



Annual Report 2024/2025

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A personal note from our chair

Of all the aspects that shape a world in flux, the high degree of unpredictability is perhaps the most defining feature of our present time. Some might even call it ‘unreliability’. While change has never been a linear process, the past year has shown us just how capricious it can be. And this kind of change brings with it both challenges and opportunities.

We have seen geopolitical shifts that were previously unimaginable, ones which influence us professionally and, in many cases, shape our personal views too. One of the most notable for myself is the way we look at the defence industry today in a very different way to just a year ago.

Looking at a world in flux, it can be challenging to feel any certainty about where these developments will lead us. To help our clients navigate these unpredictable geopolitical times PwC has collaborated with the Clingendael Institute on a book titled ‘Impact of Geopolitics: How Businesses Shape Their Strategy’. Published in April 2025, this book was commissioned by ‘Stichting Management Studies’ of VNO-NCW, and was to me a fine example of a successful collaboration on a highly relevant topic. I am proud of the impact we have with this publication.



Look at a changing world through a different lens and boundless opportunities appear: AI-enabled innovation, new forms of collaboration, a renewed drive to build future-ready, sustainable businesses, and access to global talent and markets. To stay ahead in such a rapidly evolving environment we are constantly re-evaluating our services, partnerships and workforce strategy, actively embracing new opportunities, and deepening our conversations with clients and society to truly understand their asks.

I am proud of the steps we have taken over the past year across all these areas, the impact we are making, and the results we have accomplished. Over the past year, we rolled out our AI First strategy and further scaled our Next Generation Audit

programme, while our AI Lab now serves as a catalyst for innovation. It is truly inspiring to see the growing number of colleagues seamlessly switch between multiple AI tools in their day-to-day work, and how we are increasingly developing innovative AI solutions for complex questions that we used to perform 100% manually.

We have also seen inspiring examples of collaboration across our Lines of Service, leveraging on – and contributing to – the strength of our global network. Our refreshed brand and thought leadership agenda reflect our commitment to bringing real substance to bold strategies and actions that help our clients and, therefore, society at large.

At times like these, one fundamental aspect matters more than ever: trust. In fact,

trust becomes more valuable – and more necessary – precisely when unpredictability is at its highest. Trust enables organisations and citizens to act when not every variable is known; it is the oxygen for progress and collaboration. Trust is therefore not only a value, but a strategy to follow.

In this light, the outcomes of our investigation into improper answer sharing were disappointing for our organisation. We will continue to take this matter very seriously, for instance by monitoring the implementation of a broad package of remediation measures and by conducting a root cause analysis to better understand the underlying causes of this behaviour.

Although none of us have a crystal ball, there is no doubt the year ahead will again be unpredictable and challenging. But no matter how unpredictable, we can always count on the dedication, resilience and optimism of our colleagues, for which we are immensely grateful. Working with such diverse and talented colleagues is a great privilege, every day anew. Thank you for all your efforts, agility and energy over the past year!

I hope you enjoy reading this annual report. Please do not hesitate to reach out to me with any questions or comments you may have.

On behalf of the Board of Management,

Agnes Koops-Aukes
Chair

PwC at a glance 2024/2025

Performance highlights

Strategic performance indicators

The progress we make on our strategy is measured quantitatively and qualitatively (e.g. by the following strategic performance indicators).

For a comparison with target setting see the section Strategic context and execution. For the definition of the indicators see the appendix on page 176.

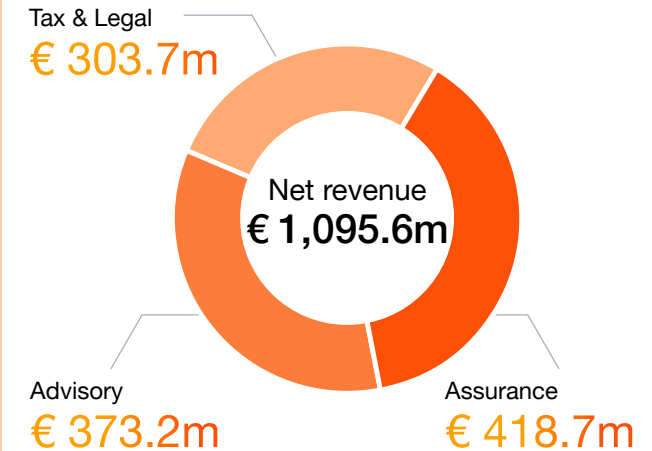
Client satisfaction
(2023/2024) **8.3**

Documented client listening
(2023/2024) **815**
1,065

Revenue growth
(2023/2024) **4.5%**
1.5%

% compliance ECRs
(2023/2024) **97%**
100%

Net revenue Lines of Service
(2023/2024) **€ 1,079.5m**



People Engagement Index
(2023/2024) **85%**
84%

Employer of choice ranking
(2023/2024) **#10**
#12

Headcount as at 30 June
(2023/2024) **5,956**
5,785

Average training hours per headcount*
(2023/2024) **104**
96

Operating profit Lines of Service
(2023/2024) **€ 189.7m**
€ 225.3m

Investments as % of revenue
(2023/2024) **5%**
5%

Net-zero impact (tCO₂e)*
(2023/2024) **9,175**
8,926

Net-zero reduction GHG emissions
(% compared to 2018/2019)*
(2023/2024) **47%**
48%

Women in new partner/director appointments
(2023/2024) **25.0/35.4%**
41.7/47.1%

Non-Western in new partner/director appointments
(2023/2024) **20.0/7.0%**
0.0/25.8%

* The definition or methodology to calculate these indicators was changed during the year, resulting in the restatement of the comparative figures. For an explanation of this change, please refer to the section Basis for preparation on page 28.

Five-year summary

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Net revenue					
Net revenue Lines of Service (€ million)	1,095.6	1,079.5	1,033.0	931.0	936.3
• Assurance	418.7	416.0	393.6	348.3	341.7
• Tax & Legal	303.7	292.4	267.5	287.8	308.1
• Advisory	373.2	371.1	371.9	294.9	286.4
• Other	0.0	0.0	0.0	0.0	0.1
Increase/decrease	+1.5%	+4.5%	+11.0%	-0.6%	-1.4%
Net revenue per FTE (€ x 1,000)	195.3	191.0	190.6	180.5	177.5
Increase/decrease	+2.3%	+0.2%	+5.6%	+1.7%	+0.0%
Results					
Operating profit (€ million)	225.3	189.7	192.6	233.6	203.3
• Assurance	53.3	34.9	55.4	52.1	60.7
• Tax & Legal	92.7	89.7	71.6	111.3	84.0
• Advisory	74.1	66.5	64.0	63.9	54.9
Increase/decrease	18.8%	-1.5%	-17.6%	+14.9%	+21.4%
% investment of revenue	5%	5%	5%	5%	4%
Client listening					
Client satisfaction	8.3	8.3	8.2	8.2	8.1
Documented client listening	1,065	815	589	614	692
Community of solvers					
Headcount as at 30 June	5,785	5,956	5,808	5,425	5,408
Average number of FTEs*	5,611	5,653	5,421	5,159	5,275
• Partners	291	296	292	285	284
• Professional staff	4,152	4,172	4,017	3,844	3,988
• Support staff	1,168	1,185	1,112	1,030	1,003
People Engagement Index	84%	85%	87%	86%	83%
Employer of choice	#12	#10	#8	not available	not available
Total training hours*	552,683	617,409	575,636	518,479	524,562
Average training hours per headcount*	96	104	99	96	97
High quality					
% compliant ECRs	100%	97%	95%	97%	96%
% compliance personal independence testing	86%	89%	87%	89%	92%
Environmental impact					
Total emissions (scope 1, 2 and 3)*	26,151	26,225	24,206	24,257	14,219
Net-zero impact (tCO ₂ e)*	8,926	9,175	8,422	3,594	1,682
Net-zero reduction GHG emissions (% compared to 2018/2019)*	48%	47%	51%	79%	90%
Equal treatment and opportunity					
Women in new partner/director appointments	41.7/47.1%	25.0/35.4%	25.0/30.4%	34.8/37.0%	30.4/32.1%
Non-Western migration origin in new partner/director appointments	0.0/25.8%	20.0/7.0%	13.3/11.1%	10.0/8.3%	11.8/14.3%
Equal pay (male/female, Dutch/Western/non-Western)	33.9/15.3/40.3%	32.3/14.6/37.8%	35.4/18.2/42.4%	not available	not available
Governance					
Incidents of corruption	0	0	0	0	0
% compliance Update Annual Ethics and Compliance training	94.6%	92.2%	88.7%	97.2%	98.7%

* The definition of these indicators was changed during the year, resulting in the restatement of the comparative figures. For an explanation of this change, please refer to the section Basis for preparation on page 28.

For the definition of the indicators see the appendix on page 176.

Who we are and what we do

With more than 364,700 people in 136 countries, PwC is a leading global professional services provider. It has three Lines of Service in the Netherlands: Assurance, Tax & Legal, and Advisory, supported by Internal Firm Services. Coöperatie PricewaterhouseCoopers Nederland U.A. (Coöperatie) and its group companies in the Netherlands are members of a worldwide network of independent member firms.

Our purpose, strategy and vision

Our purpose is to build trust in society and solve important problems. In 2025 we have introduced a global refresh of our (brand) promise to the market, designed to better navigate the evolving challenges of our clients and intensifying market dynamics.

Our ambition is to drive our clients to the leading edge, to help our clients achieve a position of leadership and innovation within their respective industries. We do that by providing support, insights, and/or solutions that not only

keep our clients competitive but also enable them to excel and lead in their market. We want to bring positive change, improvements, and new perspectives to our clients, not just providing a service but actively contributing to meaningful outcomes.

Across audit and assurance, tax and legal, deals and consulting we bring together the teams, resources and alliances to act boldly and achieve real results, with consistent quality and objective advice.

Advisory, including Strategy&, supports organisations in reinventing their business models and achieving (digital) transformations, with AI at the forefront of our approach. We guide clients from strategy to execution, offering expertise in financial and operational improvements, customer engagement, risk and compliance management, and advanced data, technology and AI driven solutions. The seamless integration of advanced AI driven solutions plays a pivotal role in driving innovation and sustainable growth for our clients. Our expertise extends to mergers and acquisitions, where we provide comprehensive support – from strategic guidance to the integration of business units or the facilitation of carve-outs. Additionally, we offer crisis management and prevention services to organisations facing challenges such as fraud, disputes, cybersecurity breaches, and potential insolvency.

Strategy& is PwC's global strategy consulting business, specialising in helping organisations craft and execute transformative strategies tailored to their unique needs. By combining strategic insight with practical expertise and AI driven technologies, Strategy& enables clients to differentiate themselves and achieve sustainable growth in an ever-evolving business landscape.

Assurance focuses on the auditing of financial statements and the provision of assurance on other information and systems. We increasingly integrate AI-driven digital technologies to support our established processes. Statutory audits of financial statements constitute most of our Assurance practice. Another part of the Assurance practice focuses on the design, implementation and provision of assurance on systems and other information, and advice on controls, Environment, Social and Governance (ESG) and risk management.

Tax & Legal supports organisations and individuals by providing tax and legal advice, compliance work, and specialist advice in workforce transformations, such as remuneration structures, pension plans, cross-border deployment, and HC cloud transformations. This is done with the help of innovative and digital solutions.

Internal Firm Services is the business partner of and provides support to the Lines of Service and PwC's Board of Management. The functional departments of Internal Firm Services include specialists in the areas of strategy, markets, people, workplace, business operations, technology, risk, legal and quality.

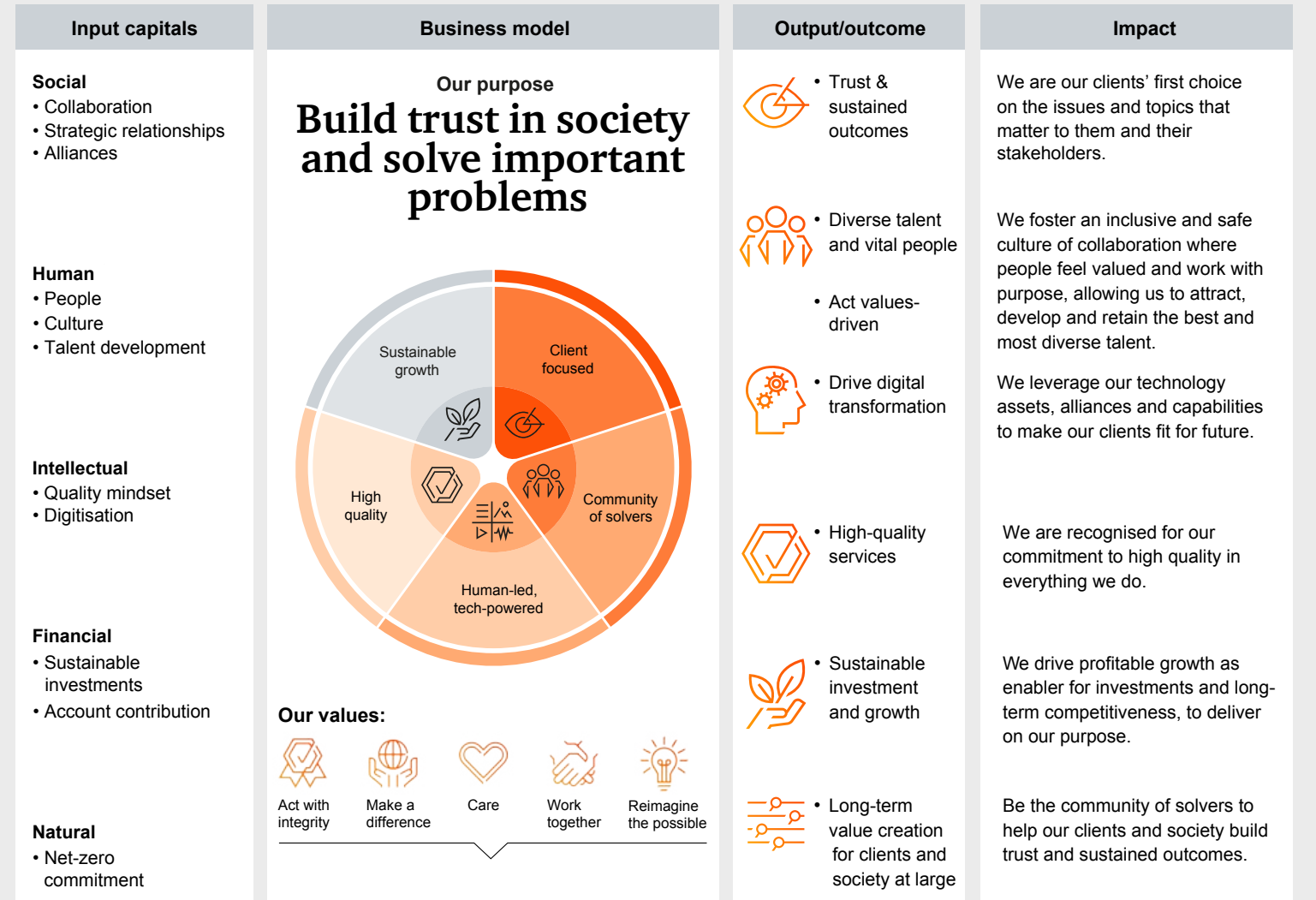


Our value-creation model






Our value-creation process shows how we use trends and developments our clients and their stakeholders face, as well as the expectations of our stakeholders and the analysis of material topics as inputs. Our goal is to create value for our clients, their stakeholders, society at large, and our colleagues. We set ambitions based on long-term value creation and focus on the short-term execution of objectives.

The strategy context and execution chapter explains the progress made on the strategic objectives and foundations for the five objectives: Client focused, Community of solvers, Human-led, tech-powered, High quality and Sustainable growth. The table on the next page gives an overview of our ambitions and targets for the short, medium and long term relating to our strategic objectives. To achieve our (sustainability) ambitions and objectives, we integrate the material topics into our business and decision-making processes, addressing sustainability risks and taking sustainability opportunities. For 2025/2026 we will change our strategic objectives to better align with the (refreshed) global strategy.

Affected communities & society at large



Indicators per strategic objective and linked to the material topics

	Strategic objective	Material topics (DMA)	Performance indicators	Actual 2023/2024	Actual 2024/2025	Target 2024/2025	(Short-term) target 2025/2026	(Mid-term) target 2025/2026-2029/2030	(Long-term) ambition >2030
	Client focused	<ul style="list-style-type: none"> Climate change services Trusted and sustainable service delivery 	<ul style="list-style-type: none"> Net revenue LoS Revenue growth Client satisfaction Documented client listening Integrated service delivery 	<ul style="list-style-type: none"> € 1,079.5m 4.5% 8.3 815 33% 	<ul style="list-style-type: none"> € 1,095.6m 1.5% 8.3 1,065 34% 	<ul style="list-style-type: none"> Growth 8.8% 8.0 >1,000 N/A 	<ul style="list-style-type: none"> Growth Growth 8.0 >1,000 Growth 	<ul style="list-style-type: none"> We will measure and report insights of our impact through our client work. 	<ul style="list-style-type: none"> Achieve sustainable growth within the boundaries of social and environmental systems.
	Community of solvers	<ul style="list-style-type: none"> Working conditions (own operations) Equal treatment and opportunity for all (own operations) Workers in the value chain (own supply chain - ADM) 	<ul style="list-style-type: none"> # of headcount as at 30 June People Engagement Index Employer of choice Sick leave # of training hours total* Average training hours per HC* Women in new P/D appointments Non-western migration origin in new P/D appointments Equal pay* 	<ul style="list-style-type: none"> 5,956 85% #10 4.3% 617,409 104 25.0/35.4% 20.0/7.0% 32.3/14.6/37.8% 	<ul style="list-style-type: none"> 5,785 84% #12 4.6% 552,683 96 41.7/47.1% 0.0/25.8% 33.9/15.3/40.3% 	<ul style="list-style-type: none"> 6,019 >85% N/A <3% LoS/<4% IFS 635,000 110 30/35% 15% N/A 	<ul style="list-style-type: none"> 5,672 >85% TBD <3% LoS/<4% IFS 567,000 100 30/35% 15% TBD 	<ul style="list-style-type: none"> Yearly target of 35/30% intake and 35/25% promotion of female directors and partners respectively. Yearly target of 15% intake and 15% promotion of non-western migration origin directors and partners. 	<ul style="list-style-type: none"> Achieve gender balance and equality of opportunity. Achieve an inclusive and diverse culture and equality of opportunity irrespective of age, disability, cultural background, sexual orientation or other status.
	Human-led and tech-powered		<ul style="list-style-type: none"> Alternative Delivery Models (audit) Outsourced hours* 	<ul style="list-style-type: none"> 17.6% 507,676 	<ul style="list-style-type: none"> 15.2% 526,780 	<ul style="list-style-type: none"> 20% 647,000 	<ul style="list-style-type: none"> 20% 702,000 		
	High quality	<ul style="list-style-type: none"> Business ethics and corporate culture (own operations) Data security (own operations) 	<ul style="list-style-type: none"> % compliant ECRs % compliance personal independence testing 	<ul style="list-style-type: none"> 97% 89% 	<ul style="list-style-type: none"> 100% 86% 	<ul style="list-style-type: none"> >95% >85% 	<ul style="list-style-type: none"> >95% >85% 		
	Sustainable growth	<ul style="list-style-type: none"> Climate change (supply chain and own operations) 	<ul style="list-style-type: none"> % investment of revenue Operating profit LoS Total emissions (scope 1, 2 and 3)* Net-zero impact (tCO₂e)* Net-zero reduction GHG emissions (% compared to 2018/2019)* 	<ul style="list-style-type: none"> 5% € 189.7m 26,225 9,175 47% 	<ul style="list-style-type: none"> 5% € 225.3m 26,151 8,926 48% 	<ul style="list-style-type: none"> 5% Growth N/A 8,601 50% 	<ul style="list-style-type: none"> Growth Growth N/A 8,601 50% 	<ul style="list-style-type: none"> Targets near-term net zero commitment. 	<ul style="list-style-type: none"> Achieve a positive environmental impact across our value chain.

* The definition of these indicators was changed during the year, resulting in a restatement of the comparative figures. Please refer to the section Basis for preparation on page 28 for an explanation of this change. For the definition of the indicators see the appendix.

TBD = to be developed.

