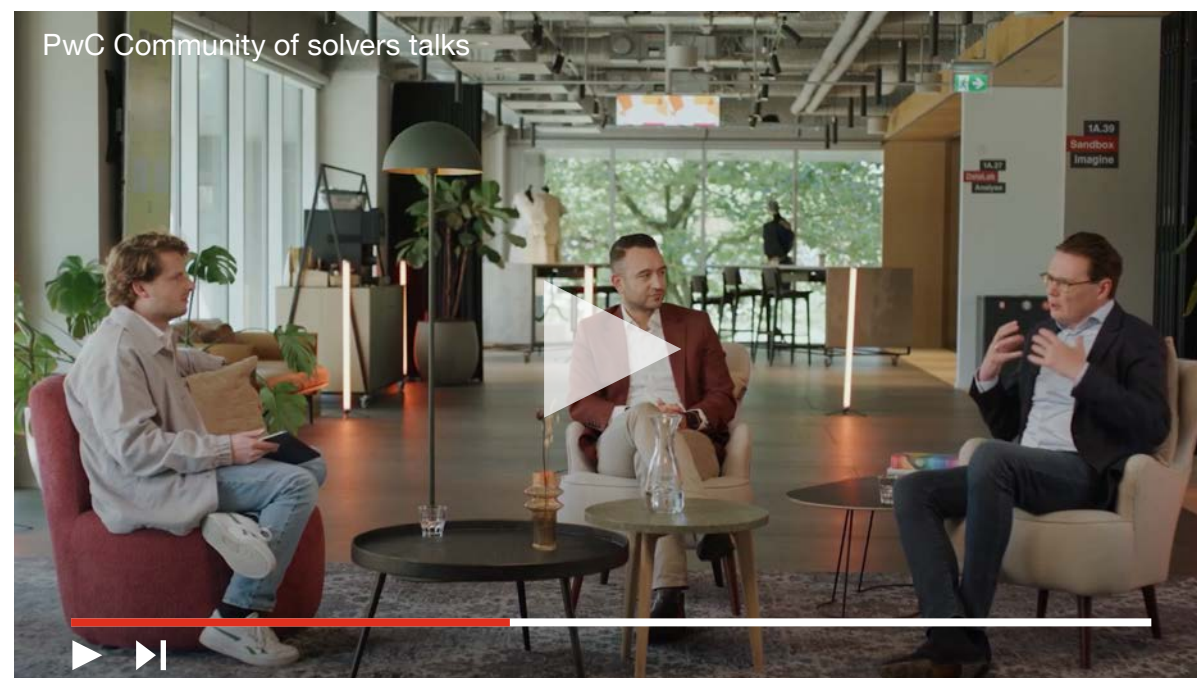
Curiosity is key

With all the changes going on in the world and the demand for assurance on other topics, our profession is changing. We know that our young professionals are key to successfully rolling out any changes that result from transformation. It is not just about having a combination of a curious and critical mindset, and incorporating this new demand in our day to day work. Our audits are complex projects because of the use of multiple innovative tools, managing and (virtually) coaching teams in different locations.

Having a curious mindset, for the client's business, performing an innovative audit but also understanding and working together with (international) professionals, has never been more important. We believe that these changes are boosting development of our professionals, making career paths more attractive. With our project Focus, we encourage everyone to focus on where we matter, where we really can make a difference together, with our clients, providing trust and sustained outcomes.

Becoming tech-savvy

Digitalisation has a large impact on our profession. The ability to work with new technologies that help streamline (financial) processes and improve accuracy, for instance, requires new skills from us as auditors. Artificial Intelligence, as an example, will offer huge potential but possibly also security issues that need to be explored. That's why we expect our people to be curious and eager to step out of their



3 Investments in technology in euros

FY23
5mln.

FY22
7mln.

Every year, we invest in technology. These investments are made to make our processes and services more effective and efficient, for example by automating standardised activities.

comfort zone. Encouraging and facilitating innovation is key, and takes courage and perseverance from our people to really dive into it and realise the benefits. With the development of technology, the future auditor will be increasingly involved in assessing, interpreting and evaluating data and engaging with clients. So, in addition to technology and data management skills, our role as auditors also requires communication, interpersonal and analytical skills. We are preparing ourselves with digital accelerators throughout the organisation, and a Digital Lab to gather and implement ideas.

Our Next Generation Audit (NGA) programme will radically transform the way we work across our global network by creating a simplified and intuitive audit approach that leverages the power of data, intelligent automation and the expertise of our teams. This means that across the PwC network, we are making digital steps in a unified way. Our young professionals with their great diversity of knowledge and skills are a crucial part of this journey.



Future proof education and training

To enhance the adaptability of our people in a changing environment, we focus on personal development combined with professional knowledge in our own Learning & Development programmes. Quickly mastering new topics and adapting well to changing environments are becoming required skills. This change in profile is currently impacting the conversation about the set up of the accountancy studies. An expert group has been installed by the Quatermasters and the NBA, looking into the future of the profession.

In addition to a strong (foundational) study curriculum it is important that professionals have the skills to independently expand their knowledge in line with the dynamics of the audit profession. AI, for instance, is having an impact on our profession much faster than many expected. Similarly, developments around ESG reporting are moving faster than changes to the study curriculum. Having a curious and disciplined mindset to never stop learning is a key success factor in our profession and is therefore high on the agenda of the Assurance Board.

Recruiting future talent

We are changing our view on recruiting new professionals as well. We aim for a combination of broadly developed and skilled generalists and specialists who, in addition to a general foundation, really dive deep into a specific subject, such as ESG, AI or IT audit. During the past year, we have redefined our Assurance Academy to be able to onboard a diverse workforce with diverse skill sets.

To address capacity constraints, we successfully started using the alternative delivery model Talent Hubs. Talent Hubbers are from PwC member firms who work remotely from their local territories such as Pakistan, India, South Africa and Cyprus. The member firm commits that the same persons are working for a longer period for us.

Taking up this new delivery model is a big transformation, in which we are learning a lot, and through which we were able to expand our capacity.

4 Training hours

	FY23	FY22
Average number of external education and training hours per FTE	57	60
Average number of hours of internal training and other education and training hours per FTE	127	139
Total average number of training hours and courses per FTE	184	199

The average number of hours spent on internal and external training and courses per FTE decreased in FY23. In FY22, more training hours were made because it was possible again to conduct training courses in person (or partly in person) after these had been held online for two years because of Covid-19.



Make quality easier

Over the last couple of years, we focussed on improving the quality of our audits. This resulted in more and more guidance, and additional documentation in our audit files. To simplify high quality, we started with the project 'Make Quality Easier'. This project helped us in making guidance more accessible, and ensures that our documentation is more aligned and to the point. And to focus on what matters.

Our quality-oriented culture

We continued to work on creating a safe learning environment. We have developed a new multiple year culture and behaviour plan, focussing on further improving the quality-oriented culture within our teams.

We have identified four building blocks in our culture and behaviour plan, being: Authentic Confidence, Connective Communication, Curiosity and Psychological Safety. Improving our culture and behaviour according to these blocks, creates high performing teams. This concept was introduced in our Summer Learning event, and with guidance and coaches throughout the organisation we will help to implement this plan in the upcoming year.

5 Hours spent on audit engagements (x 1,000) during the period FY19-FY23

	FY23		FY22		FY21		FY20		FY19	
	Hours	%	Hours	%	Hours	%	Hours	%	Hours	%
Audit	1,756	79.8%	1,575	78.5%	1,762	76.6%	1,844	77.0%	1,850	78.2%
Audit support	252	11.4%	244	12.2%	289	12.6%	283	11.8%	264	11.2%
IT specialists	108	4.9%	110	5.5%	141	6.1%	156	6.5%	141	6.0%
Other specialists	85	3.9%	77	3.8%	109	4.7%	111	4.7%	109	4.6%
Total	2,201		2,006		2,301		2,394		2,364	

Over the last years, we see a decrease in the number of hours spent on audit engagements. This year, the audit hours increased given that we had more capacity to meet the increasing client demands. This was made possible because of the capacity of the Talenthubs and increased hours per person due to Project Focus.

6 Workload

Average number of client hours by audit colleagues per FTE

	FY23	FY22	FY21
Partner/director	1,006	1,001	1,041
Manager/Senior manager	1,263	1,258	1,330
Associate/Senior associate	1,368	1,327	1,335
Total	1,308	1,277	1,304

7 Sick leave

	FY23	FY22	FY21
Sick leave	4.5%	5.4%	4.8%
Long-term sick leave	3.1%	3.8%	3.6%



Authentic Confidence

Authentic confidence is inner-peaceful awareness of true capabilities, values and purpose. You acknowledge and are okay with your insecurities about your competence, and you deal with insecurities in an action-orientated and skillful way. Building an audit culture of professional confidence and professional skepticism starts with trust in ourselves and in our community of solvers.



Connective Communication

Relationships are key for our profession. In order to achieve better relationships we need a shift in making assumptions and judgements (biases) to expressing our needs. Focus starts with knowing and expressing expectations and needs.



Curiosity

Curiosity is the start of learning and a Growth Mindset; curiosity for our clients, our colleagues and society. It is essential to stay relevant, for our learning culture and our relationships.



Psychological Safety

Trust on the outside, starts on the inside by building a culture of belonging where people feel safe, seen and appreciated for who they are: Psychological Safety.



Highlighting some of last years HC relating KPIs

We want to highlight some of our most important figures regarding our own organisation. We are especially proud of the outcomes of the Global

People Survey. We show good progress on certain topics, such as staff turnover, but also identify areas to further improve on.

8 Diversity and inclusivity

	FY23	FY22
Diversity in our practice		
Male	59.9%	59.4%
Female	40.1%	40.6%
Dutch background	56.1%	58.2%
Western migration background	12.4%	11.2%
Non-western migration background	31.5%	30.6%
Diversity in promotions		
Male	19.7%	20.7%
Female	19.9%	21.2%
Dutch background	21.8%	22.1%
Western migration background	21.4%	17.2%
Non-western migration background	15.1%	18.9%

We strive for a diverse and inclusive organisation in which everyone can and may be themselves. This not only contributes to the quality of our services, but also to becoming a better organisation. With regard to the male/female ratio and cultural diversity, we see a positive development and we are becoming increasingly diverse. The difference in Dutch and non-western colleagues is too large and is mainly driven by a larger staff turnover amongst colleagues with non-western migration background. We are working on improving this ratio.



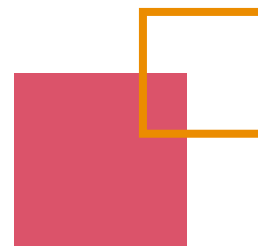
We strive for a diverse and inclusive organisation in which everyone can be themselves.

9 Headcount (FTE)

	FY23	FY23 %	FY22	FY22 %
Partners/directors	199	10%	196	11%
Managers/Senior managers	481	25%	476	26%
Senior associates	809	42%	722	39%
Associates	431	22%	440	24%
Total	1,920		1,835	

The size of our workforce on 30 June 2023 increased with 5% compared to the previous year. We have achieved a significant growth in our new business unit BAS (Broader Assurance Services). In our other business units, the number of FTE's remained stable.





10 Employee turnover

	FY23	FY22
Total employee turnover	14.8%	19.2%
Turnover of colleagues with above-average appraisals	16.8%	16.6%
Male/female employee turnover		
- Male	15.1%	20.5%
- Female	13.9%	17.1%
Turnover of employees from differing cultural backgrounds		
- Dutch	12.7%	18.3%
- Western	19.7%	29.2%
- Non-western	18.1%	19.7%

11 GPS outcomes

	FY23	FY22
The People Engagement Index - which indicates the attractiveness of PwC as an employer	86%	87%
<i>Questions concerning purpose and integrity</i>		
I am encouraged to try new things and to learn from failure.	84%	87%
The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct.	91%	92%
At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.	80%	80%
At PwC, I can speak openly, including voicing my opinions or raising any concerns, even when my views may be different from others.	78%	81%
<i>Questions concerning quality</i>		
The leaders I work with discuss with my team the ways in which we can build better trust and solve important problems.	64%	63%
The people on my team take accountability for the outcomes of their work.	80%	83%
<i>Questions concerning coaching and supervision</i>		
The Learning & Development I have used at PwC, including classroom/virtual classroom, digital assets, webcasts, reading, job aids, eLearns and other digital learning has helped me prepare for the work I do.	71%	72%
The leaders I work with support me through regular on the job feedback and coaching.	66%	66%

On a yearly basis, we ask all colleagues to fill out the Global People Survey (GPS). In the GPS, we measure both our satisfaction by numerous questions, in which we also ask them to reflect on how they experience our values: act with integrity, make a difference, care, work together and reimagine the possible. In the table to the left, we have added important outcomes relating to integrity, quality, coaching and supervision. On the right, the outcomes of the GPS regarding the PwC Values are presented. The most recent GPS was filled in by 74% of all Assurance colleagues.

One of the most important parts of the GPS is the people engagement index. This indicates, among other things, the extent to which our employees enjoy working at PwC, if their personal values align with PwC and if they feel that they belong at PwC. We are proud that our score on this index, but also regarding purpose and integrity, remain high. At the same time, we also acknowledge the areas we have to improve further on. Appreciation of the work we do, translating our strategy into our day-to-day activities, but also supporting our colleagues through feedback and coaching are examples where steps should be taken. We incorporate these elements into our Business Unit teams, to further improve on.



Act with integrity

FY23 **83%** FY22 **84%**



Make a difference

FY23 **68%** FY22 **70%**



Care

FY23 **68%** FY22 **67%**



Work together

FY23 **72%** FY22 **72%**



Reimagine the possible

FY23 **77%** FY22 **80%**



In conclusion

Our report presents a summary of the past year – a year full of developments. The world in which we live is rapidly changing through disruption. As our recent CEO Survey highlighted, CEOs believe that if they are to remain economically viable in ten years' time, they will need to reinvent their business. We as auditors believe that adding trust in uncertain and changing times is more important than ever. In the upcoming years we will continue to focus on providing high quality services, supporting our clients in these turbulent times. We are very proud that we have a diverse group of talented colleagues with whom we are able to make the difference. We specifically would like to thank our Young Assurance Board for their valuable insights, enabling us to make the best decisions.

Amsterdam, October 2023

The Assurance Board,
Wytse van der Molen (chair)
Aleid Mulder
Jeroen van Kessel
Joris van Meijel
Raneesh Jagbandhan



From left to right: Jeroen van Kessel, Joris van Meijel, Wytse van der Molen, Aleid Mulder and Raneesh Jagbandhan.

Members of the Assurance Board

Wytse van der Molen (1969) joined PwC in 1994 and was appointed partner in 2006. He has been a member of the Board of PricewaterhouseCoopers Accountants N.V. since 1 July 2016. Since 1 July 2022, he has been Chair of the Board of PricewaterhouseCoopers Accountants N.V. and an authorised executive director of the Board of Management.

Aleid Mulder* (1978) joined PwC in 2001 and was appointed partner in 2017. She has been a member of the Board of PricewaterhouseCoopers Accountants N.V. since 1 July 2022. She is responsible for the Human Capital portfolio.

Jeroen van Kessel* joined PwC in 1999 and was appointed partner in 2011. He has been a member of the Board of PricewaterhouseCoopers Accountants N.V. since 1 July 2022. He is responsible for the Markets portfolio.

Joris van Meijel* (1973) joined PwC in 1997 and was appointed partner in 2011. He has been a member of the Board of PricewaterhouseCoopers Accountants N.V. since 1 July 2018. He is responsible for the Finance and Operations portfolios.

Raneesh Jagbandhan* (1977) joined PwC in 2000 and was appointed partner in 2016. He has been a member of the Board of PricewaterhouseCoopers Accountants N.V. since 1 January 2021. He is responsible for the Risk & Quality portfolio.

* Authorised executive director of PricewaterhouseCoopers Accountants N.V.





Public Interest Committee



The biggest challenge is the primary responsibility to the public

The Public Interest Committee (CPB), a subcommittee of the Supervisory Board, monitors and discusses societal developments and translates them to match the PwC situation so that policies can be made and actions taken. Jan Sijbrand, CPB chairman, talks about the major changes in the public sphere and the ever broader range of issues and discussions the CPB is focusing on.

CPB has undergone a major development over the past decade. Sijbrand: ‘The term ‘Public Interest’ was initially rather technical and narrowly defined, but it has broadened considerably over the years and this is reflected in the multitude of topics on our agenda. Moreover, expectations from society are by no means static.

Sijbrand: ‘Topics that we as CPB were already aware of, but which gained momentum last year, include the role of auditors in ESG-reporting and their new role at the general meeting of shareholders of listed companies’

In addition to these topics, CPB’s agenda includes issues that have been discussed for some time but are still topical. A few recurring topics Sijbrand mentions include the role of auditors in detecting and preventing fraud and the double-hatting debate around PwC partners and directors combining their careers at PwC with academic careers.