Report of the Board of Management



Strategic context and execution

A world in motion

In today's rapidly evolving landscape, our clients and society are faced with a unique set of challenges. Organisations find themselves navigating a convergence of acute issues that, while not new, have become more prominent than ever. These issues are direct manifestations of significant megatrends, including advancements in AI and other technologies, escalating cyber-attacks, climate change, demographic shifts, fracturing geopolitical landscapes, and social instability. Last year has highlighted this reality: the ongoing Russian invasion of Ukraine and escalating tensions in the Middle East disrupt global supply chains, brings volatility in energy prices and create an ongoing environment of uncertainty and instability. In the United States, political shift – including the potential for disruptive changes in trade and international cooperation through import tariffs and export controls – leads to uncertainty for both domestic and international markets. These interconnected issues are forcing organisations to deal with immediate challenges while also preparing for sustainable, long-term success.

Among the megatrends, AI and technological advancements, climate change, and geopolitical shifts present the most urgent existential challenges and opportunities. Technological disruption, exemplified by the rapid advances in artificial intelligence and its applications, requires every organisation to rethink and evolve their business model in order to remain relevant and competitive amid fierce economic pressures.

In the Netherlands, businesses face specific pressures that affect the overall business climate. High energy costs and a shifting workforce landscape, characterised by labour shortages and the need to develop new capabilities, pose significant hurdles for companies striving to stabilise and grow. Factors such as overcrowded infrastructure and stringent environmental regulations add complexity to decision-making processes, making long-term investment more daunting.

In today's competitive landscape, where old certainties are no longer a certainty, organisations that embrace innovation and adaptability are well-positioned to succeed. The world is in motion, and those who proactively navigate these turbulent waters will establish themselves as leaders in their fields.

Navigating change

This transformative period reflects a profound shift in business strategies and models. As industries evolve, the interconnectedness of global megatrends necessitates organisations to be agile and future focused. Insights from **PwC's 28th CEO Survey** underscore this necessity, confirming that the most successful companies today are those that prioritise innovation and collaboration. Business leaders feel the pressure to change, since four out of ten CEOs worldwide continue to have doubts regarding the sustainability of their current business model.

Trust is evolving, and traditional methods of determining truth and fairness are shifting as the rise of social media changes the way people verify information. Anyone, anywhere can access information about companies, institutions and systems. Businesses face constant pressure to be upfront and accountable. In this context, we remain steadfast in our mission to build trust – an endeavour that is more critical than ever. Our clients and stakeholders have high expectations; they ask PwC for guidance in navigating these changes and for innovative solutions that help them create and preserve value in this world in motion. To meet those expectations, we developed among others the Geopolitical Impact Assessment – just one example of how we bring our capabilities together – and we pair it with the breadth of expertise we have in-house, from cybersecurity and tax to supply chain and energy. With these capabilities under one roof, we are well placed to help our clients move

Key messages from stakeholders

Guide clients in their sustainability journey

Even though the sustainability regulatory landscape is currently shifting, stakeholders find our ESG services of utmost importance. They encourage us to guide our clients in their transformation to becoming future-proof organisations and help them navigate the complexities of sustainability reporting. Seeing that many other organisations are reporting or communicating about their sustainability goals, they believe that auditors and consultants are needed to make sure organisations have a solid strategy and put this into practice.

Contribute to the public debate by sharing knowledge

In times of geopolitical tensions and increasing societal instability, stakeholders emphasise the crucial role of

sharing knowledge to foster trust and actively engaging in public discourse. They appreciate PwC's publications, which they find insightful, of high quality and societally relevant. To further maximise our impact, stakeholders encourage us to join research forces with other organisations on key societal topics and to keep sharing facts and insights in the public debate.

Use AI, but maintain the human touch

Our stakeholders notice PwC's investments in AI. They emphasise the importance of using AI to enhance efficiency while carefully considering its implementation and impact. Because automating tasks can reduce contextual understanding and might impact personal development, stakeholders advise us to pay attention to the human learning curve as well. They stress the need to maintain the human touch, where emotional intelligence complements technical expertise.

forward with confidence. Before offering this solution to clients, we piloted it internally to assess our own geopolitical risks and opportunities.

Building trust fosters an environment of collaboration and transparency, where stakeholders are more likely to share information openly and work together towards common goals. With an unwavering commitment to quality and integrity, we contribute to a more resilient and trustworthy business ecosystem and deliver on our purpose.

In April, we announced the launch of our refreshed branding, which has been designed to better navigate the evolving challenges of our clients and intensifying market dynamics. Our refreshed brand embodies our commitment to being collaborative, bold and optimistic – qualities that align with our mission to drive meaningful change for our clients and communities. Anchored by the concept of being a ‘Catalyst for Momentum’, this identity reflects our dedication to serving as a strategic partner that fosters growth. By embodying our identity, we aim to offer clients positive change, improvements, and fresh perspectives. This goes beyond merely providing a service; we are actively contributing to meaningful outcomes. With data-driven insights and data-backed research as part of our new thought leadership initiative ‘Value in Motion,’ we provide real substance for bold strategies and actions that will help our clients. We are investing in our capabilities and technology, as well as enhancing our learning platforms to equip our teams for the challenges of a rapidly changing marketplace. The refreshed brand also reflects our promise to colleagues that we will unlock new value by applying their unique perspectives and talents and continuously developing new skills.

This Annual Report provides an overview of our journey in 2024/2025, emphasising our steps towards embracing change as a pathway for progress.

We are future focused

Our ongoing transformation is driven by rapidly evolving client demands, necessitating a profound evolution of our business model and services.

To effectively address our clients’ most pressing challenges and strengthen their trust with stakeholders, it is crucial that we continuously reinvent ourselves.

This journey of transformation demands significant commitment and innovation from our organisation. We recognise that to remain relevant, we must not only adapt our service delivery but also embrace a culture of continuous development.

AI

AI is rapidly rewriting the rules of business and innovation, from automating workflows to redefining customer experiences. The impact of AI is so significant that no one has all the answers to the challenges at hand. What worked yesterday won’t guarantee success tomorrow. What is certain, however, is that future success depends on the strategic choices made today. Organisations that succeed adopt a future-focused mindset, adapt swiftly to changing processes and mindsets, and foster a culture of trust, collaboration, and innovation.

As AI systems become more powerful, the associated risks become more complex, multidimensional and progressively harder to understand and manage. Over the past decade, we have developed deep knowledge and hands-on experience in responsible AI to help our clients balance innovation with evolving regulations. We have brought this expertise together – along with industry best practice, templates and tools for operationalising Responsible AI day to day – into our ‘PwC Responsible AI Accelerators’. Using these accelerators, we support our clients in designing and implementing commercially effective and proportionate Responsible AI practices that ensure AI solutions align

with organisational AI principles and meet regulatory requirements for lawfulness, ethics and robustness.

Over the past year, we shifted our service delivery from technology applications across diverse areas to integrated AI-supported solutions. Throughout our ‘Know your Value’ programme, we identify innovative end-to-end propositions that are multidisciplinary, covering both innovation in existing propositions as well as new business propositions. A prime example of this shift is our ongoing work toward launching an AI Agent Operating System (AgentOS), along with the further integration of GenAI. Many colleagues now utilise AI tools on a daily basis, which enables us to streamline processes, reduce repetitive tasks, and focus on delivering valuable insights for our clients and society.

As an example, Tax & Legal has developed its own large language model: a Tax AI Assistant. This unique technology helps us do our work more efficiently, and with greater enjoyment. It stands out for the smart way it has been trained and for the integration of up-to-date data and knowledge, all placed in the right context.

Speed in adaptability, scaling, and further investment is crucial for us to stay ahead. We are committed to prioritising trust in our processes, which necessitates thorough checks before proceeding with any new solution. This commitment ensures that we do not compromise our quality standards. We rolled out our AI First strategy and further scaled our Next Generation Audit initiative over the past year, while carrying out careful evaluations that reflect how essential these are for delivering the high-quality services that our clients expect.

Client story

[Read the whole story on pwc.nl](#)

PwC is our co-pilot

Van Gelder's digitalisation programme, a foundation for the future

Van Gelder has been active for over a century as a family-owned company in Dutch infrastructure. Once a regional player in underground works, the firm has grown into a full-service infra partner with national coverage. To remain future-proof, the company launched Van Gelder United, a comprehensive change programme aimed at increasing productivity, in collaboration with PwC.

In 2017, Van Gelder decided to expand in order to be future-fit. They acquired six firms and now employ over 2,000 people. Annual turnover is over one billion euros. One of the downsides was a tangle of processes and administrative systems, causing inefficiencies and limiting the exchangeability of employees and knowledge. What Van Gelder needed was process harmonisation.

Process harmonisation as a starting point

'Together with PwC, we divided our processes into three categories: primary, steering, and supporting processes,' says CFO Henk-Jan van der Veer. 'We did not look at existing systems and roles, but at what the process as a whole requires, from project start to project completion.' Around 150 employees spent over a year working on the model. 'In the end, everyone

recognised that we basically all do the same thing, despite differences in approach.'

Reducing complexity

With a validated process model in place by mid-2023, the next step was to translate process descriptions into supporting systems. This meant finding a matching ERP system. 'PwC helped us through the selection,' says Van der Veer, 'especially in reflecting on key issues: What exactly do we want, what are the specifications, and what will it deliver?'

The result was a Microsoft solution aligned with the standards commonly used in Dutch construction and infrastructure. PwC's project lead Ron Martinek, a PwC partner and specialist in digital transformations, explains: 'ERP packages are like sets of building blocks. The challenge is to take what you need, and avoid unnecessary ballast.'

A three-way collaboration

The change programme at Van Gelder has been executed so far with a clear division of roles: Van Gelder is the client, PwC is the business integrator, and software provider 4PS is the system integrator. Van der Veer explains: 'The steering committee makes the decisions, but PwC is a real co-pilot. They make sure we are heading in the right direction.'

Martinek: 'We think carefully about how we can add lasting value to Van Gelder. Our goal is to contribute substantially now, but in a way that will enable them to stand on their own.'

More revenue with the same people

The multi-year project is set for completion by the end of 2026. A key outcome will be higher labour productivity – an essential

goal on today's tight labour market. This will improve how Van Gelder processes its roughly 200,000 purchase invoices annually. Productivity gains on the construction site are also vital. Particularly in administrative processing, manual work can be replaced by AI. This frees up employees for other, often more enjoyable tasks, such as analysing, planning, and making data-driven decisions.

Feet in the mud

Van Gelder United is a challenging journey. Van der Veer: 'At peak moments, we have had full teams of PwC and Van Gelder staff working to meet deadlines. What I see as PwC's strength is their willingness to stand by us with their feet in the mud. They are there when we need them, and when the project requires it. We have our eyes on a shared goal.'



Ron Martinek and Henk Jan van der Veer

In alignment with these efforts, we established our AI Lab, that has emerged as a catalyst for innovation within our organisation and with clients. This lab organised 43 client sessions and has successfully generated new ideas using advanced technologies.

Announced in April 2025, our membership of the NL AI Coalition underscores our commitment to fostering a responsible and resilient AI ecosystem that prioritises innovation and ethics. As AI capabilities continue to advance rapidly, it is increasingly vital to ensure that AI is utilised in a careful, responsible, and safe manner. Our most recent **Digital Trust Survey** reveals that, despite the growing regulatory landscape for AI, Dutch executives express a lack of confidence in their ability to comply with these regulations in a timely manner. Meanwhile, 62% of the Dutch executives surveyed identify cyber risks as the top priority to address in the coming year.

Sustainability

The landscape of sustainability reporting evolves, due to the new EU ‘Omnibus Simplification Package’, presented by the European Commission in February 2025 and approved by the European Parliament in April. This package introduces greater simplicity and proportionality into EU sustainability regulations, resulting in a two-year delay in the reporting deadlines for Wave 2 organisations. In addition, it will only apply to large companies with more than 1,000 employees, streamline the ESRS data points and eliminate the future requirement for reasonable assurance. PwC welcomes the postponement of Wave 2 to give organisations more time to prepare but is also concerned that the substantial scope reduction (around 80% of the organisations) may discourage companies from taking action. Corporate Sustainability Reporting Directive (CSRD) is a strategic tool for advancing the transition to sustainable business models. And the postponement gives organisations more time to create economic opportunities, and truly embed sustainability into the organisation’s strategy.

The simplification of sustainability regulations has impacted our operations over the past year, where a part of expected future services offering will no longer be initiated. The EU Omnibus provides us with opportunities to help our clients incorporate sustainability into their overall business strategies, and less focus on compliance with CSRD. Sustainability is more crucial than ever, especially as climate and biodiversity face significant pressures. According to the World Meteorological Organization, 2024 was the hottest year on record, and a recent **PwC report** indicates that over fifty percent of global GDP is highly or moderately dependent on nature and its resources.

Our path toward CSRD compliance, which we achieved last year, transcends mere transparency; it embodies the integration of sustainability within our strategy. The principle of double materiality compels us to assess and report on both the environmental, social, and governance impacts of our operations and how these factors influence their overall financial position. This shift is catalysing greater strategic relevance for sustainability, accelerating its incorporation into our corporate processes and structures. By the end of 2025, we will determine the impact of the revised regulations on our Annual Report. See our sustainability statement on page 29.

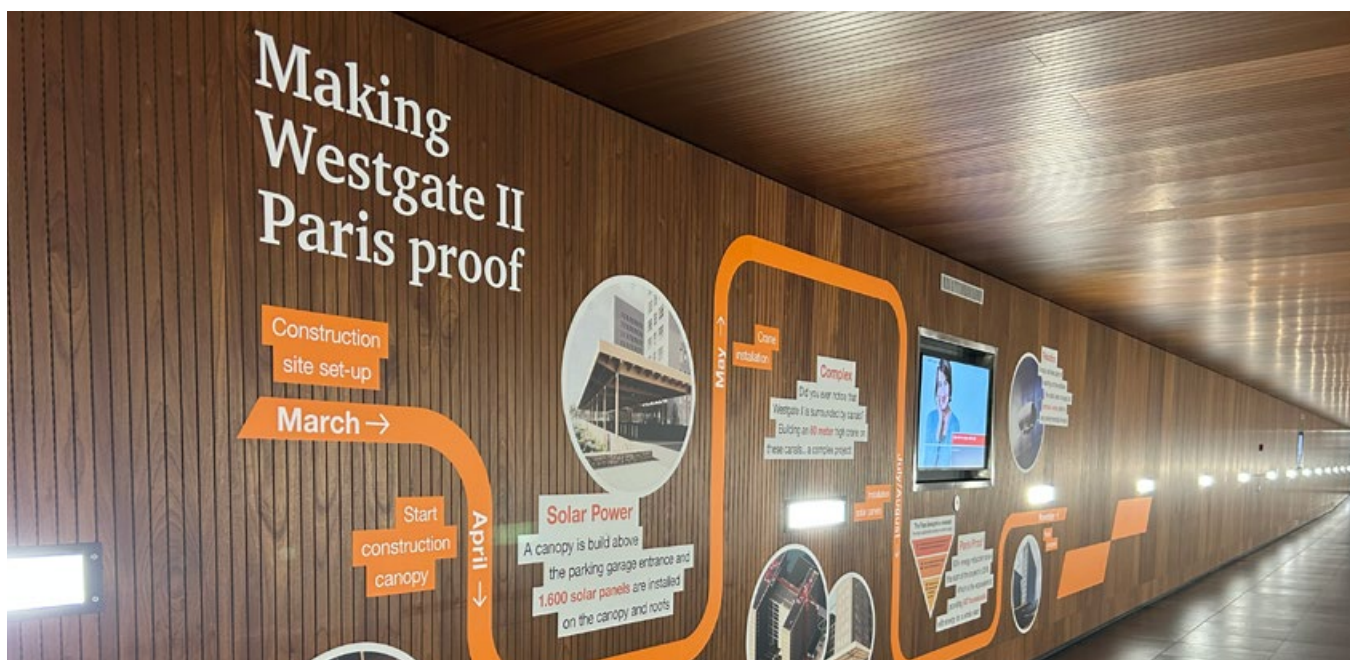
Our clients are facing increasing regulatory complexity across domains like AML, ESG, Tax, and Legal. This growing pressure is driven by new legislation, court rulings, and thematic reviews by regulators such as the European Commission. To help clients respond efficiently and accurately, PwC has developed AI-powered solutions that automate impact assessments and support Agreed-Upon Procedures and non-audit assurance services, like the Environmental Evaluation Tool and the Net Zero Impact Framework. And we developed a tool to comply to COSO, COBIT, and SOX – especially relevant before IPOs, mergers, or acquisitions. These tools enable clients to stay ahead of regulatory change with confidence, using proven technology and PwC’s subject-matter expertise.

Environmental impact	2024/2025	2023/2024
Total emissions (scope 1, 2 and 3)*	26,151	26,225
Net-zero impact (tCO ₂ e)*	8,926	9,175
Net-zero reduction GHG emissions (% compared to 2018/2019)*	48%	47%

* The definition of these indicators was changed during the year, resulting in a restatement of the comparative figures.

Please refer to the section Basis for preparation on page 28 for an explanation of this change.

For the definition of the indicators see the appendix on page 176. See our Sustainability statement on pages 49-50 for more information.



We have been working towards realising our net-zero commitment. We are investing in the infrastructure of our Amsterdam office, in the construction of a new parking facility equipped with solar panels and the installation of 100 additional charging points, all of which are expected to be finalised in 2026.

We are also undertaking a comprehensive modernisation of the climate control system. Implementing more efficient technologies should lead to a considerable reduction in energy consumption, and therefore a significantly smaller ecological footprint for the Amsterdam office. These initiatives aim to minimise our environmental impact and transform our office into a Paris Proof office while exemplifying our commitment to adopting sustainable practices as we continue to improve our operations.

Client experience

Our success is fundamentally linked to our ability to listen to our clients and society at large. As part of our commitment to enhancing client engagement, we continuously seek their input on their experiences with PwC's services and identify areas for improvement. Viewing relationship management of our clients as essential, we have organised several initiatives and events over the past year to engage with our clients at various levels. Our focus is on building lifelong relationships, which is also a key aspect of our refreshed branding. By strengthening these connections, we ensure that we not only meet their current needs but also anticipate future challenges and opportunities together.

Engaging in active listening enables us to understand the core of our clients' questions, explore the deeper challenges they face, and identify the needs of society. To this end, we have gathered more feedback over the past year. Reflecting together on what is working well and what can be improved allows us to make informed choices about how to better support our clients. And achieving this requires us to remain open and receptive to learning.

Clients are increasingly seeking not only technological solutions but also extensive sector knowledge and strategic advice to help them navigate complex (geopolitical) shifts and rapidly changing market conditions. For example, they ask PwC for guidance on enhancing their operational resilience and sustainability, as well as on regulatory compliance, digital transformation and innovative business models. A critical question that arises is: What specific skills and services do our clients need from PwC moving forward to ensure they remain competitive, resilient and trusted in a world in motion?

Client story

[Read the whole story on pwc.nl](#)

‘What everyone wants is energy security for the entire Dutch population’ TenneT’s CEO highlights the need for strong partners in the energy transition

At a time of geopolitical tensions, climate crisis, and economic uncertainty, the task of Dutch national grid operator TenneT is more urgent than ever. According to CEO Manon van Beek, the present critical phase of the energy transition calls for leadership, and for partners with vision, competence and courage.

‘What everyone in this country wants right now is energy security for all Dutch citizens,’ says Van Beek. ‘We want to become less dependent on fossil fuels, and more resilient in the current geopolitical crisis. That means we must act swiftly and decisively to make our own energy supply sustainable. The North Sea offers huge opportunities as a green power plant for all of Europe. Acting on that is the best way to provide certainty and safety.’

Infrastructure paves the way

‘It is crucial that we keep building, and that we strengthen the supply chain. I am an advocate for hubs across Europe – locations dedicated to the production of materials for the energy transition. Think of cable manufacturing, wind turbines, platforms, ships. The groundwork for a new, green economy is infrastructure. Right now, we source these materials globally. We need to start producing them ourselves.’

Stimulating green electricity

‘This approach can create jobs and provide energy security. Strengthening our economy

really matters. Our investment climate is a concern right now. There is insufficient demand for green electricity and wind farm developers are worried their business cases will not hold. This makes them hesitant to bid on new wind farm tenders. We are holding each other back.’

Van Beek proposes tailored agreements with industry to stimulate demand for green electricity, and financial security for wind farm developers, to keep them investing.