Zooming out, Sijbrand sees broader issues: ‘The invasion of Ukraine by Russia is unfortunately still ongoing and there are growing geopolitical tensions worldwide. Developments in these areas ultimately demand a response from PwC. For example, I was impressed by PwC’s rapid response to the Russian invasion in the spring of 2022. Another topic is the current rapid rise of AI. This too may have major implications for the world we live in. As CPB, we

What does the Public Interest Committee do?

The Public Interest Committee is responsible, amongst other things, for advising the Supervisory Board and for preparing its decisions regarding the way in which PricewaterhouseCoopers Accountants N.V. safeguards the public interest in terms of audit quality. The CPB is a sub-committee of the Supervisory Board of the Coöperatie PricewaterhouseCoopers Nederland U.A. The Supervisory Board consists entirely of independent members. The members of the CPB are also the members of the Supervisory Board. In this report, the CPB accounts for the way in which it performed its role with regard to the audit firm during the 2022/2023 reporting year, and sets out its findings on how the public interest was safeguarded by PwC.

monitor all these developments and encourage the PwC organisation to anticipate and respond appropriately.’

Climate change

For Sijbrand, however, one issue stands out above all others: ‘All the issues I just mentioned are on CPB’s agenda and will remain there for some time, but the big pressing issue for humanity right now is climate change. The urgency of ESG reporting resonates within the CPB, and while societal pressure on the issue is still growing, PwC is already very active in addressing it.’

‘In the Committee, we discuss ESG on a regular basis and what auditors are doing with it and will do in the future. The reporting requirements are still developing, but auditors are preparing and client demand for ESG reporting has already started. This is going to develop further in the coming years, so it is important that companies are ready for it. I definitely see a challenge there.’

Fraud and going concern

One topic that, as already mentioned, has again been discussed extensively within CPB over the past year is the role of auditors in detecting and preventing fraud among audit clients and determining the risk of a company’s future demise. Sijbrand: ‘We see growing attention for these topics in society, because the general public is

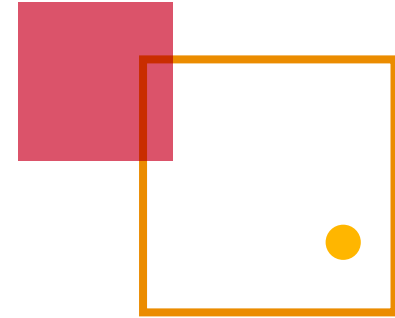
always shocked by fraud, especially if it leads to the bankruptcy of a company. Then the question that is usually asked immediately is: ‘What did the auditor do?’

When asked about CPB’s role on topics such as fraud and going concern, Sijbrand is very clear: ‘We translate the expectations we see in society and in recent years have stimulated attention to and conversation about fraud and going concern within PwC. In the beginning, we did see hesitation among auditors when it came to societal expectations and how to respond and move with them. Being part of the Supervisory Board as the internal supervisor, CPB has always stressed the weight of public interest in the dialog with auditors.’

General meeting of shareholders

The fact that auditors have a public role also creates expectations from society; the new vocal role of auditors in the general meeting of shareholders is a manifestation of this, according to Sijbrand. ‘Even though it is the audited client who pays, the audit is done in the interest of the public. Part of that public is represented in the shareholders’ meeting and they can now ask questions about the audit and receive explanations about the auditor’s comments and findings.’





‘As CPB, we have monitored and encouraged the run-up to this new role in the shareholder meeting. Again, we have seen some hesitation among auditors, as such a prominent role in the shareholder meeting is a bit outside their comfort zone for many. But from the feedback, we hear that it actually went very well. That’s a good stepping stone to doing even better next year.’

Double hatters

Another topic which was regularly discussed by the CPB was the double-hatting debate around PwC partners and directors combining their careers at PwC with academic careers. Sijbrand: ‘In the past year we’ve seen an increase in public scrutiny of these ‘double hatters’, with stakeholders expressing their concerns about the level of academic independence of the partners and directors involved. As CPB we see the value of the cross-pollination of business and the academic world. But this can only work when concerns about independence are mitigated in the right way. How to do this has been the main topic of dialogue with PwC NL’s Board of Management in the past year and we will continue this conversation in the year to come.’

Unethical behaviour

Over the course of financial year 2022/2023 there has been media attention on possible fraud in completing online training courses at one of the big audit firms in the Netherlands. Based on these reports and in consultation with the Dutch oversight body AFM, PwC started its own investigation about possible unethical behaviour with e-learnings during online training courses, which is still ongoing at the time of writing. Sijbrand: ‘Act with Integrity is one of the key values for PwC and we must do everything in our power to uphold this value in order to maintain public trust in PwC. We will handle the outcomes of the investigation that is now ongoing with the care it needs.’



Tension between commerce and public interest

For PwC, both for audit and tax, the biggest challenge is the primary responsibility to the public. Sijbrand: ‘As far as Assurance is concerned, this has already been discussed in detail before, but PwC’s Tax practice also faces a growing public expectation that tax advice should make and keep the world a fairer place. But there is a dilemma here, because the public interest may not always run parallel to the interests of the paying client. It is therefore important that PwC continues to serve the public interest while demonstrating an appropriate client focus. This tension between commercial and public interest is something to pay attention to also in the coming year.’

The policymakers of PricewaterhouseCoopers Accountants N.V. have discussed this Transparency Report 2022-2023 with us, and we consider the tone of the report to be appropriate to the insight we have gained this past year into the manner in which PricewaterhouseCoopers Accountants N.V. safeguards the public interest and the status of its system of quality management.

Public Interest Committee

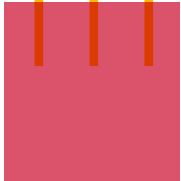
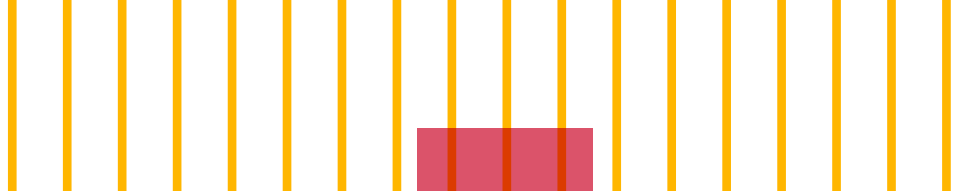
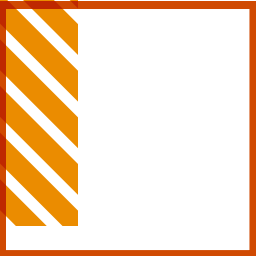
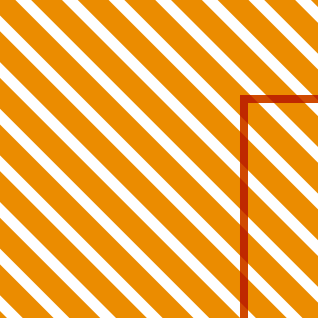




Report of the

Young Assurance Board





The Young Assurance Board (YAB), consisting of seven members, represents the voice of young professionals across the Assurance practice. They act as a sounding board for PwC's Assurance Board by challenging them, contributing ideas and sharing perspectives and observations.

The YAB reports on its activities over the past year that have made a positive contribution to the audit profession and the interests of young professionals. Over the past year, the YAB has collaborated effectively with the Assurance Board and has been involved in various activities, such as internal communication towards young professionals, active contributions to client surveys, exchange of experiences with young boards outside PwC and participation in internal and external discussions about the audit profession and education.

Transparent communication is key for the YAB

As YAB members we work in the Assurance practice ourselves. That means that opinions and ideas from colleagues reach us easily, for instance on PwC's promotion policy and hybrid working. When recurring questions and comments reach us on these topics, we start discussions with the Assurance Board members. We, for example, co-read and provide input on all communications from the HC department addressed to PwC's young professionals before it is sent out. Our enhanced role in all matters relevant for our young professionals was strongly encouraged by the Assurance Board. This was evident in seeking our opinion and anticipated responses from young professionals in areas such as the Make Quality Easier initiative that has been launched by National Office and the PwC's promotion and bonus policies.

Another HC-related topic is the incorporation of Talent Hubbers from abroad in our engagement teams. Observations and recommendations have been shared and were being addressed along the way as we further embed this initiative in our practice.

Internal PwC YAB-all event

Every business unit within the Assurance practice has their own local Young Assurance Board. This year, we organised a YAB-all event, bringing together the Young Assurance Boards from the different

business units. In this wider setting, we engaged with each other on topics that are currently on the minds of young professionals, such as hybrid working, mandatory firm rotation, the future of our audit profession and rewards and recognition. The Assurance Board members updated us on more strategic topics that they are currently working on and that our young professionals might not be aware of given their busy daily work for our clients. Ideas and opinions from these discussions were then communicated back to the Assurance Board to take into account in their discussions and decisions. Next year, we will again organise this successful YAB-all event. In the next session in autumn 2023, we will gather input from our young professionals on what is on their minds so that we can incorporate this into our new annual goals and focus areas for the upcoming fiscal year.

Collaboration with the Young Boards of other audit firms

Like with the YABs from all the local business units within PwC, we also work together with young professionals from outside PwC. We have quarterly meetings with the Young Boards of the other OOB audit firms and with the NBA young professionals. During these meetings, we jointly look at how we can draw attention to topics we think are important. A topic that is currently in the spotlight and is also on the agenda of the Quartermasters ('Kwartiermakers')

is how to make the study curriculum for Dutch auditors (RA) future proof. Together with the other Young Boards, we discussed our opinion on this matter with the Quartermasters. We emphasised the importance of ensuring studyability of the study curriculum for Dutch auditors (RA), in order to keep the audit profession attractive to young professionals.

This year, we also reached out to Young Boards in the corporate sector to share experiences and learn from each other. We had a successful first meeting with a Young Board from outside the accountancy sector, where we exchanged knowledge and experiences. This was just the beginning and we expect many new contacts to follow.

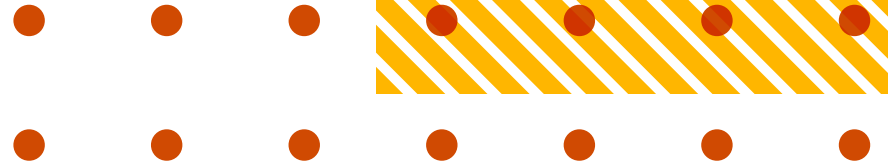
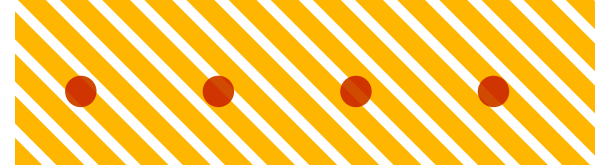
Live stream with the Quartermasters ('Kwartiermakers')

The most important highlight of our work over the past year was organising a public livestream in April 2023, together with the other OOB audit firms and the NBA Young Professionals. We, as the YAB from PwC, hosted this livestream. In this livestream, Wendy Groot (PwC) and Jan Peter Balkenende (EY) engaged in discussions with the Quartermasters (Marlies de Vries and Chris Fonteijn), and with delegates from the different Young Boards, including PwC YAB member Steffie Nuijts. The focus was on three topics: culture, the attractiveness of the audit profession and the current structure of the study curriculum for Dutch auditors (RA). With this livestream, we made our voices heard and showed our commitment and valuable perspectives on important topics affecting (the future) of our profession. It was a very fun and informative session that reached many (young) professionals, both inside and outside the firm.

The year ahead

Topics that will continue to be important for the YAB in the coming year are the incorporation of the Talent Hubbers into the engagement teams and how CSRD will change our work as auditors. Of course, ESG is on the minds of young professionals, but awareness of the major impact ESG will have on the work of auditors has yet to sink in. What we will also continue next year is our good collaboration with the Assurance



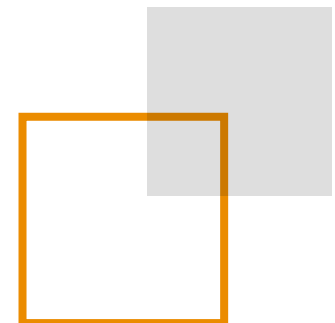


From left to right: Tugba Uzel, Jessica van der Vlucht, Floor de Jonge, Mohammed Mukhtar, Milou Kemperman, Steffie Nuijts, Jan van der Linden, and Juliette Missaoui.

Board and our focus on cooperation with external parties, such as the young professionals of the NBA and those from other audit firms and companies outside the audit sector. We will also continue to focus on transparent communication between the Assurance Board and young professionals within PwC.

It is good to experience that the Assurance Board really listens to our opinions and ideas and that appropriate action is taken based on discussions that we have. We look forward to working with the Assurance Board in the coming year and we have many more great ideas to share with them. We are also very happy that the young professionals within the Assurance practice know how to find us and that they feel free to share their opinions and ideas with us!

Steffie Nuijts (Chair, BU Zuid)
Milou Kemperman (BU Noord-Centrum)
Floor de Jonge (BU Digital Trust)
Juliette Missaoui (BU National Office)
Tugba Uzel (BU Broader Assurance Services)
Mohammed Mukhtar (BU Amsterdam)
Jessica van der Vlucht (BU Zuid-Holland)
Jan van der Linden (BU Financial Services)





Monitoring

quality



Our approach to quality

Delivering quality is our number one priority. It touches on our very reason for existence and improving the quality of our audits is essential within a culture that puts serving the public interest first. That's why we invest continuously and in a wide variety of areas, including training (professional technical training and behavioural and ethical training), and the development of methodologies and technologies. It is important that we are transparent both in what we do and deliver in terms of quality improvement and our cultural change as well as in the results and impact of these endeavours.

Compliance with standards and policies

As a member firm of the global PwC network, we are required to comply with the PwC Network Standards and the PwC Network Risk Management Policies. These are designed to assure consistency of service quality across the PwC network.

Our policies and procedures for quality are consistent with these international frameworks and are naturally also focussed on compliance with the applicable legislation and regulation in The Netherlands. The framework of standards that is applicable in the Netherlands for statutory audit can be divided into different levels (see table below).

The audit firm

The Audit Firms Supervision Act (*Wet toezicht accountantsorganisaties (Wta)*), the Decree on the Supervision of Audit Firms (*Besluit toezicht accountantsorganisaties (Bta)*), and EU Regulation set out requirements applicable to the operating structures of audit firms that are licensed to perform statutory audits. An audit firm is required to have a SoQM (System of Quality Management) and safeguards to ensure that work is performed in a managed environment and with integrity.

The external auditor

All external auditors are required to comply with the Code of Ethics regarding professional competence (including continuing professional development training), objectivity, integrity, professionalism and confidentiality. The Audit Profession Act (*Wet op het accountantsberoep (Wab)*) gives the NBA the authority to prescribe professional requirements

for auditors in the practice of their profession, and the NBA has issued instructions regulating the auditing profession in the form of so-called Regulations and Supplementary Requirements (*Verordeningen of Nadere Voorschriften*) and, in particular the Regulation Code of Ethics for Professional Accountants (*Verordening gedrags- en beroepsregels accountants (VGBA)*), the Regulation concerning the Independence of Auditors in Assurance Engagements (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO)*), the Regulation concerning Audit Firms (*Verordening accountantsorganisaties*), and the Supplementary Requirements regarding Auditing and Other Standards (*Nadere Voorschriften controle- en overige standaarden (NV COS)*). The scope of these regulations extends beyond the statutory audit and also applies to other services provided by auditors.



The Dutch regulatory framework for the statutory audit

Who	What	Standards framework in short	Legislation and regulation
The Audit Firm	Operations	<ul style="list-style-type: none"> System of quality management Performance in a managed environment and with integrity 	Wta, Bta, EU regulations
External Auditors	Practice	<ul style="list-style-type: none"> Rules of professional conduct Independence requirements National and international auditing standards (e.g. ISAs) 	Wta, Bta, Wab (VGBA, ViO), EU regulations



Our system of quality management

The International Standards on Quality Management 1 (ISQM 1) of the International Auditing and Assurance Standards Board (IAASB) became effective 15 December 2022 and required all firms performing audits or review of financial statements, or other assurance or related service engagements to have designed and implemented a System of Quality Management (SoQM) to meet the requirements of the standard.

The PwC Network's Assurance QMSE (Quality Management for Service Excellence) framework was designed to enable us to meet the requirements of ISQM 1. This includes design and implementation of our SoQM to comply with ISQM 1 to meet the effective date and evaluation of the SoQM under the standard by 15 December 2023.