The long-term roadmap is outlined in the Netherlands’ National Energy System Programme (NPE), which describes how the country intends to build a climate-neutral energy system by 2050. ‘We must break through the current impasse. If we slow down now – and that is what is happening

– we will miss out on obvious opportunities, and face a very costly catch-up.’

The energy transition in a nutshell

PwC has supported TenneT as a strategic and operational partner for a long time. A prime example of our collaboration is the Südlink project, a megaproject centring on the transportation of green energy from the North Sea to southern Germany. ‘This project is really the energy transition in a nutshell,’ says Paul Nillesen, PwC partner and TenneT relationship lead. ‘Our team acts as a project consultancy, tackling challenges kilometre by kilometre. For instance, we are directly involved in cable procurement, permit coordination and financial oversight.’

The high-voltage Südlink connection spans hundreds of kilometres, crossing nature reserves, cities, and roads – mostly underground. It carries the equivalent energy of several nuclear power plants (4 Gigawatts). With over ten billion euros invested, it is one of the most expensive energy infrastructure projects ever.

The energy system of the future

Van Beek: ‘I see the energy transition as a path with many obstacles that we must face head-on. I expect the parties we work with to grasp the bigger picture, to demonstrate competence, and to have the courage to speak up. For Südlink, we need a very strong partner. PwC offers capabilities we do not have. They help us make complex problems simple - but not simplistic. That calls for a shared vision of the energy system of the future.’



Paul Nillesen and Manon van Beek

Client listening	2024/2025	Target	2023/2024
Client satisfaction score	8.3	8.0	8.3
Number of client surveys	785	-	507
Number of conversations	280	-	308
Total documented client listening	1,065	1,000	815

We collaborate and grow

Last year, we introduced the Evolved PwC Professional (EPP) framework to guide our colleagues in adopting the behaviours that connect our purpose, strategy, and values. These behaviours promote a culture of collaboration and support individual growth and development. They also create a safe space for giving and receiving feedback, encouraging open dialogue, and fostering innovation.

To support these behaviours effectively, we have adjusted our systems and processes, including setting clear expectations, enhancing our feedback tools, and refining our performance management system to foster a high-performance culture. However, it is the daily interactions that truly shape our culture. Leaders are expected to consciously create conditions that foster our desired culture and consistently demonstrate EPP behaviours. To emphasise this commitment, we have launched several initiatives across the firm, including immersion sessions focused on EPP behaviours and targeted interventions like the rollout of High Performing Teams and the 'In My Shoes' training, aimed at improving inclusive behaviour.

Regular feedback conversations play a crucial role in personal development and improving team dynamics. They help foster a culture of openness and transparency, allowing everyone to enhance their performance and contribute to a positive work environment. To support this initiative, we implemented a Feedback Exchange tool, which facilitates downward, peer, and upward feedback, providing valuable insights into how our behaviours affect our teams and

overall value creation. A feedback coffee campaign was launched to further stimulate this dialogue, encouraging colleagues to engage in genuine conversations over a cup of coffee.

Promoting inclusiveness is especially critical in the face of the current geopolitical shifts that are challenging our norms. An inclusive environment nurtures diverse perspectives, fuelling the kind of innovative solutions and collaborative problem-solving that are essential for navigating complexity. We also support inclusion in our policies and processes, as seen in our newly introduced performance management methodology linked to our bonus awards, which aims to ensure equal pay.

We encourage employees to express themselves openly, voice dilemmas, and share concerns without fear of judgment. Our aim is to drive a culture that empowers individuals and leaders to speak out against behaviour that deviates from our Code of Conduct, promoting a commitment to doing what is right. We also encourage everyone to advocate for those who choose to speak up.

Our focus is on attracting and retaining new colleagues with a variety of skillsets. We recognise that recruiting and retaining top talent as well as ensuring these colleagues feel valued is vital to our success.

Social impact

Employer of choice ranking
(2023/2024) #10

#12

Headcount as at 30 June
(2023/2024) 5,956

5,785

People Engagement Index
(2023/2024) 85%

84%

Number of new hires
(2023/2024) 1,125

870

Turnover (number of leavers)
(2023/2024) 916

1,021

Women in new partner/director appointments
(2023/2024) 25.0/35.4%

41.7/47.1%

Non-western in new partner/director appointments
(2023/2024) 20.0/7.0%

0.0/25.8%

For the definition of the indicators see the appendix on page 176. See our Sustainability statement from page 63 on for more information.

Over the past year, a team of five colleagues from different Lines of Service participated in The Partnership Academy, a programme designed to empower teams of young, talented professionals to create meaningful social change. This team explored how PwC can increase the hiring of talented individuals with disabilities. CBS figures shows that individuals with disabilities are more than twice as likely to be unemployed compared to their non-disabled peers, highlighting a critical need for greater inclusivity in the workforce. To address this, the team gathered insights from current employees about our recruitment process, as well as feedback from applicants with disabilities who were not hired. They also sought perspectives from other companies and external talent providers to inform their approach. Their initiative to introduce an Ability Office to support candidates with disabilities throughout their employee life cycle aims to foster inclusivity within PwC, ensuring that we become a more accessible and diverse workplace.



Continuous upskilling

‘Challenge yourself to challenge us,’ stated the CFO of one of our clients when asked what advice she would give to PwC in order to better support her organisation. Embracing lifelong learning is essential for our colleagues to remain relevant in their fields. Cultivating a mindset of curiosity and a commitment to continuous development allows them to enhance existing skills and acquire new ones, ensuring that we stay relevant in a fast-paced environment.

Upskilling programmes are essential for equipping our teams with the knowledge and skills necessary to navigate and lead in an ever-evolving landscape. Launched at the end of March, our new AI-powered learning platform supports our colleagues in their skills development with a growth coach who identifies learning opportunities. We emphasise the importance of continuous development for our colleagues, adapted to their individual needs and based on their age, role, or tenure at PwC.

Embracing AI at PwC is driven by various layers of our organisation, supported by enthusiastic teams of digital accelerators, that take the initiative to organise their own upskilling sessions. Our partners are being upskilled through programmes like the London Business School AI sessions and the global GenAI Academy, where we explore both the opportunities and dilemmas our clients face, enriching our understanding with diverse perspectives (see next page).

Social impact (continued)

Equal pay*
(2023/2024) **33.9/15.3/40.3%**
32.3/14.6/37.8%

Total training hours*
(2023/2024) **617,409** **552,683**

Average training hours per headcount*
(2023/2024) **104** **96**

* The definition of these indicators was changed during the year, resulting in the restatement of the comparative figures. For an explanation of this change, please refer to the section Basis for preparation on page 28. For the definition of the indicators see the appendix on page 176. See our Sustainability statement from page 63 on for more information.

Collaboration within PwC, our network, strategic partners and stakeholders

Addressing the rapidly evolving asks of our clients requires us to collaborate as a community in a more intentional manner than ever before – both within our organisation in the Netherlands and across the global network, as well as through strategic partnerships and in the ecosystem, all while upholding our independence requirements. Clients expect us to utilise the diverse expertise available within our firm and network, leading to a growing trend of deploying specialists with sector-specific knowledge to meet these needs effectively.

Over the past year, we have increasingly leveraged Alternative Delivery Models (ADMs) to enhance service delivery and streamline processes while meeting our capacity requirements. Colleagues from other firms within the PwC network have played an important role in supporting our teams. Strategically implementing ADMs and harnessing the power of technology is shaping the future of our workforce. This approach improves our operational efficiency and encourages innovation, enabling us to provide even greater value to our clients.

Our commitment to deep expertise on specific topics is reflected in our collaborations, such as our partnership with the Clingendael Institute, that focuses on understanding the implications of geopolitical changes. Last year, we collaborated on a book titled ‘Impact van Geopolitiek’, commissioned by VNO-NCW and Stichting Management Studies. Authored by two of our colleagues, widely circulated publication. It integrates valuable insights and experiences from our clients to provide a nuanced understanding of geopolitical developments. Offering practical guidance and examples, the book illustrates how companies can successfully navigate the complexities of our turbulent environment. Clients have found the book very insightful, leading to numerous discussions that explore these critical topics.

In the field of technology and innovation, we collaborate with our technology alliance partners, understanding that our clients expect solutions and results that incorporate the latest advancements. This collaboration enables us to deliver innovative solutions grounded in industry-specific insights.

Integrated service delivery

Integrated service delivery
(2023/2024) **33%**

34%

This percentage represents the level of collaboration among the Lines of Service, expressed as a percentage of revenue. In the current year, 34% of the revenue was generated from clients that were serviced by every Line of Service. This reflects a slight increase in comparison to last year. At an engagement level, we also see a similar increase in the level of collaboration among the Lines of Service (as measured by the proportion of revenue generated from projects delivered by more than one Line of Service). For the definition of the indicators see the appendix on page 176.

ADMs

Alternative Delivery Models (audit)
(2023/2024) **17.6%**

15.2%

Outsourced hours*
(2023/2024)
507,676

526,780

The involvement of ADMs in the audit has decreased, mainly due to a mismatch in the mandatory firm rotation. Audits for newly acquired clients begin one year after the final audits of rotating clients, resulting in a temporary decline. The number of outsourced hours at PwC increased by 3.7%, primarily within Tax & Legal, driven by compliance-related products.

* The increase in the comparative figure from 336,511 to 507,676 is explained by talent hubs and remote teams, previously classified as external contractors, these are now included in the definition of outsourced hours.

For the definition of the indicators see the appendix on page 176.

Client story

[Read the whole story on pwc.nl](#)

How a data-driven finance organisation drives international growth

Andra Tech Group: investing, growing and retaining its entrepreneurial spirit



Gijs van Leeuwen, Eric Urff and Danny Siemes

Eleven companies, each with its own history, culture and specialisation. From family businesses in the Dutch province of Brabant to a recent acquisition in Germany. Andra Tech Group in Oss, the Netherlands, supplies high-quality tech components to international clients. PwC helped the group's CFO, Eric Urff, and his team to gain more data-driven control as it pushes for further growth.

Andra Tech Group has become a leading manufacturer of high-precision mechanical components and modules. Its clients range from high-tech chip machine manufacturers to producers of food processing equipment.

The group often supplies critical components that can require advanced technology and craftsmanship. 'We work in a high-mix, low-volume environment,' explains Urff. 'Our clients expect us to grow with them.'

'You need to invest in time'

The acquisition of Andra Tech Group by German investor Castik Capital in 2024, highlighted a need for more structure – especially in terms of scalability. 'We wanted to retain our entrepreneurial spirit, but to organise processes, insights and systems to match the expanding scale,' Urff comments. Points for improvement included reporting, working capital management and data-driven decision-making. PwC advised Castik on the acquisition, conducting the financial and tax due diligence. PwC Partner Gijs van Leeuwen recalls: 'Andra Tech Group was a growing group with a clear vision. At the same time, understandably, not all members had developed the finance function at the same pace.'

A 100-day plan was drawn up, with PwC contributing a Finance Excellence programme. 'We created a calendar with concrete, future-facing actions in the financial, operational and HR fields,' says Urff. 'If you know growth and complexity are coming, you need to invest in time.'

Working together as an integrated team

Danny Siemes, senior director at PwC, recalls how Urff insisted on personally interviewing the specialists PwC put forward. 'Some were not selected,' Urff explains: 'PwC's expertise and capacity meant we could move faster and gain structure. But I did not want a group of random advisers; to me, personal connection is important. We deliberately

chose to form an integrated team of people with the right knowledge and skills as well as the right cultural fit.'

Ten projects, one ambition

Of the ten projects in the Finance Excellence programme, some have been completed, while others are still in progress. PwC supported the initiative by applying industry best practices and leveraging advanced digital tools. A new management reporting framework provides Andra Tech Group with deeper insights into its financial and operational performance, while a controls framework helps manage risks as the company expands internationally. Working capital management was another key focus area. 'Our clients place orders based on forecasts,' Urff explains. 'That means we build up inventory, which requires close monitoring of work in progress, receivables, and payables.'

Andra Tech Group launched an ambitious data initiative, too. Urff: 'We have hundreds of advanced machines in our factories. A new centralised storage facility brings together the large amount of operational and financial data they generate. With Power BI and AI, we will be able to unlock the data intelligently.' PwC acted as knowledge partner and supplied the reporting platform.

Looking ahead

Urff expects Andra Tech Group to continue growing in the coming years, both organically and through acquisitions. 'Our ambition is to add more great companies to the group. And we know where to find PwC.'

High quality

Our focus on high quality requires our ongoing attention and commitment, as it directly influences how we are perceived and the relationships we establish. By consistently delivering quality services, we strengthen our reputation and foster reliable connections with those we serve. Our commitment to independence is a crucial component of being trusted. By prioritising quality and integrity, we support our organisation's purpose.

Investigation into improper answer sharing

In June 2025 PwC NL reached a settlement with the U.S. Public Company Accounting Oversight Board (PCAOB) following an investigation into improper sharing of answers in mandatory assessments between 2018 and 2022. The settlement with the PCAOB coincided with the completion of a thorough internal investigation, which PwC conducted at the request of the Netherlands Authority for the Financial Markets (AFM). Improper answer sharing is contrary to our values, and we have imposed a range of sanctions on those found to be involved, including written warnings, financial penalties, demotions and exits from the firm. We have also taken several remediation steps such as introducing a Learning Code of Conduct, improving how certain trainings are delivered, and implementing detective controls to flag potential improper behaviour.

Engagement Quality and Compliance Reviews	2024/2025	2023/2024
Audit: compliant	100%	97%
BAS: compliant	100%	98%
Tax & Legal: compliant	99%	93%
Advisory: compliant	100%	100%

Compliant relates to the Quality Management Systems of each Line of Service.

Engagement Quality and Compliance Reviews	2024/2025	Target	2023/2024
Audit: compliant/non-compliant	51/0	<5% non-compliant	59/2
BAS: compliant/non-compliant	52/0		55/1
Tax & Legal: compliant/non-compliant	156/1		154/11
Advisory: compliant/non-compliant	98/0		94/0

Compliant/non-compliant relates to Quality Management Systems of each Line of Service.

External reviews	2024/2025	Target	2023/2024
PCAOB: compliant/non-compliant	0/0	<5% non-compliant	0/0
Other: compliant/non-compliant	9/0		10/0

In the fall of 2024, the PCAOB conducted inspections as part of its three-year cycle. Three files were selected and several areas of our system of quality management were assessed. The results of this inspection have not yet been formally reported by the PCAOB.

AFM reviews	2024/2025	2023/2024
Total number of files reviewed	0	4
Number of files with findings	0	1

Incidents reported to the AFM	2024/2025	2023/2024
Number of incidents reported to the AFM	1	3

In 2024/2025, one Wta incident was reported to the AFM related to an anti-money laundering matter under investigation by the BFT. In 2023/2024 three Wta incidents were reported to the AFM; relating to client and engagement acceptance and our investigation into improper answer sharing.

Personal independence testing	2024/2025	2023/2024
Sample of tested colleagues	263	272
Exceptions (%)	14%	11%

Sanctions in the event of violation of independence requirements are dealt with by the Independence Sanction Committee, which submits its proposals to the Board of Management (see page 94 for more details).

For the definition of the indicators see the appendix on page 176.

Financial results

Overall, we saw a modest increase in demand for our services in 2024/2025 and a solid financial performance. Throughout the financial year we experienced a slowdown in growth due to changing market conditions. The overall consolidated revenues increased by just over 1.6% to € 1,098.9m (2023/2024: € 1,081.9m) whereby the total revenue of our Lines of Service totalled € 1,095.6m (2023/2024 € 1,079.5m). We maintained control over our total cost base, resulting in an increased operating profit of € 225.3m (2023/2024: € 189.7m).

Assurance

Assurance net revenue grew by 1.7%, while operating profit improved by 52.8%. The revenue increase was driven by higher volumes and improved net rates in audit services, along with a further growth in non-audit services. The growth of the audit services revenue was largely offset by a decline in revenues from a number of listed companies who rotated off in previous years. New wins will be fully onboarded as of financial year 2025/2026 and will contribute to next year's growth. We successfully increased our market share in the mandatory rotation of listed companies and are focused on onboarding these new clients effectively. We have therefore expanded capacity, changed the setup of our ADMs and further invested in digitalisation. The introduction of the Omnibus regulation affected

demand for ESG and CSRD services, impacting productivity and revenue growth mainly in our Broader Assurance Services (BAS) business unit.

The increase in profitability is primarily due to costs that were incurred last year for the currently completed investigation into answer sharing. Conversely, the staff costs increased as in previous years. The competitive labour market and rising inflation resulted in a significant wage increase. Additionally, our mobility costs and social charges also increased. As our colleagues are the strength of PwC as an organisation, we continuously invest in training, well-being, inclusion and diversity. We also continued to invest in technology, particularly generative AI solutions like ChatPwC and Microsoft Copilot, in order to enhance audit quality and efficiency.

We have intensified our focus on the local market as well as the markets within our international network for acquiring new clients and new opportunities. Our approach to collaboration, quality and service delivery is being redefined. Several key initiatives are driving operational transformation such as the streamlining of internal processes and deployment of AI agents. We are also further implementing ADMs and targeted go-to-market strategies. These measures position us to capitalise on emerging market opportunities.

Financial impact (€ x 1,000)

Revenue growth
(2023/2024) **4.5%** **1.5%**

Net revenue Lines of Service
(2023/2024) **€ 1,079.5m** **€ 1,095.6m**

Assurance
(2023/2024) **€ 416.0m** **€ 418.7m**

Tax & Legal
(2023/2024) **€ 292.4m** **€ 303.7m**

Advisory
(2023/2024) **€ 371.1m** **€ 373.2m**

For the definition of the indicators see the appendix on page 176.

Assurance (€ x 1,000)	2024/2025	Target	2023/2024
Net revenue (external and internal)	431,824	Growth	424,604
Operating costs	378,514	Decrease	389,705
Operating profit	53,310	Growth	34,899
Average number of FTE: - Partners	102	Decrease	104
- Other professionals	1,880	Growth	1,854
Total	1,982	Growth	1,958

Tax & Legal

The net revenue of our Tax & Legal Line of Service increased by 5.7% and our operating profit increased by 3.3% amidst very competitive market conditions and a transformational environment. The effects of inflation and our investments in further digitising our services have also had an impact.

Improving our results was possible through increased efficiency from technological advancements (e.g. AI), the use of service delivery centres and the expansion of our advisory services for clients. We specifically focused on the enhancement of our core services in the field of tax, legal and HR Consulting, as well as specific growth areas such as Connected Tax Compliance, workforce, digital transformation and trade and tariffs.

Technological advancements have transformed how we work and deliver services, and the rise of AI requires us to develop new service delivery methods. Ongoing investments in technology, such as TESS, our own AI Knowledge application and Harvey, allow us to offer clients better insights and innovative solutions. To enhance and broaden our service delivery, we are exploring continuous investments and acquisitions such as hiring teams and individuals or forming partnerships.

Advisory (€ x 1,000)	2024/2025	Target	2023/2024
Net revenue (external and internal)	418,434	Growth	406,211
Operating costs	344,332	Growth	339,686
Operating profit	74,102	Growth	66,525
Average number of FTE: - Partners	94	Growth	92
- Other professionals	1,241	Decrease	1,290
Total	1,335	Decrease	1,382

Additionally, we place great importance on our risk and quality agenda to meet high societal and stakeholder expectations, especially given our reputation for trust and the growing complexity of client challenges related to laws and regulations. Attracting and retaining talent, as well as managing employee mobility and deployment, remains a challenge.

Substantial efforts were made throughout 2024/2025 to improve the quality and implementation of our technology investments, and this focus will continue in the coming year. Keys to our ongoing transformation include flexibility, adaptability and the fostering of an inclusive culture that helps us stay committed to our stakeholders, industry sectors and clients. As we look to the future, we are actively recruiting and developing new talent, while continuing to invest in our people and their needs.

Advisory

Amidst volatile global market conditions, Advisory achieved a modest revenue growth compared to the past fiscal year of 3.0%. This underscores our strategic focus and ability to meet client needs effectively. This revenue growth was partly realised through close X-LoS collaboration, resulting in an increase of outsourced work. Through increased efficiency and lower costs, we successfully improved our operating profit.