The quality objectives focus on having the necessary capabilities and to deploy our people consistently using our intellectual and technological resources to deliver audits in an effective and efficient manner that fulfils the expectations of our clients and other stakeholders. Put simply, designing our business and processes to deliver consistently high-quality audits. To achieve the overall quality objective, our QMSE framework is structured along fifteen so-called objectives with regards to:

- 1) Leadership and quality management process
- 2) Ethical requirements and values
- 3) Objectivity and independence
- 4) Client selectivity
- 5) Managing new services and products
- 6) Engagement acceptance and continuance
- 7) Recruit, develop and retain
- 8) Learning and education
- 9) Assignment of people to engagements
- 10) Evaluation and compensation
- 11) Technological resources
- 12) Support for engagement performance
- 13) Direction, coaching and supervision
- 14) Expert knowledge
- 15) Quality controls in performing engagements



When describing our SoQM, we use the structure of the fifteen quality objectives. In the [appendices of this Transparency Report](#) we have described per quality objective what the related risks are and how we have designed our system to meet the specific objective.

To help us achieve these objectives, the PwC network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an



The overall quality objective is to have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders.





appropriate level of consistency in what we do. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that we tailor to reflect our individual circumstances. As member firm we are responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

Our quality management process

The achievement of these objectives is supported by a quality management process (QMP) established by our firm and Assurance leadership, business process owners, and partners, directors and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance (RTA) as well as appropriate Assurance quality indicators
- continuously improving the SoQM when areas for improvement are identified by performing root cause analyses (RCA) and implementing remedial actions and
- establishing a quality-related recognition and accountability framework (RAF) to be used in appraisals, remuneration, and career progression decisions

Our SoQM must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, evaluating, assessing, reporting, and being responsive to changes in quality risks, driven by our internal and external environment. This is our QMP. Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events,

Accountability for the system of quality management

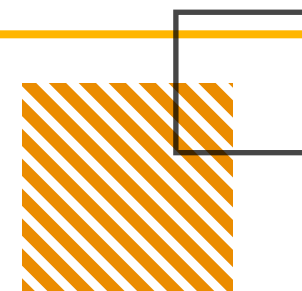
The management board of PricewaterhouseCoopers Accountants N.V. (also referred to as the Assurance Board) and the Board of Management of Holding PricewaterhouseCoopers Nederland B.V. are the policymakers of the audit firm PricewaterhouseCoopers Accountants N.V. The Assurance Board is responsible for the design, maintenance and operation of the SoQM, and the Assurance Board assesses the adequacy of the design, existence, and operating effectiveness of the system on an annual basis. Where shortcomings are noted, a remediation process is set in motion to correct the practices and/or to update the systems affected. The annual policymakers' statement regarding the efficacy of the SoQM is included in this Transparency Report.

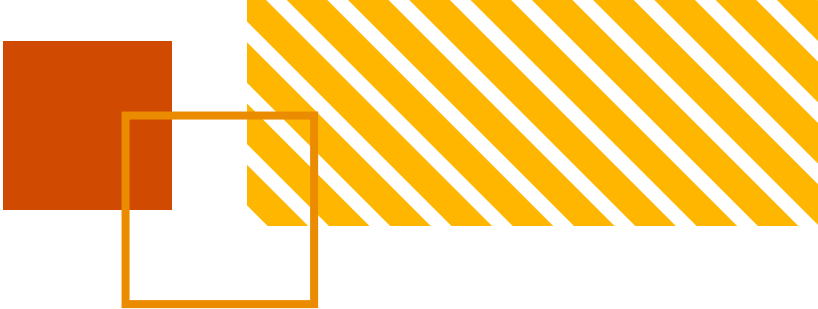
To be able to carry out this assessment, the Assurance Board receives a quarterly report on the results of the ongoing monitoring activities by the functional area leaders. This report includes the most important developments and quality findings per quality objective, root cause analyses performed, possible mitigating measures, and an analysis of the quality indicators relation to the relevant quality objectives. The design and operating effectiveness of the SoQM is also periodically monitored and tested by an independent team.

Furthermore, our SoQM is assessed annually through the PwC network by the so-called quality management (system) review (QMR). This review is

performed according to the PwC Network Global Assurance Quality Review Program (GAQR). This programme is based on the professional standards with regards to the SoQM (including ISQM 1). It includes the policy, procedures, instruments, and guidelines with regard to the SoQM agreed between member firms in the PwC network. The review programme is managed by a central team of international team leaders (ITL) consisting of senior partners. Supervision by the members of the ITL and their continuous involvement and support ensure that the reviews are performed consistently and effectively within the PwC network.

Within the QMSE framework, some of the procedures and controls are delegated to the business unit leaders and their management teams (consisting of a quality assurance partner, a human capital partner, and an operations partner). They are responsible for implementing PwC's policies for quality within their respective business units. The business unit leaders acknowledge this in writing on behalf of their management team through an annual confirmation process. The functional area leaders include the business unit management teams' implementation of the policies for quality in their evaluation of the operational effectiveness of the system as it relates to the objective for which they are individually responsible. The functional area leaders also confirm in writing each year that they have taken responsibility for and followed up on any quality finding.





circumstances, actions and/or inactions that may impact our SoQM.

The past several years have seen unprecedented challenges. From the global COVID-19 pandemic to the Russian invasion of Ukraine (hereafter: 'the war in Ukraine'), our SoQM under the QMSE framework has helped us navigate and react to the impact that identified factors had on our ability to achieve the overall assurance quality objective – to deliver quality audit engagements.

Our SoQM involves a dynamic risk assessment process that takes and analyses the information about these conditions, events, circumstances, actions or inactions which may result in:

- New or changing quality risks to achieving one or more of the quality objectives

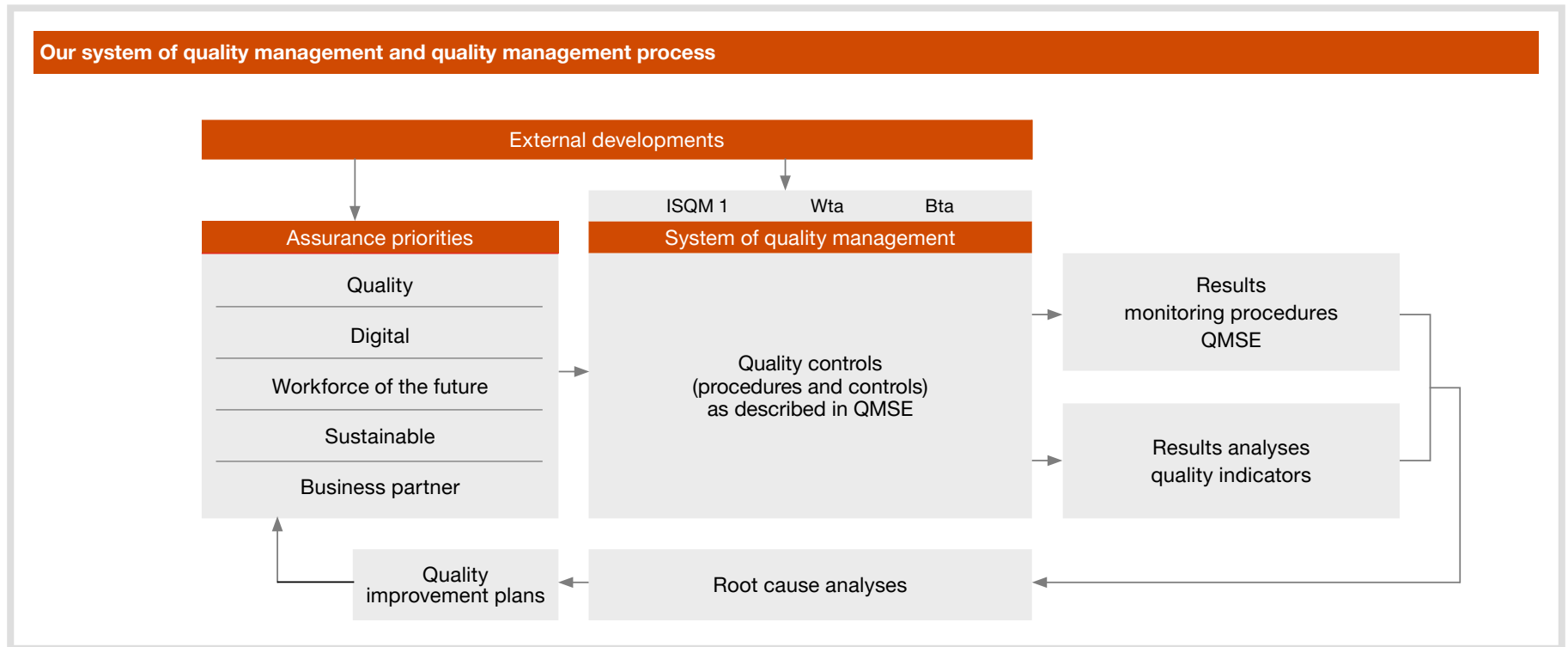
- Changes to the risk assessment of existing quality risks
- Changes to the design of our system, including the risk responses

This year, we have seen various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances actions and/or inactions that have necessitated changes to our SoQM include:

- The PwC network's response to the war in Ukraine started in 2022 resulted in several actions including the decision that, under the circumstances, PwC should not have member firms in Russia and Belarus and consequently PwC Russia and PwC Belarus left the network as of July 2022.