Our investments have been strategically aligned with clients' specific needs, focusing on critical areas for their success. Through comprehensive analyses of trends such as regulatory changes and technological advancements, we have identified client needs to guide our investment decisions. This enables us to enhance Advisory's services, supporting clients in strategy, transactions, transformations, cybersecurity and access management solutions. We remain dedicated to successfully supporting clients across diverse sectors and markets in their transformation efforts and their demand for safeguarding digital ecosystems.

Technological advancements have profoundly influenced our way of working, significantly reinforcing our progress in data, technology and AI. This has enhanced our ability to deliver innovative solutions to clients as part of our transformation agenda. By investing in advanced technologies and employing cost-effective delivery methods like service centres and managed services, we

Tax & Legal (€ x 1,000)	2024/2025	Target	2023/2024
Net revenue (external and internal)	348,563	Growth	329,660
Operating costs	255,848	Growth	239,947
Operating profit	92,715	Growth	89,713
Average number of FTE: - Partners	94	Decrease	99
- Other professionals	1,023	Growth	1,021
Total	1,117	Growth	1,120

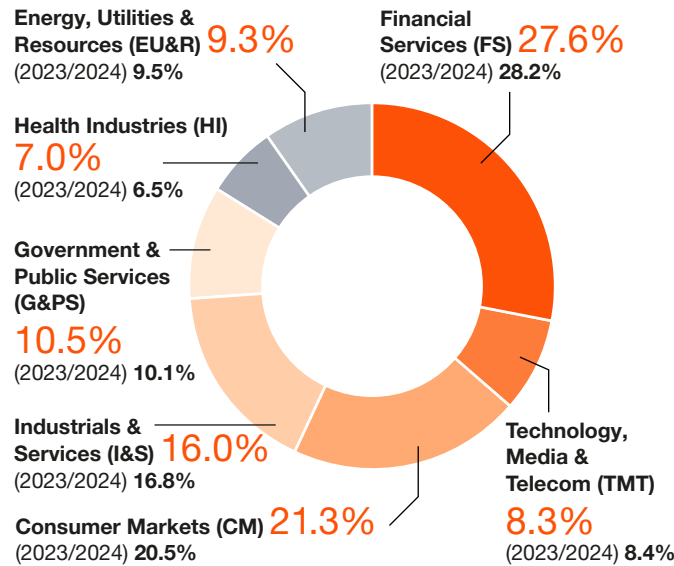
streamline processes to better meet evolving client needs. This enhances efficiency, offers unique value, and ensures the kind of agile responses to market and client needs that distinguish us in the market. Partnerships, particularly with our technology alliance partners, keep us at the cutting edge of innovation.

Through successful recruitment efforts, Advisory has attracted talent across all levels in both established practices and growth areas, something which is vital to our strategic objectives. We are committed to ongoing investment in our employees and strategic workforce planning to equip them with the skills necessary for future challenges. As we continue to employ acceleration centres and service delivery centres, we expect the workforce size to remain stable, having declined over the past fiscal year. Cultivating an inclusive culture and continuously investing in risk management and quality processes are essential not only for our license to operate but also for continuing to deliver exceptional service to clients.

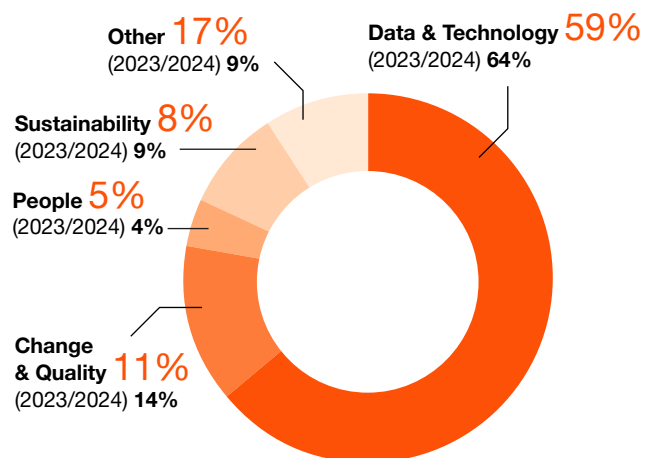
Developments by industry segment

We delivered solid growth across Health Industries, Consumer Markets, and Government & Public Services, each with a revenue increase of more than 5%. In Health Industries, particularly within the Pharma & Life Sciences sector, growth was driven by an increased demand for our advisory services (notably in deals and consulting), as well as for audit services. Consumer Markets saw revenue growth across all three Lines of Service, largely due to our work supporting retail clients. We also experienced greater demand in the Government & Public Services sector in the areas of business strategy and transformation. Despite the anticipated impact of mandatory audit firm rotations, Financial Services and Technology, Media & Telecom maintained their strong and stable performances. The Energy, Utilities & Resources and Industrials & Services sectors experienced a slight decline in revenues, reflecting the completion of several large projects in the previous year.

Net revenue per industry



Investments per category



Investments

Investments as
a % of revenue
(2023/2024) 5%

5%

The investments support PwC's growth agenda and include investments in technology, innovation and our way of working.
For the definition of the indicators see the appendix on page 176.

Investments

Innovative momentum in digital transformation

PwC is dedicated to revolutionising the way we deliver value to clients, embracing technological innovation to meet and exceed expectations. This past year has been pivotal as we have amplified our digital transformation strategies, investing heavily in technologies that enhance the quality, efficiency and effectiveness of our operations. By streamlining service delivery through the standardisation and automation of key processes, we have significantly improved our overall performance and service levels.

We have directed substantial investment towards the development of sophisticated digital solutions, which have expanded our technical expertise and strengthened capabilities in critical areas like data management and cloud infrastructure. These efforts underscore our commitment to maintaining superior standards of service and security in a world that is becoming increasingly digital. As we look ahead, PwC stands ready to employ technology to drive sustainable growth and deliver long-term value to our clients, our people and the wider communities we are part of.

Data & Technology

Remaining at the cutting edge of technological innovation is essential for sustained success in today's fast-evolving business landscape. Throughout the past year, we have deliberately invested in enhancing our digital capabilities, optimising operations and pursuing sustainable growth. Additionally, with the increasing scale and complexity of cybersecurity threats, we have prioritised strengthening Network Information Security, developing robust measures to mitigate these risks and minimise exposure. These investments ensure we are prepared for a resilient and innovative future.

Change & Quality

An unyielding commitment to excellence extends beyond our core operations to encompass risk management and regulatory compliance as central pillars of our business. We have made substantial investments in these areas over the past year, reinforcing the quality of our service delivery to ensure it meets the highest standards possible. As regulatory scrutiny intensifies across industries, robust internal controls are more crucial than ever. Our ongoing efforts in quality assurance and continuous improvement are vital to maintaining trust and delivering top-tier services to our clients.

Sustainability

Today's success is measured not only by financial performance but by our impact on the environment and society. This year, we have continued to invest in ESG initiatives that align with our core values and contribute towards a sustainable future (see Sustainability Statement). Examples of these investments include building up ADM capacity for CSRD delivery, upskilling staff, developing climate risk modelling, and enhancing our ESG deals and energy transition propositions. The commitment to sustainability extends beyond our own operations, actively supporting clients in their transitions to sustainable energy practices.

People

Investing in our people is a cornerstone of our success. This year, we have emphasised recruitment, Learning & Development (L&D) and the upskilling of the workforce to meet the demands of a rapidly changing business environment. By attracting top-tier talent and providing continuous learning opportunities, we ensure our team is equipped with the latest skills and knowledge. This dedication to upskilling not only fosters individual growth but also drives innovation and excellence within our organisation, positioning us to better serve clients and tackle future challenges (see Social Information section).

Cash flow & financing (€ x 1,000)

Cash and cash equivalents
(2023/2024) 145,256 **170,798**

Solvency ratio
(2023/2024) 29.0% **22.9%**

Account contributions from partners
(2023/2024) 287,444 **316,019**

Average financing per partner
(2023/2024) 972 **1,086**

Investments in clients (work in progress and accounts receivable)
(2023/2024) 242,817 **230,597**

For the definition of the indicators see the appendix on page 176.

Other

This dedication to excellence is mirrored in investments in a wide range of initiatives that extend beyond our core business operations. This year, we have allocated resources to areas such as enhancing the workplace environment, strengthening our corporate image, developing new propositions and promoting organisational growth. As organisations increasingly understand the value of corporate social responsibility and encouraging innovation, these investments are crucial to our ongoing success and resilience. Furthermore, as part of our strategic investments, we dedicate significant time and resources to mandatory firm rotation to ensure optimal audit independence and quality.

Cash flow and financing

PwC has no debt to financial institutions and our capital expenditures are funded from operational cash flows.

Financial instruments

Our strategy is to maintain currency exchange, interest, credit and liquidity risks at acceptable levels and, where necessary, use financial instruments. Currency exchange risks arise primarily from positions and transactions in US dollars. Significant positions will be covered by hedge contracts, while interest, credit and liquidity risks are covered primarily by internal controls rather than financial instruments.

Going concern assumption

PwC's financial statements have been prepared based on a going concern assumption. The Board of Management is responsible for the continuity of PwC, including operational and financial aspects. The operational activities are expected to generate sufficient positive cashflow to meet the organisation's obligations. If additional liquidity is needed, an undrawn credit facility of € 25m (2023/2024: € 25m) remains available to the Company. A budget has

been prepared for PwC for the 2025/2026 financial year: based on the expected financial performance and the information the Board of Management currently has at its disposal, the organisation is expected to generate sufficient free cash flow to meet its obligations. A more detailed description is included in the financial statements.

Outlook

The hardened geopolitical context has shifted Europe and the Netherlands into a different space, creating additional uncertainty and risk for our economy that impacts all our clients. They are facing multiple urgent challenges that affect their current operations, including expanding compliance and regulatory changes, while also needing to anticipate disruptions that threaten their relevance and profitability in the medium to long term. Next to this, the Netherlands requires significant transitions in key areas such as digitalisation, defence, healthcare, and climate. We aim to contribute to these crucial transitions with our diverse set of capabilities.

In light of these evolving challenges, along with the influx of private capital that is reshaping competitive dynamics, we recognise the necessity to reinvent our own business model to stay relevant in a fast-changing environment. Adapting to the fundamental challenges and opportunities presented by technological advancements will be essential for our success. The rise of GenAI offers unique opportunities to work differently and assist clients in innovative ways, but it is also driving a re-evaluation of our services, partnerships and workforce strategy.

The strength of our global network is vital for our success. Our commitment to collaboration, inclusiveness, and continuous learning will empower us to respond effectively as we intensify our efforts to innovate and reinvent our business delivery model. We are planning to increasingly leverage ADMs in the coming year, allowing us to deliver greater value to our clients by combining deep expertise with advanced technology, at a competitive price.

Furthermore, trust remains fundamental to our existence. Following the completion of a thorough internal investigation into the improper sharing of answers from mandatory assessments, we put in place a broad package of remediation measures to prevent any recurrence in the future. We will closely monitor implementation of these measures, reflecting our ambition to continually improve. Our dedication to high-quality service, compliance with relevant standards and policies, and fostering a culture of quality and integrity reinforces our role as trusted advisors.

With ongoing military conflicts, geopolitical tensions, and the persistent effects of climate change, we anticipate that 2025/2026 will be as dynamic as the previous year. This reality demands that we remain agile, proactive, and alert as we navigate these complexities, while upholding quality and integrity as fundamental commitments to our clients and stakeholders. Intensifying our efforts to adapt and innovate will be crucial in laying a stronger foundation for making meaningful contributions to our clients and society as a whole.

Client story

[Read the whole story on pwc.nl](#)

As a 'critical friend', PwC is contributing to the direction, speed, and transparency of an extraordinary programme

Navigating complexity: Dutch Defence overhauls submarine fleet

The Dutch armed forces are preparing for a major modernisation of the Submarine Service: the replacement of the Walrus-class submarines. This multi-billion euro investment involves years of preparation, and collaboration with many domestic and foreign partners. Jurjen Kwak, commander of Materiel and IT Command, COMMIT, and programme director of Submarine Capability Replacement, describes it as 'an extraordinary project'. PwC has been on board from the start.

Submarines are a complex and crucial system for the navy. In addition to their technological complexity and the delicate balance required in design specifications, they are also surrounded by geopolitical sensitivities. PwC was on board early on in the process to support a cost-benefit analysis. PwC also helped with the selection of the logistics concept, and the design of the acquisition strategy to get 'the best boat for the best price'. Based on the analysis, the formal decision to start an international acquisition was made in 2019.

'It was a marathon with sprints'

The preparation for the acquisition involved a dialogue with potential suppliers aimed at jointly determining technical, contractual, and financial feasibility levels, explains Kurt Koevoets, a Senior Director at PwC.

'In a large programme like this one, you have to be able to explain what you are doing and where the uncertainties lie,' he says. 'Not just to each other, but also to the outside world – from candidate suppliers to the House of Representatives and supervisors like the Audit Service of the Central Government and the Court of Audit. It was a marathon with sprints.'

Four new submarines

In 2024, France's French Naval Group was asked to supply four new submarines: Zr.Ms. Orka, Zr.Ms. Zwaardvis, Zr.Ms. Barracuda, and Zr.Ms. Tijgerhaai. These will replace the Walrus class, ensuring the Netherlands is well-equipped for the future. Defence explicitly wants to be able to perform maintenance and modifications on the new vessels, explains Kwak.



Jurjen Kwak and Kurt Koevoets

'We need to keep the boat relevant for decades. This means finding a healthy balance between doing things ourselves and having access to the necessary resources in the Netherlands and across Europe.' Koevoets adds that in this sub-project, PwC is 'connecting the investment programme with the user and the maintenance service provider in Den Helder.'

Investing under pressure

The replacement programme is a perfect example of the complexity of large-scale defence projects today. They require investing in strategic capabilities under severe time

pressure in a changing geopolitical context. Kwak and his team opted for what he describes as 'quality on time' – an approach PwC helped to shape. 'This is what makes partners like PwC valuable,' notes Kwak. 'I expect an advisor to not just provide extra hands, but also to bring knowledge and to challenge us – to have the ability to take on the role of a 'critical friend'. PwC bring scalability and reflection. They help us to speed things up, but they also make sure we pause and ask ourselves: 'Are we still doing the right things?' They combine the best of both worlds: speed where possible, caution where necessary.'

Sustainability statement

Sustainability statement

We are committed to integrating sustainability into our strategy and value chain, aligning with global sustainability guidelines and ambitions, such as the 10 United Nations Global Compact (UNGC) principles, the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. We leverage the synergy between the SDGs and ESRS target setting to enhance our sustainability efforts, focusing on creating positive economic, environmental, and societal impacts.

This statement outlines our material topics, value chain impacts, measurement indicators, and long-term ambitions, alongside short and medium-term targets and actual results. We demonstrate how our actions align with SDG targets (please refer to Environmental, Social, Governance, and Entity-specific sections).

Overall, PwC is proud of the progress we made in executing our ESG strategy:

- **Environment:** We make progress towards our net-zero ambitions, having maintained our near-term 2030

targets for a 50% absolute reduction in scope 1, 2, and 3.6 emissions and secured SBTi (Science-Based Targets initiative) validation for its long-term 2050 goal of a 90% absolute reduction, though it currently falls short on supplier engagement with only 33% of emissions-based suppliers setting science-based targets against a 50% target for 2024/2025.

- **Social:** We are steadily advancing towards our strategic ambitions and targets for working conditions and workforce development, underpinned by the Evolved PwC Professional framework, a refreshed People Value Proposition (PVP), and a shift to a skills-based people strategy – though continued focus is needed to fully meet all performance indicators and talent challenges. We are also making meaningful progress towards our ambition of being an inclusion-first organisation, embedding inclusive behaviours and systems through our I&D policy, refreshed PVP, and data-driven action plans.
- **Governance:** Business ethics and corporate culture: PwC is actively fostering a culture of integrity and accountability through robust governance, updated



policies like the Integrity and Human Rights Policies, and a strengthened speak-up environment, though continued attention is needed to maintain momentum and address emerging concerns.

Data security: PwC is strongly aligned with its data protection ambitions, maintaining ISO and SOC2 certifications, implementing rigorous policies and training, and proactively adapting to new regulations and technologies to uphold trust and resilience.














- **Value chain topics:** We made progress in setting strategy and policies, measurable ambitions (and targets) are pending. We will apply the ESRS phase-in option for these topics accordingly.

The table below provides a summary of our metrics and targets per material topic. On the following pages of the Sustainability statement, the orange-coloured pages provide a complete overview per section of strategy, ambition, policy, action plan and targets. The white pages that follow offer more detailed explanations, and the grey pages per section disclose the metrics.

◀ Upstream ● Own operation ▶ Downstream N/A = not applicable TBD = to be developed

Description	Value chain	2023/2024	2024/2025 target	2024/2025	Short-term target	Mid-term target	Long-term ambition
Environmental impact							
Climate change (own operations and supply chain):							
SBTi coverage	◀○▶	28%	50%	33%	50%		
Total emissions (scope 1, 2 and 3)	◀●▶	26,225	N/A	26,151	N/A	N/A	Long-term 2050 net-zero ambition
Net-zero impact (tCO2e)	◀●▶	9,175	8,601	8,926	8,601	Near-term 2030 net-zero ambition	Long-term 2050 net-zero ambition
Net-zero reduction GHG emissions (% compared to 2018/2019)*	◀●▶	47%	50%	48%	50%	50%	90%
Climate change services:							
Measurement impact climate change services	◀○▶		N/A	N/A	TBD		

◀ Upstream ● Own operation ▶ Downstream N/A = not applicable TBD = to be developed

Description	Value chain	2023/2024	2024/2025 target	2024/2025	Short-term target	Mid-term target	Long-term ambition
Social impact							
Working conditions (own operations):	 						
Headcount as at 30 June	◁●▷	5,956	6,019	5,785	5,672		
Turnover (number of leavers)	◁●▷	916		1,021			
Number of new hires	◁●▷	1,125	1,050	870	878		
People Engagement Index	◁●▷	85%	>85%	84%	>85%		
Sick leave	◁●▷	4.3%	<3% LoS/<4% IFS	4.6%	<3% LoS/<4% IFS		
Total training hours*	◁●▷	617,409	635,000	552,683	567,000		
Average training hours per headcount*	◁●▷	104	110	96	100		
Equal treatment and opportunities for all (own operations):	  						
Women in new partner/director appointments (%)	◁●▷	25.0/35.4%	30/35%	41.7/47.1%	30/35%	Equal ratio	Equal ratio
Non-Western migration origin in new partner/director appointments (%)	◁●▷	20.0/7.0%	15/15%	0.0/25.8%	15/15%	Equal ratio	Equal ratio
Equal pay (male/female, Dutch/Western/non-Western)	◁●▷	32.3/14.6/37.8%	N/A	33.9/15.3/40.3%	TBD		
Workers in the value chain (own supply chain – ADMs):	   						
Measurement workers in the value chain	◁○▷		N/A	N/A	TBD		
Governance impact							
Business ethics and corporate culture (own operations):	   						
% compliance personal independence testing	◁●▷	89.0%	>85.0%	86%	>85.0%		
% compliance Annual update Ethics and Compliance training	◁●▷	92.2%	100.0%	94.6%	100.0%		
Measurement safe environment	◁●▷		N/A	N/A	TBD		
Measurement culture change	◁●▷		N/A	N/A	TBD		
Data security (own operations)							
Number of data breaches	◁●▷	0	0	1	0		
Entity specific impact							
Trusted and sustainable service delivery:							
Measurement impact services	◁○▷		N/A	N/A	TBD		

* The definition of these indicators was changed during the year, resulting in the restatement of the comparative figures. For an explanation of this change, please refer to the section Basis for preparation on page 28.

Basis for preparation

Level of reporting

We report at the level of Coöperatie PricewaterhouseCoopers Nederland U.A. (Coöperatie) for the financial year ended 30 June 2025 (Coöperatie and its subsidiaries listed on page 131). The scope of this report and the subsequent financial and sustainability statements is identical to ensure consistency and completeness in our reporting. No subsidiaries are exempt from consolidated sustainability reporting according to Article 29a of Directive 2013/34/EU.

Below is a simplified overview of our value chain (see page 33 for a detailed graphic). This classification is used to scope policies, actions, plans and targets for the identified material topics as required in the European Sustainability Reporting Standards (ESRS) and covers our own operation as well as our upstream (suppliers and their suppliers) and downstream (clients, their clients and society) value chain. There were no major changes in PwC's size, structure, ownership, or value chain in 2024/2025.

This sustainability statement, provides an overview of our response to the material impacts, risks and opportunities identified with regard to ESG over 2024/2025. It provides information about strategic context and execution in relation to short-term goal setting and long-term value creation. The detailed financial performance can be

found in the financial statements on pages 125-157. This sustainability statement details our approach towards, and progress on, the sustainability topics that we deem material to PwC identified based on stakeholders' expectations of what are the most important themes for them. No relevant pieces were left out due to classified sensitive or intellectual property reasons. Additionally, PwC did not use any exemptions under Article 29a of Directive 2013/34/EU when preparing its sustainability statement.

The basis of preparation, the resulting level of accuracy, the estimation of outcome uncertainty and, where applicable, planned actions to improve the accuracy and outcome uncertainty of sustainability information in future annual reports are disclosed for each material topic in the Definition appendix (page 176). In applying reporting requirements, PwC needs to make judgements and estimates that may be critical to the data reported. It includes prospective information such as ambitions, objectives, targets and expectations. Inherent to this information is the fact that the actual results may differ in the future and that information is therefore uncertain. Where possible, the quantitative data in this report is compared with data from the previous financial year for context and clarity. In case of changed definitions, we restated the comparative data. There were no errors in prior reporting years that need to be disclosed.

When we say 'we', 'our' or 'us', we are referring to our organisation, our processes and our colleagues (partners and employees).

During the internal review of the data and the corresponding reporting manuals, definitions have been further refined. The reasons for these adjustments vary per indicator: new insights, findings from the auditor in the past year, reduced reliance on estimates due to newly available data, inconsistencies in calculations between different indicators, etc. Below is an overview of the adjustments made to the comparative figures, including references to the relevant page numbers. Explanatory notes on the adjustments are included in the footnotes of the tables.

- GHG emissions: increase in scope 1 and decrease in scope 2 emissions due to correct allocation of kilometres per fuel type (petrol and diesel in scope 1 and electric vehicles in scope 2). See section Environmental information on page 49.
- GHG emissions: increase in scope 3 emissions as we expanded our scope category 3.1 by including all purchased goods and services in the definition (instead of just paper). We see also an increase in GHG intensity ratio's. See section Environmental information on page 49.
- Environmental spend: increase in indicator as we limit our spend to our net-zero scope (i.e. scope 1, 2 and 3.6 until 2030). See section Environmental information on page 50.
- Registration turnover origin %: increase in registration percentage of employees that left PwC that registered their (migration) origin in Workday by correctly applying the calculation method. See section Social information on page 72.



- Equal pay: adjustments to equal pay ratios as we include employees who left PwC at the 1st of July of the following year and in addition, the Board of Management members and Assurance Board members have been added as well. See section Social information on page 86.
- Average FTE: increase in average FTEs due to the expanded definition, including employees working for PwC Global contracted in PwC NL, see section Social information page 47.
- Training hours and average training hours per headcount: decrease in (average) training hours (per headcount) excluding (hours related to) interns. See section Social information on page 78.

We apply the following definitions regarding the scoping of time:

- Short term – one year: 2025/2026
- Medium term – two to four years: 2026/2027–2029/2030
- Long term: after 2029/2030

Ambition

Our goal is to transparently disclose our progress in the Annual Report. In line with ESRS requirements, we have selected material topics based on their impact and financial materiality assessment. The ESRS are our primary guide, supplemented by the International Framework of the IIRC. We use the Global Reporting Initiative (GRI) standards for our tax practices (GRI 207) as ESRS guidelines on this topic are not yet published. Pages 100-107 include the reference table showing our progress towards sustainability reporting based on ESRS and references to other sections in this report.

This year's sustainability statement has been prepared with reference to Article 29a of EU Directive 2013/34/EU, including:

- compliance with the ESRS requirements;
- compliance with Article 8 of EU Regulation 2020/852 (the 'Taxonomy Regulation').

We disclose mandatory requirements at a minimum and where available we disclose voluntary requirements.

Assurance on sustainability information

In our commitment to advancing sustainability reporting excellence, we have voluntarily adopted the CSRD ahead of its formal transposition into national legislation and whilst public implementation guidance continues to be developed. We acknowledge that our sustainability statement preparation reflects organisation-specific and transitional interpretations inherent to this early adoption approach. Whilst our sustainability statement has been prepared in accordance with the first set of ESRS, we recognise that our understanding of the requirements may be refined the next reporting period as a revised set was made available for consultation until 29th September 2025 by the European Financial Reporting Advisory Group (EFRAG).

Beyond the statutory audit of our financial statements, we have voluntarily engaged our auditor, BDO, to provide limited assurance over our sustainability statement. The ESRS disclosure requirements are disclosed in the 'sustainability statement' section, with references made to other parts of the report for some of the strategy and corporate governance disclosures (Corporate governance, Report of the Supervisory Board, Risk Management and Remuneration Report). The external auditor's assurance report is presented on pages 163-165.

Governance

Sustainability governance

In 2024/2025, PwC established a framework to more effectively manage sustainability impacts, risks, and opportunities. This framework enables accountability, transparency, and alignment with our strategy and business activities, enhancing our commitment to responsible business conduct and the effectiveness of our sustainability initiatives.

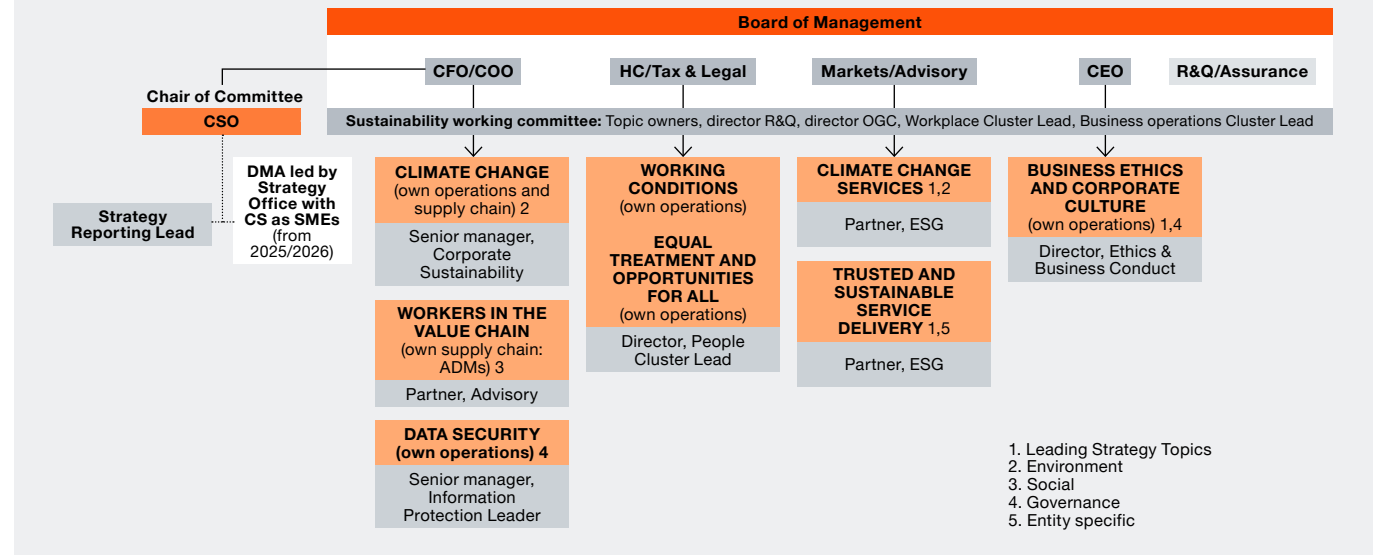
A Board of Management member is allocated a specific portfolio of sustainability topics to oversee and is responsible for ensuring that these topics are integrated into PwC's strategy, resource distribution and decision-making. The Board approves the outcomes of the Double Materiality Assessment (DMA) and provides the final endorsement on the sustainability statement for the annual report. The Supervisory Board oversees the (proposed) changes and acts of the Board of Management relating to strategy, risk management process and important decisions that need to be made, based on the defined material impact, risks and opportunities. At least once a year the Board of Management and the Supervisory Board are informed about the material impacts, risks and opportunities, the implementation of due diligence and the results and effectiveness of policies, actions plans and the adopted targets.

For our broader governance refer to section Governance on page 108.

Executive management and implementation

Each of PwC's material sustainability topics has assigned a designated Topic Owner. Topic Owners are responsible for setting goals and translating them into policies, targets, and action plans. They lead the cross-functional taskforce for their topic.

Sustainability governance structure



Topic Owners, together with representatives from supporting functions, form the Sustainability Working Committee (SWC). The SWC meets quarterly, where internal and external strategic implications as well as reporting requirements related to sustainability are discussed, which serves as input for the Board of Management. Next to this, the committee fosters alignment between material topics.

Controls and processes

For the material topics policies and procedures containing controls are applicable. They mostly have a foundation in our existing policies and procedures.

Monitoring and reporting

In executing our strategy, we focused on five strategic objectives (see page 6). The progress made is captured in our so-called Integrated Dashboard on a quarterly basis. This dashboard and qualitative disclosures (strategy monitor) allow us to monitor and evaluate the full spectrum of our strategy. The Supervisory Board is informed through quarterly reporting of both qualitative and quantitative indicators, which the Board of Management uses to evaluate strategic execution, including with regards to sustainability matters. Furthermore, we report on our financial and non-financial performance as an integral part of our Annual Report.

Statement on sustainability due diligence

We are committed to responsible business conduct, in line with our commitment to the UNGC. In order to identify and act on any potential or actual negative impacts that occur in our value chain, we recognise the importance of conducting environmental and human rights due diligence. The due diligence process involves an ongoing assessment of actual and potential impacts of our business on people or the environment, integrating and acting upon the assessment findings, tracking progress, and communicating how impacts are addressed. PwC Global submits an annual Communication of Progress report to the UN Global Compact.

In terms of environmental due diligence, we actively monitor the environmental impacts on a quarterly basis and take mitigating measures accordingly. We have set up a supplier engagement programme to actively approach the highest emitters. We also help our clients who actively ask for our support to do the same: we engage with our clients to support them with decarbonisation strategies, climate risk assessments, GHG accounting and reporting about the CSRD required disclosures.

In 2024/2025, we conducted a human rights salience assessment, and the network released our new PwC Global Human Rights Policy (see page 92). The human rights salience assessment did not identify any geographical areas, commodities or services in our value chain that posed a known significant, widespread or systemic risk of child or forced labour, but determined that ongoing due diligence, including stakeholder engagement, is required to monitor this risk. The assessment did identify the geographical areas and sectors in our value chain where other human and labour rights violations may be more prevalent, and where workers in our value chain may be at greater risk of harm. In the process of our assessment, we engaged in dialogue with a range of internal and external stakeholders, including representatives of workers in our value chain, to

better understand the concerns of affected individuals and to identify marginalised and vulnerable groups. We are in the process of reviewing these insights against our relevant policies, action plans and targets to minimise any risks to people or the operations or reputation of PwC. This includes planning for the cessation, prevention, or mitigation of any adverse impacts that may arise.

Our Speak Up initiative and the Ethics Helpline that is available to all colleagues and third parties (including workers in the value chain), continue to play an important role in identifying any grievances or incidents, and providing a pathway to resolution and remedy (see page 92). We are also active participants in the UN Global Compact Business and Human Rights Peer Learning Group, to promote the sharing of best practices with the broader business community.

Our due diligence practices aim to ensure the well-being and fair treatment of our own workforce and subcontractors, and also the workforces of our suppliers, clients, and other business relationships. Workers in our value chain can be divided into two categories: those in our supply chain

(upstream), such as the facility management provider, regular suppliers (of laptops, phones, office furniture etc.), ADMs and joint business relationships, and those in our client base and other business relationships (downstream).

Suppliers (upstream)

If we do not conduct sufficient due diligence during our procurement process, our business activities may negatively affect the workers who supply goods and services to PwC. This includes risks to their rights and well-being, which in turn influence the impact of our strategy and business model. We work closely with suppliers to ensure they adhere to the same standards and principles we uphold. Before reaching an agreement, we thoroughly assess suppliers for conflicts of interest, business conduct-related issues, sensitive situations, and other relevant topics. Where appropriate, PwC conducts risk-based due diligence on suppliers as part of assessing its relationship with them.

We expect suppliers to provide complete and accurate information that facilitates the due diligence efforts undertaken by PwC and, upon request, to be able to have a dialogue with workers in the value chain. PwC expects

Investments per category	2024/2025
Human rights policy	PwC has a human rights policy that is integral to its business ethics and corporate culture, fostering trust, integrity, and responsibility in all aspects of its operation. See page 92 for more information about this policy.
Third Party Code of Conduct*	Our Third party Code of Conduct outlines our expectations regarding ethical behaviour and business conduct from our suppliers and their personnel. We expect third parties to be mindful of their ethical responsibilities, such as respecting human rights or labour rights, and to embed the behaviours outlined in the Third Party Code of Conduct into their work for or with PwC.
Sustainable Procurement policy	Establishes sustainability principles for procurement processes to reduce emissions from purchased goods and services.

* We have a responsibility to assess whether our suppliers are engaged in areas such as child labour, forced labour, poor working conditions and underpayment of wages. PwC does not tolerate any suppliers engaging in or supporting human trafficking or modern slavery, including forced, bonded or compulsory labour and child labour. We also expect suppliers to maintain working conditions that meet internationally declared human rights and standards, including those expressed in the International Bill of Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work (i.e. the safety of workers, precarious work like the use of workers on short-term or limited hours contracts, workers employed via third parties, sub-contracting to third parties or the use of informal workers).

suppliers to have processes in place to ensure that the organisations and their workers comply with the Third Party Code of Conduct. Our suppliers are approved by our Procurement department and any adverse media or other information will lead to a review whether a supplier still complies with our standards. If PwC determines that a third party has breached this code, it may require the suppliers to implement a remediation plan or may, in certain circumstances, suspend or terminate the relationship with the supplier. For ADMs, see page 89.

Clients (downstream)

We are responsible for ensuring that our services and operations do not contribute to any adverse impacts in the downstream value chain (for example on workers of our clients and affected communities). This includes assessing and addressing risks and impacts related to human and labour rights. This responsibility is particularly important in countries and sectors where human and labour rights violations are prevalent. This carries a significant reputational risk for PwC as such impacts can be associated with our services, and, in such event, we shall engage in initiatives to mitigate these impacts. See section Trusted and sustainable service delivery on page 97.



Strategy and impact, risk and opportunity management

Strategy

Our strategy (see pages 5-6) is closely connected to our sustainability efforts, addressing key aspects of our business operations and their broader impact on society and the environment. Our sustainability goals are an integral part of PwC's strategy, reflecting our commitment to leading sustainable business practices. We aim to enhance our sustainability advisory services to support clients in their crucial transition to a sustainable future. To achieve this, we prioritise strong relationships with other parties in our ecosystem, such as our suppliers, clients, alliance partners, and oversight bodies. We invest in continuous professional development to ensure our workforce is equipped to drive our business forward. We leverage strategic partnerships, network colleagues, technology, and a quality mindset to provide our services and ensuring public trust. Quality is at the heart of our business and failing to protect and uphold quality could result in a loss of public trust, reputational damage, regulatory penalties, and client claims. A quality mindset involves considering the context in which we operate and applicable laws and regulations for every client engagement.

Value-creation model

For our value-creation model see on page 6. We evaluate whether we are addressing the most impactful material topics on the economy, environment and people, including human rights in the long term. These are periodically reviewed to reflect relevant developments within our organisation and across our direct value chain. We assess the impact of these topics on our business model, value chain, strategy and decision-making during the annual business planning and budget process.

We have qualitatively evaluated the current and financial effects of our sustainability matters. All our sustainability matters are or will be further integrated into our strategy, business model, and decision-making. We do not yet have a complete quantitative view of the current and expected

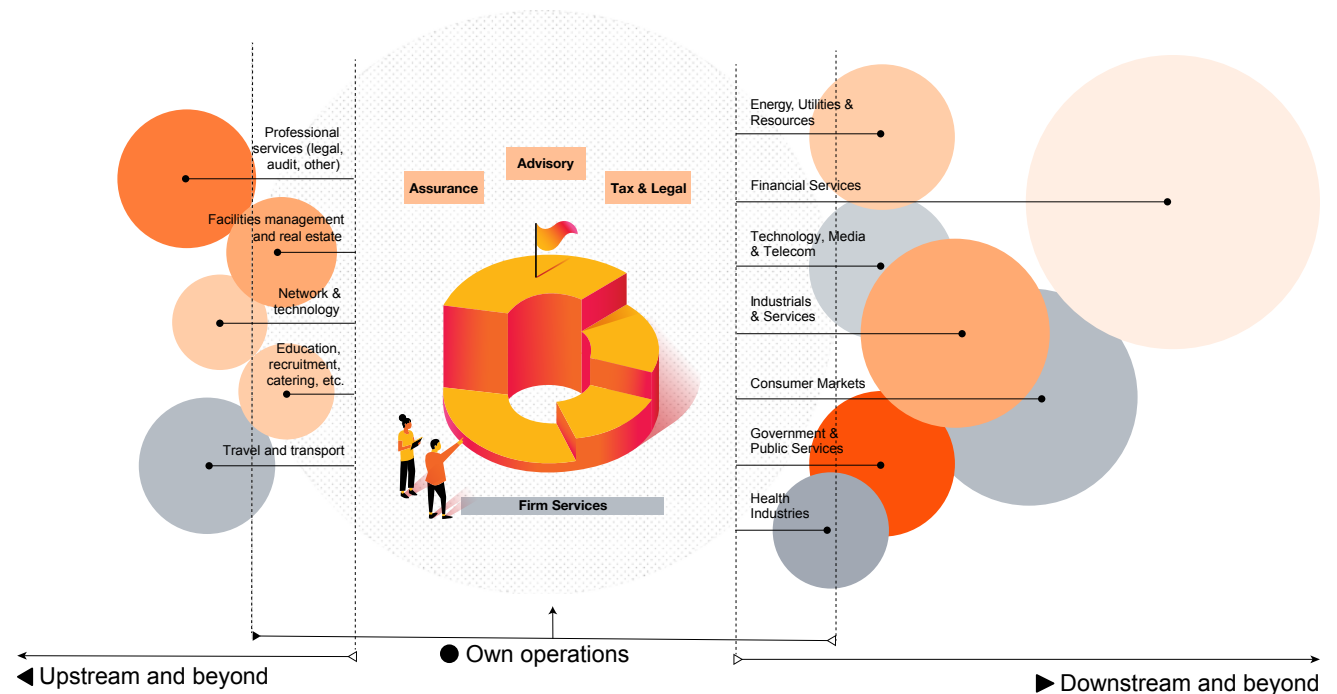
financial effect of our sustainability matters. We consider our strategy and business model to be resilient to manage identified risk in the short and mid term, while also capitalising on opportunities, ensuring growth over the long term.

In the short term, our efforts generate non-financial and financial output/performance every year and we measure progress with indicators related to these strategic objectives and material topics. The topics related to PwC's own operations are operationalised in policies to realise strategy execution. Those relating to the value chain will be aligned with the strategy during the phase-in period.

Business model

PwC has three Lines of Service in the Netherlands: Assurance, Tax & Legal, and Advisory, supported by Internal Firm Services. These services are described in section 'Who we are and what we do' on page 5.

We currently do not measure the impact on clients. We are currently developing a model to better understand the downstream ESG impact (see also section Trusted and sustainable service delivery on page 97). For more details on inputs, outputs, outcomes and impacts, see the sections Environment, Social and Governance.



The greatest impact in the short and long term comes from helping clients build trust with their stakeholders and realise sustainable outcomes. Our business model focuses on providing professional services and we do not have or develop significant activities or have material impacts in other sectors. In 2024/2025, as in 2023/2024, our biggest markets served are Financial Services, Consumer Markets and Industrials & Services. The industries and clients we serve were also comparable to last year.

From a market perspective, we see societal issues and opportunities to help our clients with e.g. ESG reporting, the energy transition and technology transformation, and are therefore focusing on and investing in these topics.

We aim to create long-term value by including agreements in supplier contracts to positively impact people and the environment. This includes embedding sustainability considerations in supplier selection and procurement processes and maintaining continuous dialogue on how to have a positive impact together.