Our network's approach to sanctions, as well as consideration of the broader risks that impact our clients are being factored into our firm's SoQM through the identification of potential quality risks that have or may arise.

- Integrity and ethical behaviour are the foundation of trust and acting with integrity is one of our five values. Based on external signals we have updated our assessment of risks related to potential unethical behaviours, including but not limited to risks relating to online training assessments. Please refer to pages 11 and 12 for more information.



Strategic quality initiatives

Four strategic quality initiatives have been defined within our worldwide network organisation that contribute to the continuous monitoring of the operational efficacy of our SoQM and of the process of quality improvement.

Aim to predict: assurance quality indicators

We have identified quality indicators (*the assurance quality indicators* (AQIs)) that support us in the early identification of potential risks to quality. This quality risk analysis is an essential part of our QMSE, and the quality indicators provide a key tool in the ongoing monitoring and improvement of our SoQM.

Aim to prevent: real time assurance

We have developed a Real Time Quality Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams get the 'right work' completed in real time during the audit. The RTA programme consists of Coaching for Quality (C4Q) and coaching through what we call Business Intelligence (BI) solutions. C4Q and BI help audit teams to assure audit quality throughout the execution of their audit work. Where aspects of an audit or file are noted that can or should be improved, the audit team involved is provided with coaching and the opportunity to follow up before completion of the audit.

12 Number of files with coaching for quality

FY23
138

FY22
149

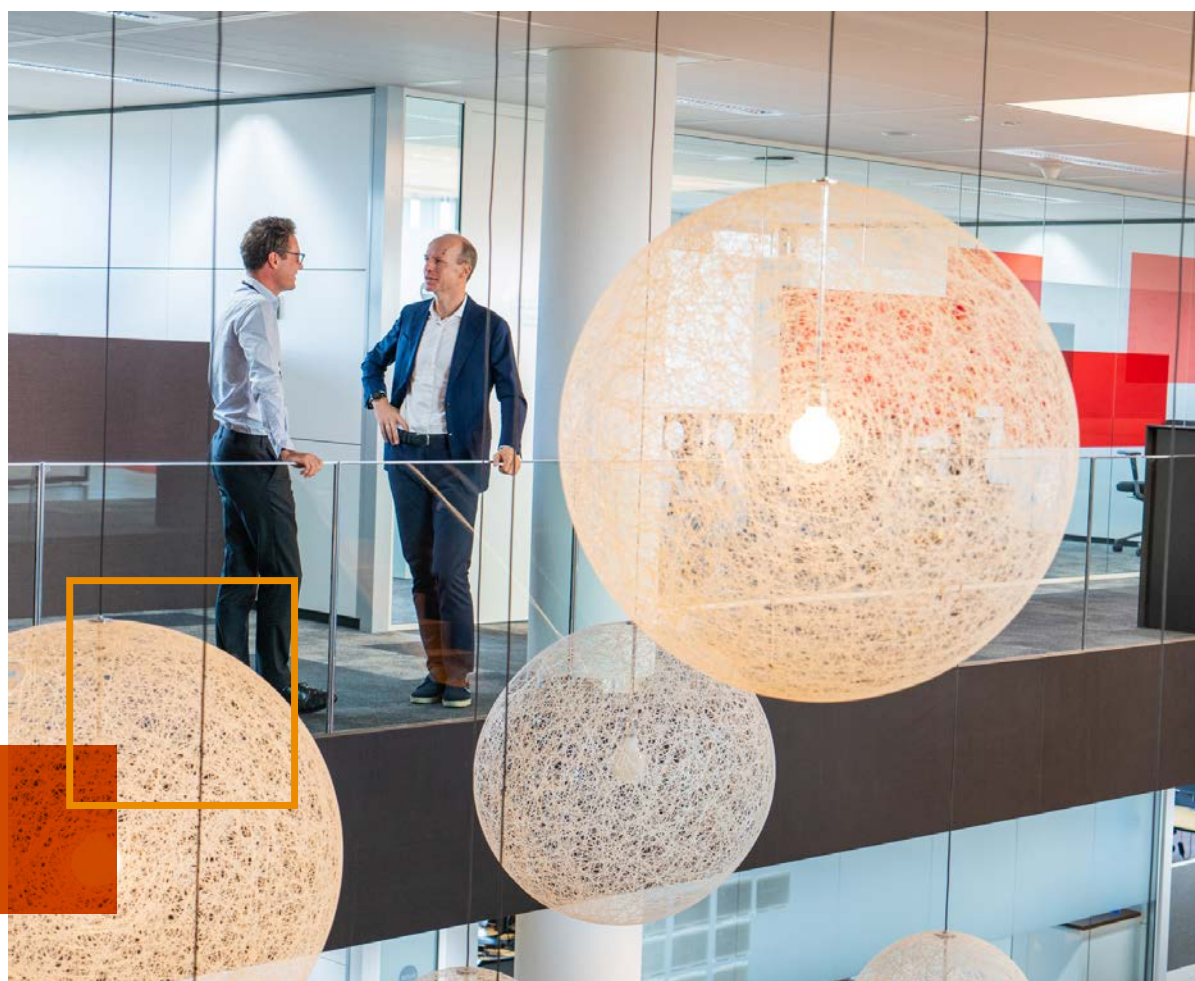
Learn: root cause analyses

We continuously perform root cause analyses (RCA) to identify potential factors contributing to audit quality both negatively and positively so that we can take actions to continuously improve quality.

Reinforce: recognition and accountability framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients and driving a high quality culture. The RAF evaluates quality outcomes and behavioural aspects, it encourages the quality-focussed culture, and it develops the frameworks for setting the evaluation and remuneration procedures. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies.
- **Quality behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone at the top and a strong engagement with the quality objective.
- **Recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives



13 Evaluation and remuneration of our partners and directors

In our evaluation process, we pay specific attention to quality. But quality is not assessed as only the results of engagement reviews. Quality behaviour, showing integrity even when under external pressure, is weighed in our evaluation. In addition, we look at the contribution of our partners and directors to our quality management system and performance regarding the people aspect. How these different aspects are reflected in the evaluation is set out in the table below.

Evaluation elements	Test reference	Internal assessment	Evaluation ²	Impact on total remuneration ¹	Financial sanctions	
					FY23	FY22
Engagement quality	<ul style="list-style-type: none"> - Internal reviews (EQRs) - External reviews - Disciplinary rulings 	Assessment levels: 1. Compliant with improvement required (CWIR) 2. Compliant 3. Compliant with improvement required (CWIR) 4. Non-compliant (NC)	Distinctive performance in terms of engagement quality/best in class engagement file: Positive effect on evaluation Complaint: No effect on evaluation CWIR: No effect on evaluation, unless there are other negative quality indicators or if caused by repeat situations NC: negative effect on evaluation, larger negative effect with repetition.	Up to +16,66% impact on total remuneration	12 positive	12 positive
				No effect on remuneration	-	-
				No effect on remuneration unless in combination with other quality indicators or if caused by repeat situations: up to -50% impact on total remuneration	-	-
				Up to -50% impact on total remuneration.	1 negative	2 negative
System of quality management PwC (QMSE)	<ul style="list-style-type: none"> • Internal monitoring • Internal reviews (EQRs) • External reviews 	Evaluation of review outcomes Individual contribution to PwC quality (in terms of roles, projects etc.)	Distinctive contribution: Positive effect on evaluation Effects on the evaluation of management	Up to +8,33% impact on total remuneration	20 positive	21 positive
				Up to -16,66% impact on total remuneration	1 negative	-
Personal independence	<ul style="list-style-type: none"> • Internal monitoring • Internal reviews (EQRs) • External reviews 	Independence Sanctions Committee decision³: <ul style="list-style-type: none"> • Warning • Reprimand 	Warning: Letter of notification, with no effect on evaluation Reprimand: Note in file, though the effect can be greater in the case of ownership of prohibited securities or in more serious cases	No effect on remuneration More serious reprimands: up to -50% impact on total remuneration.	-	-
Personal behaviour / Business conduct	<ul style="list-style-type: none"> • Complaints and notifications 	BoM decision based on advice from the Business Conduct Committee or the Complaints Committee	Letter of notification, with no effect on evaluation Note in file, though the effect can be greater in more serious cases and even greater in repeat situations	No effect on remuneration More serious reprimands: up to -50% impact on total remuneration	-	-
Compliance with requirements and standards (baseline expectations)	Specific objectives: number of training hours, financial management etc	Evaluation of baseline expectations	If unsatisfactory: Negative effect on evaluation	Up to -50% impact on total remuneration	-	-
People component in evaluation	<ul style="list-style-type: none"> • People KPIs (incl. People Survey) • 360 degree feedback 	<ul style="list-style-type: none"> • Evaluation business unit results (People Survey)⁴ • Evaluation 360 degree feedback 	Above average: Positive effect on evaluation Unsatisfactory: Negative effect on evaluation	Up to +8,33% impact on total remuneration	8 positive	21 positive
				Up to -12,5% impact on total remuneration	1 negative	1 negative