Stakeholder dialogue

Understanding our stakeholders' interests, views, expectations and needs within and beyond our value chain is crucial for bringing our purpose to life: to build trust in society and solve important problems. Their perspectives help us understand societal expectations of our role and our services, and how we can improve and adapt our business in a sustainable way in a constantly changing world. In addition, we ask our stakeholders for feedback on how PwC could improve its way of working, service offerings and communication.

We find it important to gather the different perspectives of a diverse range of stakeholder groups, as their views combined can help us to understand societal expectations best. We have engaged with stakeholder groups within our value chain (partners, employees, clients, business partners and workers in our value chain), our regulatory environment (government entities and oversight bodies), those shaping the societal debate on topics that are material to PwC (media and civil society) and with nature as a silent stakeholder. We gathered their perspectives through a combination of initiatives, including our stakeholder dialogue, surveys, desk research and interviews with internal stakeholder representatives (see the table on the next page). In case of a stakeholder dialogue, a Board of Management member engages in one-on-one conversations with the stakeholders, often supported by a colleague with specific knowledge of the topic.

The outcome of these initiatives impacts our strategy and business model in two ways. Firstly, it helps us verify that our material topics align with our stakeholders' perspectives. The outcome is reviewed by our Board of Management to validate the continued relevance of material topics, see section Materiality assessment on page 36. Secondly, we use this information as input for our annual business planning cycle, by distilling the stakeholder dialogues into three main messages: their impact on our

strategy, our societal role, and our communication with suppliers and clients. We communicate our approach and the outcomes of our stakeholder engagement on a dedicated page on our external website and in this Annual Report section Strategic context and execution on page 9.

The output of the stakeholder dialogues during the DMA update highlighted three focus areas: our societal role through our work with clients on ESG matters, workforce social topics and the increasing significance of human rights considerations in the wider business context, and the emergence of AI and importance of innovation. The perspectives collected showed alignment with our strategy and business model as well as the impacts, risks, and opportunities identified and assessed in 2023/2024. We validated these topics with the stakeholders in the external stakeholder dialogue. See for the three main messages of the broader stakeholder engagement page 9.

In 2025/2026, we will consider whether and how we can involve our stakeholders to manage sustainability matters.

Taking into account perspectives of own workforce in managing our (potential) impact

PwC has a works council that represents our employees and negotiates working conditions and terms of employment and a Partners' Council representing the collective interests of the members of Coöperatie (see section Governance on page 108). The works council acts in accordance with the Dutch Works Council Act and meets regularly (at least six times a year) with a representative from the Board of Management. It provides advice to the Board of Management, either upon request or at its own initiative, and has specific rights such as prior consultation in the event of major decisions and employee working conditions that may have a negative impact. The progress on any targets set is also monitored and discussed in meetings with the works council, including employee turnover.

Overview of stakeholder engagement activities

Stakeholder group	Engagement channels (2024/2025)	Key matters discussed
Partners and employees	<ul style="list-style-type: none"> Partner experience Global People Survey (GPS) Stakeholder dialogue 	<ul style="list-style-type: none"> Training and skills opportunities, career evaluation and development, diversity and equal treatment and opportunities. Wages, well-being. PwC's societal role and impact.
Clients and business partners	<ul style="list-style-type: none"> Stakeholder dialogue Client listening programme Interview with internal representatives 	<ul style="list-style-type: none"> Service delivery with a focus on improvements in innovation and the use of technology. Sectors that fit the future economy. The role of partnerships in delivering ESG services (tech-partnerships as well as other partnerships like with the World Economic Forum). SBTi targets and transparency in procurement practices (e.g. supplier requirements).
Government and regulatory bodies	<ul style="list-style-type: none"> Stakeholder dialogue Interview with internal representatives 	<ul style="list-style-type: none"> PwC's role of building trust in society both through direct participation in policy consultations and stakeholder engagements, and through our work with clients. PwC's role in climate change strategies (net-zero transition, transfer pricing, Carbon Border Adjustment Mechanism, tax policies (Just Transition strategies), human rights, and transparency (prevent pink washing and green hushing).
Media and civil society	<ul style="list-style-type: none"> Media analysis Stakeholder dialogue 	<ul style="list-style-type: none"> Business integrity and ethical conduct (e.g. on investigation into improper answer sharing). PwC's role in working with clients on ESG.
Workers in the value chain* (no longer primary in 2025/2026)**	<ul style="list-style-type: none"> Interview with internal representatives 	<ul style="list-style-type: none"> Well-being, working with autonomy, and training and professional development.
Nature (no longer primary in 2025/2026)**	<ul style="list-style-type: none"> Desk research 	<ul style="list-style-type: none"> The role of the private sector in reducing negative impacts on biodiversity and increase positive impacts.

* Excludes workers in the downstream value chain, where engagement did not occur.

** Stakeholder was identified as secondary during the stakeholder identification exercise and will therefore no longer be engaged for DMA purposes going forward. Legitimate representatives have been engaged and represented all stakeholder groups.

We have established Young Boards (for PwC NL and for each Line of Service and Internal Firm Services), to serve as a sounding board. This enables us to engage with a specific age group of employees in an ongoing dialogue, ensuring that we actively involve them in shaping our strategy.

PwC is committed to creating a culture in the workplace that promotes a respectful space in which voices are heard, and everyone feels like they belong. We conduct an annual GPS to gather insights into employee perceptions and experiences. Analysing the survey results enables us to initiate meaningful dialogues within our organisation about the areas in which we excel and those where we might further enhance our working environment. The results of the survey act as a catalyst for identifying specific actions that we use as an input for our people priorities.

The works council is informed regarding the progress of certain targets during the year. In addition, PwC provides various channels for employees to voice their opinions and concerns via reporting systems (such as the Ethics Helpline), the Young Boards and the works council.

The works council is involved at least once a year in discussions with the Board of Management about proposed changes in terms of employment, with meetings being regularly held throughout the year with the employer to discuss employee-related topics. We track the effectiveness of our working conditions by ensuring compliance with Dutch law and the agreements made with the works council. Employees have the opportunity to provide insight in what they value in the terms of employment via a specific terms of employment survey.

PwC's works council has 23 members, representing colleagues from the Lines of Service (eight from Assurance, five from Tax & Legal, five from Advisory) and Internal Firm Services (five).

Materiality assessment

In 2023/2024, we conducted a materiality assessment (DMA) using the **seven-step methodology** to determine the materiality of sustainability matters from two different perspectives: the impact we have on people and the environment as well as the risks and opportunities that affect us as a result of sustainability-related developments. Our objective is to ensure transparent reporting based on the identified material topics, enabling us to effectively allocate our time and resources to the most important sustainability matters. By doing so, we strive to generate a meaningful impact for PwC, our stakeholders, and society.

We chose to collect appropriate evidence to validate and update the results of last year's DMA accordingly. This approach allows us to allocate resources strategically to create lasting impact over time while maintaining consistency and a sustained focus on the topics that matter to our organisation, stakeholders, and society. In 2024/2025 we focused our efforts on refining this process and on consolidating our impacts, risks, and opportunities, which led to a restructuring and improved definition of some of our material topics.

Looking ahead, we expect the DMA update process to confirm our DMA outcomes for the reporting periods until 2027/2028. We have established a five-year interval for conducting a full DMA, unless significant material changes in our business or from external factors require a full assessment sooner.

The DMA update process consisted of four steps, which we created based on the EFRAG Materiality Assessment Implementation guidance and PwC's seven-step methodology. These steps include:

DMA update

Internal changes

Determined if there were any material changes in PwC NL's own operations, organisational structure, business partners and value chain (including key suppliers and clients). To gather the relevant evidence confirming continuity of our strategy and business model, we conducted an interview with relevant functions in our organisation. The outcome of these interviews indicated no significant changes that would result in an adjusted outcome for the DMA.

External changes

Checked for updated regulatory requirements, relevant sector guidance, and conducted a peer benchmark. After analysing annual reports, including DMAs from peers, we concluded that our material topics are generally aligned. However, we noticed that the underlying sub-sub-topics are sometimes structured or clustered differently. As a result, we made some slight updates to our material topics, see table on the next page, focusing on restructuring rather than identifying new topics.

Stakeholder input

We updated our stakeholder list for 2024/2025, which led to a change of priority for two stakeholder groups (see Stakeholder dialogue on page 35). We have collected and analysed their perspectives on PwC's sustainability matters. After careful evaluation, we determined that the insights obtained were aligned with outcomes from step 2 and therefore did not result in additional changes to the DMA outcomes of 2023/2024.

Topics validation and update

We presented the outcomes of steps 1-3 to the Board of Management and refined impacts, risks and opportunities (hereafter IROs) and short-list topics. Subsequently, we discussed our updates with (new) topic owners (explained as part of the Sustainability governance on page 30), Line of Service boards, Board of Management, and Supervisory Board and integrated their feedback.

Overview of changes to material topics and IROs

Topic 2023/2024	Topic 2024/2025	Explanation update
Climate change (own operations and supply chain)	Climate change (own operations and supply chain)	-
Climate change services	Climate change services	-
Working conditions (own operations)	Working conditions (own operations)	Integrated IROs from other topics (see topics Career and skills development and Well-being).
Career and skills development	-	IROs moved to topics Equal treatment and opportunities for all (own operations) and Working conditions (own operations).
Well-being (own operations)	-	IROs moved to topic Working conditions (own operations).
Fundament – equal treatment and opportunity (own operations)	Equal treatment and opportunity for all (own operations)	IROs made material** in line with outcomes of the peer benchmark and our ongoing focus.
Workers in the value chain (own value chain)	Workers in the value chain (own supply chain - ADMs)	Topic refined from focusing on all suppliers to Alternative Delivery Models (ADMs).
Business ethics and corporate culture	Business ethics and corporate culture (own operations)	Data Security identified as separate topic in line with outcomes of the peer benchmark.
	Data security (own operations)	
Fundament – sustainable procurement	-	Not material in line with outcomes of the peer benchmark.
Trusted and sustainable service delivery	Trusted and sustainable service delivery	Integrated IROs from other topics (see topic Impact through tax)
Workers in the value chain services	-	IROs made not material based on discussion with the Board of Management and therefore this topic has been removed.
Emerging – Biodiversity services	-	Remains not material.
Impact through tax	-	Tax services: IROs related to the role of the tax advisor moved to the topic trusted and sustainable service delivery. IROs related to Tax services were made not material based on discussion with the Board of Management and therefore this topic has been removed. Fundament – Tax contribution: remains not material in line with outcomes of the peer benchmark.
Innovation and digitisation	-	Not an ESG topic and therefore excluded as standalone topic. IROs relating to training moved to topics Working conditions (own operations).

** IROs were not reassessed quantitatively, only qualitatively

Overview of material topics

In line with the ESRS, the validation of our DMA in 2024/2025 has confirmed the continued significance of the sustainability matters previously identified. As a result, we have maintained our strategic focus and initiatives, without the need for substantial revisions to our business model or operational strategies. The topics are visualised on the next page. All material impacts have an expected time horizon of short, medium and/or long term.

Definitions material topics

	Topic	Value chain	Impact materiality		Financial materiality		Description topic and impacts, risks and opportunities	Time horizon	ESRS link**
			Pos	Neg	Opp	Risk			
Environment	Climate change (own operations and supply chain)	◀●▶		●		●	<p>Impact on people and the environment from PwC's activities including the emissions of greenhouse gases (GHGs) in scope 1, 2 and 3. This includes emissions from PwC's supply chain, such as business travel, employee commuting, and procurement of goods and services.</p> <ul style="list-style-type: none"> • Impact: GHG emissions, especially scope 3. • Risk: Inadequate climate action may damage reputation, impacting client attraction and retention. 	MT, LT	ESRS E1
	Climate change services	◀○▶	●		●		<p>PwC impacts people and the environment through service offerings on climate change adaptation and mitigation efforts for clients. These services are divided into two groups:</p> <ol style="list-style-type: none"> 1. Scaling existing services to help clients reduce GHG emissions. 2. Developing emerging services to reduce GHG emissions. <ul style="list-style-type: none"> • Impact: Our climate services can benefit clients (downstream). • Opportunity: We see growth opportunities in supporting low-carbon transitions and developing new climate services. 	TBD	ESRS E1
Social	Working conditions (own operations)	◀●▶			●	●	<p>Impact on employees from providing secure employment, adequate wages, and measures ensuring financial stability and improving quality of life. This includes efforts to enhance employees' knowledge, competencies and capabilities, enabling them to adapt to evolving job requirements, foster personal growth and achieve their professional goals.</p> <p>Furthermore, this includes the effects of working hours on well-being. This topic highlights the importance of recognition and work-life balance and promotes measures supporting the physical, mental, and emotional well-being of PwC employees. It addresses issues like long working hours, stress management, employee health and safety, and access to healthcare and wellness programmes.</p> <ul style="list-style-type: none"> • Opportunity: Providing good working conditions and fair compensation potentially improves employee satisfaction, productivity, and business performance. • Opportunity: Skills development fosters innovation, potentially creating new services and revenues. ESG and digital upskilling may improve talent attraction and retention, reducing recruitment costs. • Opportunity: Increased use of Alternative Delivery Methods can boost productivity and quality by better matching employee skills to tasks. • Opportunity: On-the-job development, coaching, and feedback improve employee performance and satisfaction, enhancing service quality and client retention. • Risk: Inflexible hours, overtime, and personal issues can increase sick leave and burnout, reducing morale and productivity, potentially impacting business performance. 	ST, MT	ESRS S1
	Equal treatment and opportunities for all (own operations)	◀●▶	●		●		<p>Impact on our people from providing equal treatment in employment, occupation, and promotion for work of equal value, as well as supporting employees' progress in their careers. This material topic focuses on PwC's commitment to creating an inclusive and diverse work environment where individuals are treated fairly and have equal opportunities for growth and advancement.</p> <ol style="list-style-type: none"> 1. Impact: We nurture an inclusive culture where employees feel valued, work purposefully, and are encouraged to be authentic, potentially resulting in an environment where employees can thrive and feel content. 2. Opportunity: By ensuring equal treatment and opportunities across gender, ability, sexual orientation, and migration origin, including equal pay, we attract diverse talent, improve satisfaction, and reduce turnover costs. 	ST, MT, LT	ESRS S1

Topic	Value chain	Impact materiality		Financial materiality		Description topic and impacts, risks and opportunities		ESRS link**
		Pos	Neg	Opp	Risk			
Social	Workers in the value chain (own supply chain - ADMs)	◀○▶	●	●	●	<p>We want to ensure our operations (upstream – purchase of goods and services) do not harm workers in our value chain. This includes assessing and addressing potential risks and impacts related to human and labour rights, such as adequate wages, safe working conditions, non-discrimination, freedom of association, and health and safety. This is especially relevant when working with or in countries of concern and sensitive sectors where violations might be more common.</p> <ul style="list-style-type: none"> • Impact: Workers' rights violations in our upstream value chain, especially in countries of concern and sensitive sectors. • Opportunity: Improve ADM workers' conditions, therefore boost productivity and PwC NL's performance. • Risk: Legal and reputational risks from possible misconduct related to these workers. 	TBD	ESRS S2
Governance	Business ethics and corporate culture (own operations)	◀●▶	●		●	<p>Business ethics and corporate culture refers to the values and standards that guide our behaviours and decision-making. Formal structures, like policies, set clear guidelines for how we should work. Informal structures, such as tone at the top and shared beliefs, influence our interactions and collaboration. Together, these structures shape how we work internally and how we engage with stakeholders, ultimately impacting the clients and society we serve.</p> <p>This relates to standards for data privacy and security, anti-corruption, fraud prevention, anticompetitive behaviour, and maintaining independence.</p> <ul style="list-style-type: none"> • Impact: PwC NL's actions can impact clients, employees, society, and our organisation negatively. • Risk: If we do not uphold quality, compliance and integrity standards, we risk reputational damage and penalties. 	ST, LT ST	ESRS G1
	Data security (own operation)	◀●▶			●	<p>Our commitment to the measures taken to safeguard digital information from unauthorised access, or theft throughout its entire lifecycle. This involves the use of technologies, processes, and controls to ensure the confidentiality, integrity, and availability of data. The primary goal is to protect sensitive information from cyberattacks, data breaches, and other threats.</p> <ul style="list-style-type: none"> • Risk: The risk of financial loss and reputational damage in case of failure to comply with data security regulations and/or incidents with data. increased litigation costs, fines and penalties imposed by competent authorities. 		
Entity-specific	Trusted and sustainable service delivery	◀○▶	●	●		<p>Our journey to embed Environmental, Social, and Governance (ESG) considerations into our services impacting clients and stakeholders. This includes fostering an ESG mindset in our workforce and integrating ESG factors into the engagement cycle, including client and engagement acceptance.</p> <ul style="list-style-type: none"> • Impact: Provide trusted and sustainable services that meet clients' evolving needs while considering broader social and environmental impacts (increase transparency, support sustainable investment and manage ESG risks). • Opportunity: Establish and commit to ESG criteria when working with clients and suppliers also presents an opportunity to attract both client and talent that share similar values. 	TBD	Entity-specific

* Next to the topics that we identified material, we have determined that the following topics are not material to us and, consequently, the corresponding ESRS requirements are not included in our sustainability statement: Pollution (ESRS E2), Water and marine resources (ESRS E3), Biodiversity and ecosystems (ESRS E4), Resource use and circular economy (ESRS E5), Affected communities (ESRS S3) and Consumer and end-users (S4). Screening our assets, site locations and business activities did not result in the identification of material impacts, risks and opportunities (IROs) related to pollution, water- and marine resources, biodiversity and circular economy and ecosystems. We used desktop research and interviews with internal stakeholders and experts as input for this. Consultation with affected communities on these topics was not performed as there are no directly affected communities regarding the corresponding IROs identified. We have identified one office location near (<1km) biodiversity-sensitive areas in Arnhem using the Integrated Biodiversity Assessment Tool (IBAT). This tool combines three biodiversity datasets: the World Database on Protected Areas, the World Database of Key Biodiversity Areas, and The IUCN Red List of Threatened Species. We have concluded that our activities at this office location do not negatively affect the key biodiversity area located in its proximity.

** For material ESRSs, we applied information materiality to determine relevant disclosures based on their relation to material IROs. Our reference table on pages 100-107 lists all included disclosure requirements.

Policies, action plans, metrics and targets

The ESRS refer to 'key policies and actions' in the required disclosures. We consider key policies and key actions to be those that drive significant, material change regarding sustainability matters.

For every material topic we have documented our efforts to manage our material IROs. We have developed policies, how we put these into action, with what resources, and the targets to achieve our ambitions for all topics in our operations: Climate Change, Working conditions, Equal treatment and opportunities for all, Business ethics and corporate governance, and Data security. The action plans have been integrated into our business planning cycle following the approval of the Board of Management. Our progress is periodically tracked and reported annually using performance indicators compared to target and prior year, see section on results 2024/2025 in every topical chapter. We conduct regular reviews of our action plans to ensure its effectiveness and current alignment with regulatory standards, and to pinpoint any areas needing enhancement.

Despite the initiatives developed in the past year, no formal policies, action plans or metrics to measure progress on the material topics in our downstream value chain are in place yet for Climate change services, Workers in the value chain (own supply chain – ADM), and Trusted and sustainable service delivery. The expected timeline in which we aim to adopt a policy and action plans and set targets is next year. We discussed our ambitions and the steps needed to ensure ESRS compliance for upstream and downstream topics during the phase-in period. We set the accountability for each topic, are in the process of determining ambitions, setting up policies and action plans, allocate resources, set targets and track effectiveness. This will be aligned with our strategic goals and embedded in our operation (business planning cycle, measuring and monitoring). Part of it will always be qualitative analytics as some topics are not quantitatively measurable.



The sections **Environmental information**, **Social information** and **Governance information** contain short descriptions of the definitions of the indicators disclosed. The Definitions appendix on page 176 explains these in detail, including the methodologies and assumptions used. The ambitions and targets set are included in the tables.

Environmental information

Climate change is one of the most pressing challenges facing the world today as we witness its devastating effects, with global temperatures now at least 1.5°C above pre-industrial levels and emissions remaining at record-breaking levels. To combat climate change, we must accelerate our efforts

to decarbonise. In order to achieve our net-zero ambition, PwC is proactively addressing climate change by setting ambitious GHG emission reduction goals and implementing decarbonisation strategies. Besides climate mitigation, climate adaption will become increasingly important to limit

the negative impact. We have seen many images of wildfires, floods and damage to homes and livelihoods. We need to build greater resilience and address both agendas in parallel to each other. The business community has a key role to play.

Based on our DMA, we have identified two material sustainability matters related to climate change:

Topic	Value chain	Impact materiality		Financial materiality		Strategy and ambition	Policies	Action plan	Targets
		Pos	Neg	Opp	Risk				
Climate change (own operations and supply chain)	◀●▶		●		●	<p>Net-zero strategy: not adding new emissions to the atmosphere.</p> <p>Near-term (2030): Absolute reduction in scopes 1, 2, and 3.6 emissions related to business travel.</p> <p>Long-term (2050): Absolute reduction in scopes 1, 2, and 3 emissions (full scope).</p>	<p>Climate Change Own Operations policy</p> <p>Sustainable Procurement policy</p>	<p>Climate action plan</p> <p>Decarbonisation levers:</p> <ul style="list-style-type: none"> • Behavioural changes • Electrification of transport • Renewable energy • Fuel switching • Energy efficiency • Material efficiency 	<p>Targets from 2018/2019 baseline:</p> <ul style="list-style-type: none"> • 50% reduction in scope 1 & 2 emissions by 2030 • 50% cut in business travel emissions by 2030 • 50% of suppliers to set science-based targets by 2024/2025 • 90% reduction in all scopes by 2050 • 100% carbon removals by 2030
Climate change services	◀○▶	●		●		<p>We help clients navigate environmental challenges and opportunities.</p> <p>We are adapting core services and developing new ones to address sustainability across all business areas. This includes tax, deals, assurance, consulting, and specialised sustainability services.</p> <p>We assist clients with decarbonisation, adaptation, net-zero strategies, sustainable supply chains, climate risk assessment, sustainability reporting, and sustainable finance.</p>	<p>We are developing policies and plans (Sustainability Strategy plan 2024/2025) to maximise positive impact, setting climate-related service targets, and have appointed dedicated colleagues to pursue climate change services into our existing services. Progress is monitored regularly.</p>		TBD

Comprehensive descriptions of our material impacts, risks and opportunities and their interaction with our strategy and business model can be found on page 38 within the section Overview of material topics. This section outlines our approach to the sustainability matters, detailing the initiatives we undertake within our organisation and illustrating how our ambitions are reflected in our performance metrics.

Climate change (own operations and supply chain)

Strategy, governance and action plan: how we manage our impact

Our business resilience analysis

Complementing the DMA, we updated our business resilience analysis during this reporting period aimed at identifying, understanding and managing the transition and physical risks associated with our business activities in the face of climate change. The assessment considered two climate scenarios: Paris-aligned (1.5°C) and no mitigation (>4°C), specifically within areas where PwC NL offices are located. The assumption for the no-mitigation scenario is that limited policy changes will be implemented to curb the current level of emissions, resulting in an overshoot to over 4°C in average global temperatures. Our current climate risk assessment shows that we have a risk of reputational damage on the services side if our own behaviours, policies and actions are not aligned with what we advise our clients. Under the no-mitigation scenario, PwC NL would be exposed to physical risks, resulting in a potential increase in CapEx associated with (forced) relocation of offices due to the adversely changing state of the environment. However, our hybrid way of working makes our operations less dependent on specific physical locations, thereby presenting minimal risk to business continuity – particularly given that all of our office premises are leased.

Our resilience analysis includes our operations, suppliers, and clients. The further we go downstream in our business portfolio, the less influence we have on reducing climate risk. This is particularly true as addressing climate change requires proactive collaboration with other stakeholders in the short, medium, and long term.

We have mitigated some risks with our measures and plan to address the remaining areas, like expanding climate services and enhancing our influence on the climate agenda in 2025/2026. We regularly update our analysis scenarios. Our role in transitioning to a low-carbon, resilient economy is projected to aid sustainable growth locally and globally. This involves behavioural changes and investments in solutions like Sustainable Aviation Fuel.



The table below summarises the risks and opportunities currently identified for 2024/2025 and mitigation actions that PwC is taking to manage these risks and enhance opportunities. These mitigating actions span the short-,

medium- and long-term horizon. The climate scenarios listed on the next page are in line with the critical climate-related assumptions made in the financial statements.

We have not included, in the below assessment, quantifications illustrating the potential financial impact on our business model and value chain as this is still subject to many variables and assumptions.

Type of Impacts	Risk or Opportunity	Time horizon	Description of Risks and Opportunities	Business impact	Our Business Response
Both Scenarios					
Transitional and physical	Opportunity	Short, medium and long term	Opportunities to drive energy efficiencies through energy saving policies and measures	Direct impact	Invest in use of renewable energy in order to consume less than 70 kWh/m ² by 2030.
		Medium and long term	Continued ability to attract and retain talent		Campaigns to create awareness and share our ESG knowledge and experience. Opportunity for employees to contribute to sustainability-focused pro-bono projects.
	Risk and opportunity	Short, medium and long term	The need to adapt our core services to embed consideration of climate-related matters	Portfolio impact	Addressed in Sustainability Strategy plan 2024/2025.
			The development and scaling of new and emerging climate services to support clients		
			Brand/reputational impact arising from our contribution to the climate agenda	Direct and portfolio impact	PwC has committed to net zero and has validated SBTi targets in line with a 1.5-degree scenario. We practise what we preach and share our performance in our annual report. We communicate our Climate Action Plan publicly and contribute to the debate and development of innovative emission reduction strategies and technologies. We build partnerships and coalitions (UN Global Compact, Anders Reizen, MVO Nederland, SkyNRG Board Now) to lead engagement and share best practises.
Paris-aligned scenario (well below 1.5°C)					
Transitional	Risk and opportunity	Long term	Disruption in sectors and geographies with high levels of transition risk impacting portfolio	Portfolio and broader market impact	To be addressed in Sustainability Strategy plan.
No mitigation scenario (>4°C)					
Physical	Risk	Medium and long term	Significant disruptions in network offices arising from acute and chronic climate events	Direct impact	Our hybrid way of working makes our workspace less location bound. Annual assessment on risk exposure is conducted.
			Impact on business travel from extreme weather events		We provide flexible meeting options to achieve a 50% business travel emission reduction target by 2030. We have made significant investments in our own digital transformation enabling, us to deliver more services virtually, reducing the need for business travel.
			The portfolio impact of potential acute and chronic climate events in higher risk geographies	Portfolio and broader market impact	To be addressed in Sustainability Strategy plan.
			Extreme weather events affecting sectors with supply chains located in high physical risk		

Climate policy and plans

Our Climate Change Own Operations Policy, primarily focused on climate change mitigation (including energy efficiency and renewable energy) and climate change adaptation, is the basis of our efforts to manage our material climate change related IROs. It is available, together with our Climate Action Plan, on our website. To put this policy into action, we have developed a Climate Action Plan that outlines our approach to achieving our emission reduction targets by key emission reduction activities categorised by decarbonisation lever. We conduct regular reviews of our Climate Action Plan to ensure its effectiveness and current alignment with scientific and regulatory standards, and to pinpoint any areas needing enhancement.

Below is an overview of our emission reduction activities, categorised by decarbonisation levers. Our approach is to combine behavioural changes with technological and innovative solutions to generate long-term impact of our adaptation and mitigation plans.

Overview of policies/plans addressing our impact on climate change:

Policy/plan name	Key contents
Climate Change Own Operations policy	The basis of our efforts to manage our material climate change related IROs. Primary focus is on climate change mitigation (including energy efficiency and renewable energy) and climate change adaptation. The policy is publicly available on our website.
Sustainable Procurement policy	This policy establishes sustainability principles for procurement processes to reduce emissions from purchased goods and services.
Climate action plan	To put our climate change policy into action, we have developed a Climate Action Plan that outlines our approach to achieving our emission reduction targets by key emission reduction activities categorised by decarbonisation lever. The action plan has been integrated into our business planning cycle following the approval of the Board of Management and Supervisory board. It has been designed to substantially reduce our GHG emissions, ensuring alignment with the Paris Agreement's goal of achieving net zero by 2050. Our science-based targets for scope 1, 2 and 3 emissions that span our value chain have been validated by SBTi and are in line with the GHG Protocol of the World Resources Institute (WRI) to meet the ambitious 1.5°C emissions scenario.
Travel policy	Travel guidelines to manage emissions from business travel.
Green car policy	Guidelines for leasing a vehicle in line with the 2025 fossil free car park ambition.

Overview emission reduction activities

Decarbonisation lever	Emission reduction activities	Key policy	Achieved emission reduction to date 2024/2025 (tCO ₂ e)
Behavioural changes	This lever encompasses initiatives such as hybrid working to be aware of the need for commuting versus working together on the job, enhancement of video conferencing tools to replace travel for meetings, and waste reduction strategies that involve behavioural change, smarter procurement and awareness campaigns to minimise waste and increase recycling.	Travel policy, Sustainable Procurement policy	8,277 (tCO ₂ e) or 48% emission reduction compared to our 2018/2019 baseline
Electrification of transport	By making fully electric vehicles the only choice for lease cars, we will phase out fossil fuel vehicles and replace the entire lease car fleet with electric vehicles by December 2025.		
Renewable energy	Emissions are reduced by purchasing guarantees of origin for kilometres driven by electric vehicles. Additionally, 100% renewable electricity is sourced either directly through energy providers or by buying guarantees of origin for office location electricity usage.		
Fuel switching	The fuel switching decarbonisation strategy includes two key initiatives: purchasing biogas for all gas-heated office locations and committing to using sustainable aviation fuels for all flights, ensuring that 100% of air travel is powered by Sustainable Aviation Fuel.		
Energy efficiency	Efforts to advance energy efficiency and decarbonisation include transitioning to Paris Proof buildings that consume less than 70 kWh/m ² , reducing office energy consumption and exploring sustainable heating options. Additionally, the PwC NL offices have achieved BREEAM certification, indicating a commitment to high sustainability standards. Measures such as LED lighting, energy scans and heat and cold storage systems have been adopted to lower energy consumption across the board.		
Material efficiency	Reducing emissions by decreasing paper use, investing in sustainable IT equipment and providing circular workplaces at home.		

Our emissions reduction activities are financed by the internal carbon price that covers decarbonisation across the three scopes and ensures ongoing access to financial resources.

Metrics, targets and performance

Our emission reduction goals

Initially, our net zero 2030 commitment centred on achieving a minimum of 50% absolute reduction in emissions for scope 1, 2 and 3.6 Business Travel, with the rest compensated through carbon removals. In alignment with updated SBTi and PwC Global guidance, this target now serves as our near-term commitment and is changed compared to previous years commitment where our focus was at least 50% absolute reduction of total emissions in 2030. Furthermore, the Global PwC network has successfully obtained validation for our long-term ambition: net zero 2050. This commitment entails a 90% absolute reduction across scope 1, scope 2, and full scope 3 emissions, with compensation for the residual emissions through carbon removals.

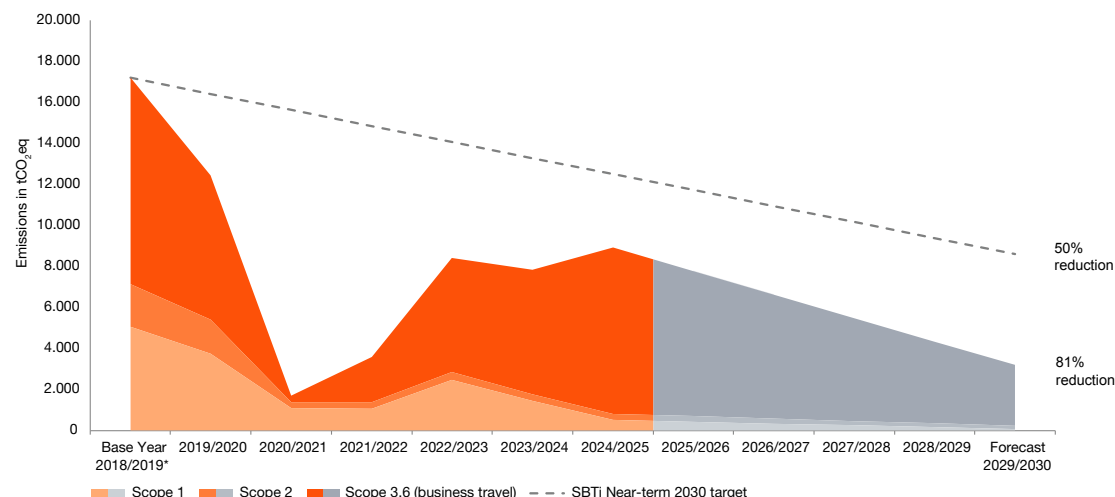
Our targets], benchmarked against the base year 2018/2019*, are as follows:

- Achieve a 50% absolute reduction in scope 1 and scope 2 emissions by 2030.
- Reduce scope 3.6 emissions related to business travel by 50% by 2030.
- Ensure that 50% of our Purchased Goods and Services suppliers (by emissions) set science-based targets by financial year 2024/2025.
- Achieve a 90% absolute reduction in scope 1, scope 2, and scope 3 emissions by 2050.
- Attain 100% carbon removals by 2030.

* We selected financial year 2018/2019 as our baseline to ensure a representative foundation for emissions tracking. This year reflects typical operational activity across all reported scopes and is unaffected by external disruptions such as the COVID-19 pandemic. A gap analysis conducted in financial year 2020/2021 confirmed the materiality and data quality of the selected categories, supporting its use without normalisation or multi-year averaging.

Our sustainability efforts focus on comprehensive reporting and ambitious targets to align with global standards such as GHG Protocol, SBTi, and PwC Global reporting frameworks. By broadening our scope to include all purchased goods and services, we have adjusted our emissions profile for the base year and the previous financial year. While this has caused a notable increase in reported emissions, it does not alter our near-term goal of achieving an absolute reduction by 2030, which specifically targets reduction in scopes 1, 2, and 3.6 emissions related to business travel. Our strategy and progress are visually depicted in the figure below, which illustrates our reduction targets planned to meet these objectives within our operations. These targets, which exclude GHG carbon credits, are in line with the 1.5°C global warming limit and have been validated by the SBTi as science based. Our global near-term Science-Based Target is represented by the dotted line.

Near-term 2030 emissions-reduction target



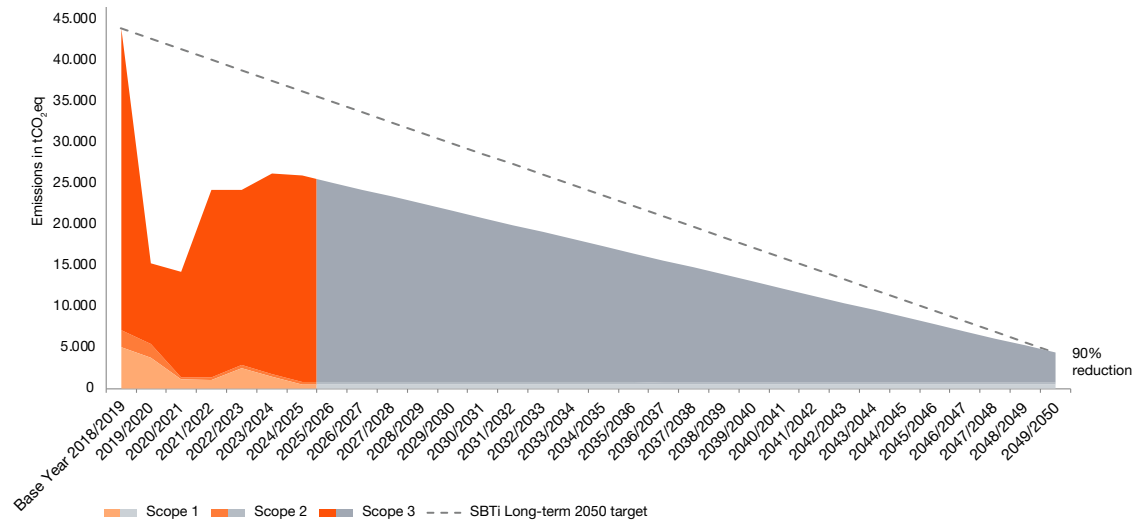
We fell short of achieving our target set for 2024/2025 of having 50% of our suppliers (by emissions) implement science-based targets, with current progress standing at 33% (2023/2024: 28%). However, we expect to realise the reduction commitment by 2029/2030. The shortfall can be attributed to several factors: we are dependent on how the market evolves, the reaction of the market to the updates of the SBTi standard, and the resources constraints faced by suppliers, particularly smaller organisations. To address this gap, we have invested in training sessions, resources, and supplier meetings, fostering greater engagement and collaboration. Although we stay dependent on external factors and supplier willingness, our commitment is unwavering as we strive to meet our ambition by 2025/2026 or later.

Our actions

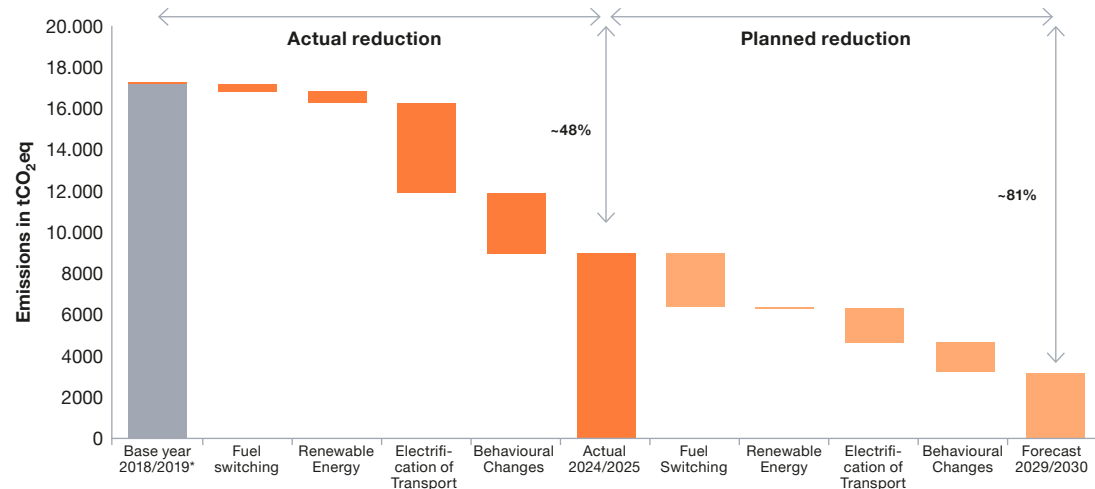
To support the implementation of our climate transition plan, we allocate significant annual capital and operational expenditures toward mitigation and adaptation initiatives. For 2024/2025, a minimum investment of € 0.8m had been earmarked specifically for enhancing the sustainability of our own operations. This threshold has been derived by applying our internal carbon price of € 100 per tonne of CO₂ equivalent to our total emissions from 2023/2024.

The actual environmental expenditure for 2024/2025 is € 1.2m and includes targeted investments in sustainable aviation fuel, solar energy systems, waste management improvements, and energy-efficiency upgrades across our operations.

Long-term 2050 emission-reduction target



Reduction measures planned



* Base year consists of scope 1, 2 and 3.6 business travel, as defined in our SBTi near-term target: 50% reduction in 2030.

Results 2024/2025

The table below summarises our overall energy consumption under scopes 1 and 2 for 2024/2025, categorised by fuel type.

Energy source	Unit	Consumption		Previous year comparison (%)
		2023/2024	2024/2025	
Fossil energy		4,827	1,504	-69%
Fossil fuel lease cars	MWh	4,827	1,504	-69%
Natural gas combustion in buildings	MWh	-	-	-
Nuclear energy	MWh	-	-	-
District heating	MWh	602	538	-11%
Renewable energy		14,687	14,333	-2%
Biogas combustion in buildings	MWh	937	959	2%
Purchased renewable electricity	MWh	11,123	10,732	-4%
Purchased renewable heat	MWh	1,924	1,815	-6%
Purchased renewable steam	MWh	-	-	-
Purchased renewable cooling	MWh	-	-	-
Onsite renewable electricity	MWh	703	827	18%

Energy KPI	Unit	2023/2024	2024/2025	Previous year comparison (%)
Energy efficiency	kWh/m ²	116	122	5%
Renewable energy use	%	73%	88%	20%
Renewable electricity use	%	100%	100%	-
Renewable electricity generation	%	6%	7%	20%

Scope 1, 2 and 3 emissions

Our downstream activities are deemed irrelevant to our business. This includes processing, use and end-of-life treatment of sold products, leased assets, franchises and investments. We report emissions from cloud computing and datacentres services as part of scope 3.1 Purchased goods and services, using a spend-based method. However, we recognise that this is a rapidly evolving area. While future developments remain uncertain, we see value in closely monitoring climate reporting trends and improving how we calculate emissions from IT services and cloud.