¹ In relation to a 'regular' good evaluation. ² In addition, a partner or director can receive both a positive and negative remark regarding quality in one of the areas of evaluation: clients, people, firm. This remark has no direct effect on the performance rating, but it does affect the evaluation of the partner or director concerned and is included in the BMG&D form. Last year this concerned 5 partners and directors (previous year: 14). ³ The Independence Sanctions Committee also has the power to impose a financial sanction in addition to a warning or reprimand. This sanction is independent of any impact on the evaluation/remuneration of a partner/director or employee. The sanction policy applies firm-wide (see KPI 19). ⁴ Partners and directors are evaluated collectively per business unit.



Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

Throughout this Transparency report we have added and described these quality indicators. In this chapter, we identify and describe how we interpret these results.

14 Number of incidents reported to the AFM

FY23
3

FY22
2

In November 2022 the AFM issued its updated interpretation on incident reporting by audit firms. Considering, this updated guidance, three incidents were reported to the AFM in 2022/2023. These related to (i) a press release by the Public Prosecution Service regarding its investigation into the Wwft gatekeeper role of a Dutch PIE audit client, (ii) media attention following a public report on contractual compliance by a non-PIE audit client, and (iii) media attention regarding the involvement of a PwC network firm in sharing confidential government information.

15 Reviews of financial statements by National Office

FY23
97

FY22
110

National office reporting specialists, in some cases supported by industry specialists, conduct reviews of the financial statements of a selected group of audit clients prior to issuance of the auditor's report, with the aim of increasing the quality of these financial statements and to provide a learning effect for the teams involved. The number of reviews can be different every year because of our internal policy for selecting engagements.

16 Internal reviews (EQRs)

	Number of reviews				Compliant			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
Audit engagements	41	43	33	58	40	43	32	56
Other engagements	13	12	8	9	13	12	7	9
Total	54	55	41	67	53 (98%)	55 (100%)	39 (95%)	65 (97%)

Internal reviews (EQRs)	Of which compliant with improvement required				Non-compliant			
	FY23	FY22	FY21	FY20	FY23	FY22	FY21	FY20
Audit engagements	6	7	9	11	1	-	1	2
Other engagements	-	3	2	-	-	-	1	-
Total	6	10	11	11	1 (2%)	0 (0%)	2 (5%)	2 (3%)

17 Review by	Number of reported file reviews			Number of non-compliant files		
	FY23	FY22	FY21	FY23	FY22	FY21
Financial year assessed	2021	2020	2019	2021	2020	2019
AFM	-	3	-	-	1	-
PCAOB	-	3	-	-	1	-
ADR	7	5	10	-	-	-
Education Inspectorate	3	4	4	-	-	-
NZa	4	6	5	-	-	-
NOREA	-	-	8	-	-	-
Dutch Accreditation Council	3	3	-	-	-	-
Other bodies	-	1	1	-	-	-
Total	17*	25**	28	-	2	-

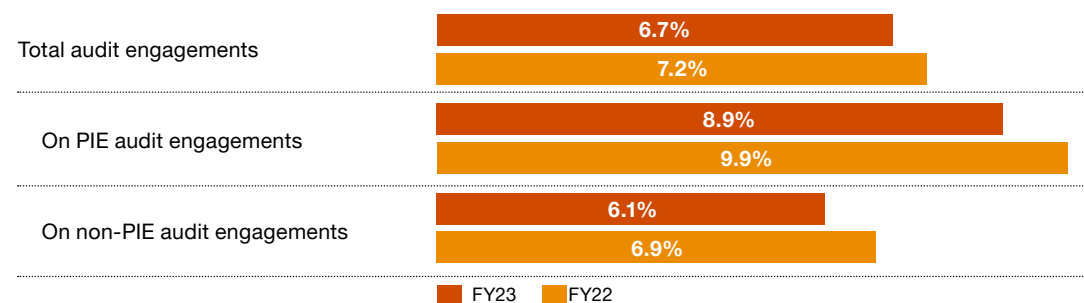
During FY23, the AFM introduced a new review method: Instead of only reviewing complete files, the AFM is now also performing theme driven reviews. In addition, the AFM does no longer conclude whether files are 'compliant' or 'non-compliant'. We therefore did not include these reviews in the table above. Over the last year, we had two of these theme driven reviews:

- 1) Exploratory review on non-financial information. This did not lead to a qualification of the work performed by audit teams.
- 2) A review into the fraud risk assessment for 4 files. For 2 of these files the AFM reported findings.

* For the 17 compliant files, no points for improvement were identified.

** Points for improvement were identified in 3 of the 23 satisfactory files.

18 Average number of hours spent by partners and directors compared to the total number of hours spent on audit engagements



Over past years, we have seen that a strong partner and/or director involvement positively contributes to engagement quality. The average number of hours spent by our partners and directors has remained stable over recent years. We note an increase in the overall hours from, for example because of the Talenthub and Project Focus, decreases the percentages of partner and director involvement. For the upcoming year, this will be an important focus area.

19 Reviews of personal independence and identified violations

	FY23	FY22
Number of reviews completed on personal independence firm-wide	230	288
Number of breaches identified	31	33
Number of warnings imposed	28	31
Number of reprimands imposed	3	2
Number of financial sanctions imposed	23	28

In FY23 230 samples were tested. There were no serious independence breaches regarding personal independence this year.

We identified 31 exceptions through our personal independence and compliance tests. Of the 31 exceptions there was one exception in breach with the external independence regulations and two exceptions were in breach with our internal independence regulations and did not cause any compromise to the independence of our audit teams to our audit clients.

The remainder involved exceptions in administrative maintenance for permitted changes to personal investment portfolios (e.g. administering changes too late) or a failure to accurately or completely register crypto currencies.

As a result, out of the 31 colleagues, 23 colleagues received financial sanctions, 7 received a written warning and 1 colleague did not receive a sanction. This distinction between a financial sanction and a warning and the amount of the financial sanction is based on the severity of the identified exceptions and is in line with our accountability framework.

We continue to give attention to compliance around personal independence through training courses, guidance and frequent communication.

20 Errors identified

	FY23	FY22
Number of errors identified under Art. 362, subsection 6 (NL GAAP)	0	0
Number of material errors identified (NL GAAP)	15	19
Number of material errors identified (IFRS)	7	6
Total	22	25
As a percentage of the total number of statutory audits	1.3%	1.3%

The number of errors identified in the financial statements that we have audited over the last year decreased. When a possible error is identified during a financial statement audit, colleagues from National Office are consulted. Specialists then monitor and determine whether there is actually an error. Repair work is carried out (where necessary) and root cause analyses are carried out to identify potential learning points and start any improvement initiatives.

21 Hours spent by National Office

FY23
107,648

FY22
114,684

Our technical department National Office consists of various sub-teams that deal with, among other things, methodology, reporting and the continuous improvement of our system of quality management. The Quality Improvement Team is also part of National Office. This team primarily works on the further implementation of our quality oriented culture, coaching audit teams, sharing valuable insights with teams based on data (business intelligence) and performing root cause analyses. In addition to the hours spent on this by colleagues from National Office, various colleagues from the practice were also involved. The hours spent by the latter group have not been included for all projects in this overview. The decrease in hours spent is mostly caused by a decreasing number of consultations with National Office (also refer to table 2 of this report). This is the result of fewer Covid-19 consultations.

22 Number of OKBs carried out by QRPs and CRPs and number of hours spent

	FY23	FY22
Number of legally required OKBs carried out by QRPs	310	307
As a percentage of the total number of statutory audits	18%	16%
Number of not legally required OKBs by CRPs	92	107
As a percentage of the total number of statutory audits	5%	6%
Total number of OKBs by QRPs and CRPs	402	414
Number of hours spent by QRPs on OKBs	4,583	4,199
Average number of hours spent by QRPs on regular OKBs as a percentage of the total number of hours spent on the statutory audits involved	0.7%	0.9%
Number of hours spent by CRPs on OKBs	1,841	2,031
Average number of hours spent by CRPs on OKBs as a percentage of the total number of hours spent on the statutory audits involved	1.0%	1.2%
Total number of hours spent by QRPs and CRPs on OKBs	6,424	6,230
Average number of hours spent by QRPs and CRPs on OKBs as a percentage of the total number of hours spent on the statutory audits involved	1.8%	1.0%

23 Composition of turnover of PwC the Netherlands

Composition of turnover PwC the Netherlands 2022/2023 ¹ (x € millions)	Statutory annual financial statement audits	Other annual financial statement audits	Other reports and assurance reporting	Assurance- related services	Other services	Total	% of total
Statutory annual financial statement audits (PIE clients)	i 63	iii 0	6	0	0	69	7%
Statutory annual financial statement audits (Subsidiaries of EU PIE clients)	16	1	1	0	0	18	2%
Statutory annual financial statement audits (non-PIE clients)	ii 178	4	19	1	33	235	23%
Other annual financial statement audit clients		iv 15	2	0	1	18	2%
Other reports and assurance reporting clients			29	1	45	74	7%
Assurance-related services clients				6	10	16	1%
Other clients					609	609	58%
Total	257	20	56	8	698	1.038	100%

Composition of turnover PwC the Netherlands 2021/2022 ¹ (x € millions)	Statutory annual financial statement audits	Other annual financial statement audits	Other reports and assurance reporting	Assurance- related services	Other services	Total	% of total
Statutory annual financial statement audits (PIE clients)	i 52	iii 2	5	0	-	59	6%
Statutory annual financial statement audits (Subsidiaries of EU PIE clients)	11	0	1	0	0	12	1%
Statutory annual financial statement audits (non-PIE clients)	ii 156	2	37	2	32	229	24%
Other annual financial statement audit clients		iv 19	2	0	3	24	3%
Other reports and assurance reporting clients			10	0	60	70	7%
Assurance-related services clients				5	10	15	2%
Other clients					528	528	57%
Total	219	23	55	7	633	937	100%

1 Turnover represents the amounts charged for engagements by all entities of the PwC Netherlands member firm. Amounts charged directly by other international PwC member firms to our multinational clients, including audit clients, are excluded from this table.

The allocation of revenue is in line with Article 13, paragraph 2, sub. K (i-iv) of EU Regulation 537/2014:

- i) revenues from statutory audits of annual and consolidated financial statements of public interest entities and of entities belonging to a group of undertakings whose parent undertaking is a public interest entity;
- ii) revenues from the statutory audits 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.

Re i) and ii) The summary sets out the revenue earned from statutory audits as defined in Article 1, first paragraph, sub. p of the Law on the Supervision of Audit Firms (including the annex). This definition differs from that included in Article 13, paragraph 2, sub. k of EU Regulation 537/2014.

Re i) In the summary, the revenue earned from statutory audits at entities that are part of a group of companies of which the parent company is a public interest entity is limited to those entities that are part of a group of companies of which the parent company is an EU PIE audited by PwC or an international PwC network member firm.

The consolidated revenue reported in the annual financial statements of PricewaterhouseCoopers Accountants N.V. for 2022/2023 amounted to €403 million (2021/2022: €365 million), of which €278 million (2021/2022: €244 million) related to statutory audit work and €125 million (2021/2022: €121 million) to other services.

PricewaterhouseCoopers Accountants N.V. is part of an international network of independent member firms. Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €2.8 billion (2021/2022: €2.4 billion). This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2023.



Statements





Statement on the effectiveness of our SoQM

The purpose of the Transparency Report is to inform our stakeholders as to our vision and efforts in relation to quality, our system of quality management (SoQM) and quality management process.

The SoQM of PricewaterhouseCoopers Accountants N.V., as summarised in [the appendices to this Transparency Report](#), is designed and operated to provide a reasonable level of assurance that our statutory audits, as well as other audits, non-audit assurance and related services engagements are performed in accordance with the legislative and regulatory requirements that apply.

The overall quality objective is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to meet expectations of society, our clients and their stakeholders.

As policymakers of the audit firm, we are continuously implementing improvements to our SoQM. The steps we have taken, as set out in this Transparency Report, have taken into account internal and external developments impacting our risk assessment, the results of internal and external

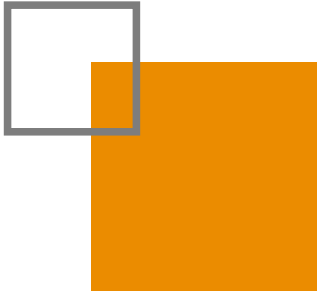
reviews and root cause analyses performed, and expectations of our clients and other stakeholders.

We have evaluated the design and operating effectiveness of the SoQM as summarised in this report for the period 1 July 2022 - 30 June 2023 (FY23). This includes the internal monitoring of compliance with independence policies and requirements as well as the monitoring of the policy regarding permanent education of our partners, directors and staff.

In doing so, we have relied upon the outcomes of the monitoring and testing as designed and implemented as part of our SoQM. Based on the evaluation, the board of directors concluded with reasonable assurance that the SoQM has operated and the overall quality objective is achieved.

Amsterdam, 4 October 2023

PricewaterhouseCoopers Accountants N.V.
Wytse van der Molen (chair)
Aleid Mulder
Jeroen van Kessel
Joris van Meijel
Raneesh Jagbandhan



Assurance report of the independent accountant



To: the Management board of
PricewaterhouseCoopers Accountants N.V.

Our opinion

We have examined the numbers and percentages on page 5 'Our year in figures' and in the tables 1 to 23 with Quality Indicators of the Transparency Report 2022-2023 (further: 'the reported data') of PricewaterhouseCoopers Accountants N.V., based in Amsterdam. This engagement is aimed at obtaining a reasonable degree of assurance.

In our opinion, the reported data of PricewaterhouseCoopers Accountants N.V. has been prepared, in all material respects, in accordance with the applicable criteria as set out in the appendices Legislative and regulatory framework (page 41) and Reporting criteria of the quality indicators (pages 44 to 46) of the transparency report 2022-2023.

Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' ('Assurance engagements other than audits or reviews of historical financial information (attestation engagements)'). Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the reported data' section of our report.

We are independent of PricewaterhouseCoopers Accountants N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Applicable criteria

The reported data needs to be read and understood together with the reporting criteria. PricewaterhouseCoopers Accountants N.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable laws and regulations related to reporting. The applicable criteria for this engagement are included in the appendices Legislative and regulatory framework (page 41) and Reporting criteria of the quality indicators (pages 44 to 46) of the transparency report 2022-2023.

Responsibilities of management for the reported data

Management is responsible for the preparation of the information on the reported data in accordance with the applicable criteria, including the identification of the intended users and the criteria being applicable for their purposes. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation, measurement or evaluation of the information on the reported data free from material misstatement, whether due to error or fraud.

Our responsibilities for the examination of the reported data

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion. Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our assurance engagement.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:

- ▶ identifying and assessing the risks of material misstatement of the reported data whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- ▶ evaluating the suitability of the reporting criteria used as set out in the appendices Legislative and regulatory framework and Reporting criteria of the quality indicators of the Transparency Report 2022-2023.

Utrecht, 4 October 2023

For and on behalf of BDO Audit & Assurance B.V.,

drs. J.F. van Erve RA



Acknowledgements



Transparency Report PricewaterhouseCoopers Accountants N.V. 2022-2023

Board of directors,
PricewaterhouseCoopers Accountants N.V.

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Download the appendices to this
Transparency Report on pwc.nl



This Transparency Report relates to PricewaterhouseCoopers Accountants N.V. In this report, 'PwC' refers to PricewaterhouseCoopers Accountants N.V.

'PwC' is also the brand name under which member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide services. Together these firms make up the global PwC network, within nearly 364,000 people in 151 countries share their ideas, experience and solutions in developing new perspectives and meaningful advice.

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