Definitions

- Fossil energy: total energy consumed from fossil energy sources.
- Fossil fuel lease cars: the total kilometres from fossil fuel cars registered in our mileage registration system converted into MWh.
- Natural gas combustion in buildings: PwC does not have natural gas combustion.
- Nuclear energy: PwC does not use nuclear energy.
- District heating: the amount of district heating (GJ) purchased, converted into MWh.
- Renewable energy: total energy consumed from renewable sources.
- Biogas combustion in buildings: the amount of biogas (m³) purchased converted into MWh.
- Purchased renewable electricity: the electricity consumed in buildings (kWh) and by electric lease cars (km), converted into MWh.
- Purchased renewable heat: the amount of renewable heating and cooling purchased (GJ), converted into MWh.
- Purchased renewable steam: PwC has not purchased steam.
- Purchased renewable cooling: reported under the purchased renewable heat category.
- Onsite renewable electricity: total solar electricity generated and consumed (kWh), converted into MWh.
- Energy efficiency: total energy consumption in buildings (kWh) per m² office space.
- Renewable energy use: total renewable energy consumption (kWh) as a percentage of our total energy consumption (fossil energy + renewable energy) (kWh).
- Renewable electricity use: total renewable electricity consumption (kWh) as a percentage of our total electricity consumption (kWh).
- Renewable electricity generation: total renewable electricity generated (kWh) as a percentage of our total electricity consumption (kWh).

For scope 3 emissions the following categories are material for reporting:

Scope 3 emission categories	Primary source for PwC NL	Value chain relevance
Category 1 – Purchased goods and services	All goods and services purchased through procurement	Upstream
Category 2 – Capital goods	Capital goods acquired (telephones, laptops, portable screens and monitors).	Upstream
Category 5 – Waste generated in operations	Waste generated by our rented PwC NL offices in the Netherlands	Own operations
Category 6 – Business travel	Business related travel made by PwC NL employees by air, rail or road.	Own operations
Category 7 – Employee commuting	Travel undertaken by employees between their homes and PwC NL offices.	Own operations

The table on the next page summarises our overall emissions in 2024/2025, aggregated into scopes 1, 2 and 3. To show the consistency and comparability of reporting elements from year to year, including those along our upstream and downstream value chain, we also include in the table on the next page our performance of previous years. This table shows the progress made towards our 2030 and 2050 target years.



	Retrospective					Milestones and target years		
In tCO ₂ e	Base year 2018/2019	2023/2024	2023/2024 recalculated***	2024/2025	Previous year comparison (%) recalculated***	2029/2030*	2049/2050	
Scope 1 GHG emissions								
Gross scope 1 emissions	5,057	1,431	1,297	522	-60%	2,528	506	
Scope 1 GHG emissions from regulated ETS (%)								
Scope 2 GHG emissions								
Gross location-based scope 2 emissions	5,698	4,192	3,704	3,872	5%			
Gross market-based scope 2 emissions	2,093	335	321	293	-9%	1,047	209	
Significant scope 3 GHG emissions								
Gross scope 3 GHG emissions	38,327	24,459	25,931	25,336	-2%			
Purchased goods and services**	26,224	16,867	16,867	15,413	-9%	Engagement target	3,833	
Capital goods	200	601	601	996	66%			
Waste generated in operations	325	154	154	108	-30%			
Business travel	10,053	6,086	7,558	8,111	7%			
Air	8,399	4,331	4,331	5,030	16%	5,026		
Car***	1,176	1,379	2,850	2,721	-5%			
Public transport	126	49	49	44	-11%			
Accommodation	352	327	327	315	-3%			
Employee commuting	1,525	751	751	708	-6%			
Total GHG emissions								
Total GHG emissions (location-based)	49,081	30,082	30,932	29,731	-4%			
Total GHG emissions (market-based)	45,477	26,225	27,548	26,151	-5%			

* The near-term 2030 target is 50% reduction across scope 1, scope 2 and scope 3.6 business travel against the base year 2018/2019. Emissions generated under scope 1 and scope 2 this year are already below the target levels set for 2030.

** Purchased goods and services – we have extended the reporting scope of this category to all purchased goods and services. This adjustment has also been made to our base year and previous financial year.

*** Our comparative figures have been adjusted for an error in fuel type allocation across scope 1-3 (using the prior year's methodology). As of this year we have revised our methodology by updating the percentage of private vehicle use affecting our vehicle-related emissions in all scopes. For meaningful comparability, we included an additional column with 2023/2024 figures recalculated, applying our revised methodology, which is used for our previous year comparison %.

Definitions

- Gross scope 1 emissions: total direct emissions (tCO₂e) from owned/controlled operations.
- Scope 1 GHG emissions from regulated ETS (%): PwC has no activities reporting under EU ETS.
- Gross location-based scope 2 emissions: total indirect emissions (tCO₂e) from owned/controlled operations using location-based conversion factors.
- Gross market-based scope 2 emissions: total indirect emissions (tCO₂e) from owned/controlled operations using market-based conversion factors.
- Gross scope 3 GHG emissions: total indirect emissions (tCO₂e) from our upstream value chain.
- Purchased goods and services: indirect emissions (tCO₂e) from all purchased paper and other goods and services.
- Capital goods: indirect emissions (tCO₂e) from purchased phones, laptops, monitors and portable screens.
- Waste generated in operations: indirect emissions (tCO₂e) from waste generated in operations.
- Business travel: total indirect emissions (tCO₂) from business travel emission categories.
- Air: indirect emissions (tCO₂e) from air travel.
- Car: indirect emissions (tCO₂e) from car travel.
- Public transport: indirect emissions (tCO₂e) from public transport.
- Accommodation: indirect emissions (tCO₂e) from hotel nights.
- Employee commuting: indirect emissions (tCO₂e) from employee commuting.
- Total GHG emissions (location-based): total gross scope 1, gross scope 2 location-based and gross scope 3 emissions.
- Total GHG emissions (market-based): total gross scope 1, gross scope 2 market-based and gross scope 3 emissions.
- WTT: indirect emissions (tCO₂e) from purchased fuel used for business travel and employee commuting.

Our well-to-tank (WTT) emissions from transportation are not included in our total Scope 3 or overall emissions, as business travel-related WTT emissions fall outside the minimum reporting boundary defined by the GHG Protocol and are therefore optional to report. However, under the SBTi, disclosure of these emissions is required, this financial year our business-travel related WTT emissions amounted to 1,696 tCO₂e.

Our total market-based emissions amounted to 26,151 tCO₂e. Overall, our emissions were slightly lower than last year, contributing to a total emission reduction of 42% compared to the base year.

Our target is to achieve a 50% absolute reduction in scope 1 and scope 2 emissions by 2030, and to reduce scope 3.6 emissions related to business travel by 50% by 2030. This year, we have already achieved an 89% absolute reduction in scope 1 and scope 2 emissions, along with a 19% reduction in scope 3.6 emissions related to business travel.

The reduction achieved in scope 1 is mainly due to the further electrification of our car fleet and the emission reduction in capital goods (no major IT equipment purchases). Reducing air travel remains our main challenge, hence the update of our travel policy with additional measures at the start of 2024/2025.

Other environmental indicators

Indicator	Unit	2023/2024	2024/2025	Target
Total location-based GHG emissions intensity ratio per net revenue*	tCO ₂ e/€M	0.03	0.03	
Total market-based GHG emissions intensity ratio per net revenue	tCO ₂ e/€M	0.02	0.02	
Environmental spend***	%	224%	149%	
Net-zero reduction compared to base year 2018/2019	%	54%	48%	50% by 2030
Carbon offsetting (including carbon removals)	%	100%	100%	100%
Carbon removal offsetting	%	30%	70%	100% by 2030
50% science-based targets coverage with suppliers**	%	28%	33%	50%

* Net revenue reconciles to net revenue in the financial statements, see page 128 and notes to the financial statements on page 143.

** Please refer to section Metrics, targets and performance for more detail on this target.

*** Increase in indicator as we limited our spend to our net-zero scope (i.e. scope 1, 2 and 3.6 until 2030).

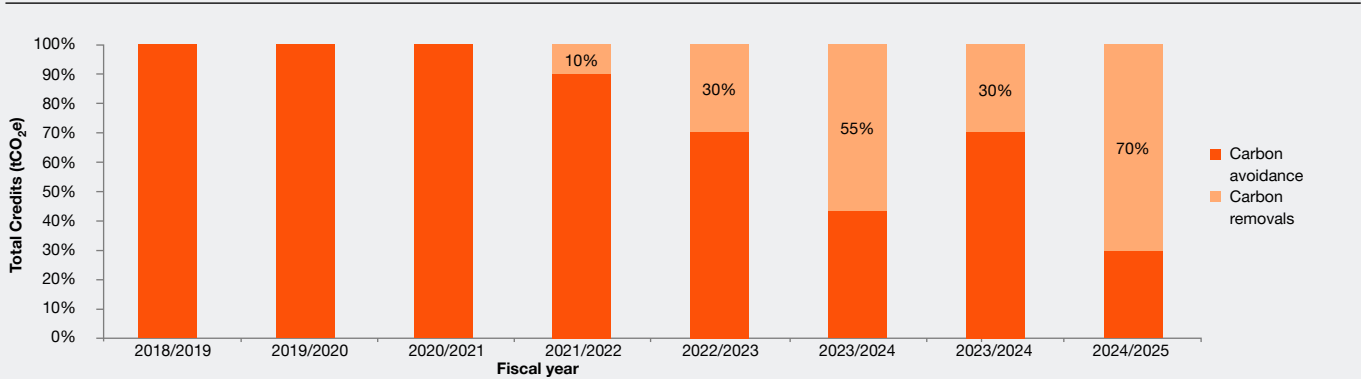
Definitions

- Total location-based GHG emissions intensity ratio per net revenue: total location-based GHG emissions divided by net revenue (€M).
- Total market-based GHG emissions intensity ratio per net revenue: total market-based GHG emissions divided by net revenue (€M).
- Environmental spend: the environmental spend as a percentage of internal carbon pricing.
- Net-zero reduction compared to base year 2018/2019: 50% absolute reduction of scope 1 and 2 and 50% absolute reduction of scope 3.6 business travel as a percentage of scope 1, scope 2 and scope 3.6 business travel in base year 2018/2019.
- Carbon offsetting (including carbon removals): total GHG emissions offset by PwC NL as a percentage of total GHG emissions emitted.
- Carbon removal offsetting: total GHG emissions offset by PwC NL via removals as a percentage of total GHG emissions emitted.
- 50% science-based targets coverage with suppliers: our emissions based on spend from suppliers with (validated) SBTi targets as a percentage of the total emissions based on spend in our supply chain.

Carbon offsetting

To address the 8,926 tCO₂e residual emissions within our net-zero scope that are currently hard to eliminate, we purchase high-quality carbon credits to support verified projects that reduce or remove emissions. For 2024/2025 we allocated 8,926 tCO₂e to these efforts, including 1,768 tCO₂e carried over from the previous year. All credits are verified against recognised standards, approximately 44% by VCS, 35% by ART-TREES, 20% by Gold Standard and 1% by Puro Standard, and are cancelled within the relevant reporting period. We are dedicated to prioritising nature-based solutions (NBS) in our carbon credit portfolio. This is reflected in 2024/2025 in our carbon removal projects portfolio that is dominated by biogenic sinks. In line with evolving market expectations, we aim to transition our portfolio to 100% carbon removals by 2029/2030. Going forward, this currently applies to 70% of our carbon offset certificates. To mitigate procurement risk and ensure quality, most credits are sourced through the Global PwC Network’s carbon credit portfolio, which applies strict eligibility criteria and undergoes third-party due diligence. All credits are ICROA-certified and reconciled annually against reported emissions. The surplus of carbon credits carried forward into the next financial year comprises 1,340 tCO₂e in avoidance credits and 692 tCO₂e in removal credits.

PwC NL’s carbon offset overview



Overview of the projects financed by PwC in 2024/2025

Project name	Certifications	Project type (methodology)	Type	Location	Retired volume 2024/2025 (tCO ₂ e)
Western Kenya Borehole Rehabilitation	GS	Borehole Rehabilitation	Avoidance	Kenya	1,768
Gansu Dingxi Afforestation	VCS	ARR	Removal	China	3,140
The Kuamut Rainforest Conservation	VCS	IFM	Removal	Malaysia	1,500
Westphalen Forest Carbon Project	Puro	IFM	Removal	Germany	50
LEAF Coalition	ART-TREES	ARR	Removal	Costa Rica	1,125
LEAF Coalition	ART-TREES	ARR	Removal	Nepal	1,125
LEAF Coalition	ART-TREES	ARR	Avoidance	Vietnam	2,250

Internal carbon pricing

PwC has been using an internal carbon pricing scheme since 2017/2018 of € 100 per tCO₂e. The fee is based on a scientific study by the Netherlands Bureau for Economic Policy Analysis (Centraal Planbureau, CPB), which estimates the minimum social cost (which differs from the current market price) of carbon emissions at € 100 per tonne of CO₂ in 2030. The study is a relevant source as it is performed by an independent Dutch research institute and provides us with the minimum social cost of our emissions. This internal carbon fee applies to our scope 1, 2 and 3.6 business travel GHG emissions.

The emissions from the previous year determine the environmental budget for the following year. Based on our 2023/2024 total emissions, the minimum environmental budget for 2024/2025 was € 0.8m. The budget is used to take measures to reduce our negative environmental impact, invest in sustainable innovations and purchase carbon credits for our remaining emissions. The utilisation of internal carbon pricing to finance our environmental strategies also enables us to ensure continuity of projects and not be dependent on external resources over the long term.

Outlook

At PwC Netherlands, our commitment to environmental responsibility remains a priority as we look towards 2025/2026 and 2029/2030. By the end of calendar year 2025, we aim to transition to a fully electric lease fleet, this has significantly reduced our carbon footprint over the past years. However, the impact of private fossil fuel vehicles remains a challenge, and we are dedicated to finding innovative solutions to address this issue.

Regarding our rented offices, we are actively working towards making the buildings Paris Proof. This ambitious endeavour requires substantial investment and close collaboration with building owners and other key stakeholders. We are committed to overcoming these challenges to create a sustainable future. To further minimise the impact of our travel, it is essential that we collaborate with our employees, clients, and global network. Together, we can implement effective strategies that encourage sustainable practices and reduce our overall environmental impact. Our environmental ambition is a collective journey, and through partnership and innovation, we can achieve meaningful progress.

Type of internal carbon price	Volume at stake (tCO ₂ e)	Price applied (€/tCO ₂ e)	Perimeter description
Internal carbon fee and/or fund	2023/2024 scope 1, 2, 3 emissions	€ 100	The internal carbon fee applies to PwC's reported scope 1, 2 and 3.6 business travel GHG emissions for the current year.

In million €	2024/2025	2023/2024
Minimum spend	0.8	0.8
Investment actual	1.2	1.9
Minimum spend next year	0.9	0.8

Climate change services

Strategy, governance and action plan: how we manage our impact

One of the most important roles we will play in the global transition to a sustainable future is to help clients understand and navigate the challenges they face from the environmental agenda in terms of impacts, dependencies, risks and opportunities.

The evolution of our service offerings in line with PwC's purpose is critical to our own business transformation to remain competitive, relevant and sustainable in the future. This evolution will touch all parts of our business and the three Lines of Service. We are adapting our core services to include consideration of environmental matters where appropriate and in compliance with applicable laws, standards and regulations. This ranges from the inclusion of carbon taxes and green incentives within our Tax & Legal services, consideration of environmental issues in Deals, reinforcing climate in our audit methodologies and processes, sustainability-driven transformation programmes in Consulting, and much more besides.

We are also building and scaling new services. Our sustainability practice helps organisations act on their strategies to plan, source, deliver, finance and measure the wider impact of their products and services. We are helping businesses decarbonise (mitigation) and adapt (adaption).

Clients are supported in their net-zero transformations, their ambitions to develop sustainable supply chains and their understanding of climate risk and resilience profiles. We work together to implement their objectives in relation to enhancing transparency through sustainability reporting and support them in raising and deploying sustainable finance and navigating the energy transition.

The development of our service portfolio will continue to be a strategic imperative as it is core to our success as a business. During the year, the responsibilities have been formalised by appointing a topic owner to actively pursue the climate change services. Our Sustainability Strategy plan 2024/2025 contains our approach to realise our material climate change related opportunities. We will continue to work in 2025/2026 on developing a formal policy and setting ambitions to increase our positive downstream impact as much as possible. We will set targets for our services to better steer on the climate impact of our services.

Outlook

While we expect our approach to environmental strategy to change in line with the needs of business and society, our dedication to the cause will not. We continue to work together with other businesses, organisations and government bodies to address the environmental crisis. We remain firmly committed to playing our part.

Overview of policies/plans addressing our impact on climate change services

Policy/plan name	Key contents
Climate change services policy	TBD
Sustainability Strategy plan 2024/2025	Serves as a guiding framework for PwC NL's sustainability practice, informing business planning and investment decisions over the next three years. It reflects both internal ambitions and external market dynamics. It outlines how PwC NL will continue to evolve its offerings and engagement models to meet emerging sustainability needs (including climate change services).

EU Taxonomy disclosure

Introduction

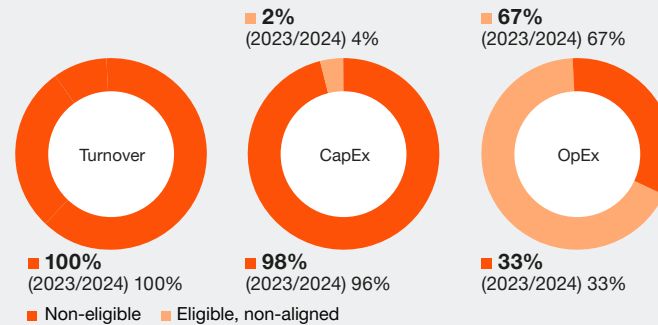
The European Commission has established the European Taxonomy Regulation (EU 2020/852) (hereafter EU Taxonomy) as an important step towards the objective of a more sustainable Union. The EU Taxonomy aims to redirect capital flows towards activities that meet the criteria outlined in the regulation. As such, the European Commission has developed a catalogue of economic activities to determine if they substantially contribute towards a sustainable economy based on environmental Technical Screening Criteria (TSC). Companies must use this classification system to assess whether their business activities are sustainable. The EU Taxonomy and its supporting delegated acts are designed to help companies, investors and policymakers identify environmentally sustainable economic activities.

Application of the EU Taxonomy by PwC NL

PwC NL reports voluntarily on the EU taxonomy and considering the effect of the Omnibus proposal for future reporting. As of this year, PwC NL reports voluntarily on taxonomy eligibility and alignment to all of the six environmental objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Biodiversity and Ecosystems.

In the following section, we, as a non-financial undertaking, present the share of our group non eligible, eligible and aligned Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) for the financial year 2024/2025, also known as the key performance indicators (KPIs), with reference to Article 8 of the EU Taxonomy.

Overview



Definitions

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts (Climate Delegated Act and the Environmental Delegated Act) supplementing the Taxonomy Regulation, irrespective of whether that economic activity meets any or all of the TSC laid down in those delegated acts.

An economic activity is Taxonomy-aligned where it complies with the TSC as defined in the Climate Delegated Act and the Environmental Delegated Act and is carried out in compliance with the minimum safeguards criteria (MSC). To meet the TSC, an economic activity contributes substantially to one or more environmental objectives, while not doing significant harm (DNSH) to any of the other environmental objectives. MSC regard the respect of internationally recognised principles on human and consumer rights, anti-corruption and bribery, taxation and fair competition.

Taxonomy-eligible and Taxonomy-aligned economic activities

Eligibility

PwC NL operates in the sector of professional service providers, which has limited coverage in the EU Taxonomy. We have examined all economic activities carried out by

PwC NL to determine which of these are eligible and aligned with reference to the Climate Delegated Act (for CCM and CCA) and the Environmental Delegated Act (for the four other environmental objectives). The assessment led to the identification of two eligible economic activities for the turnover, and four eligible economic activities for the CapEx and OpEx. The analysis on the eligibility shows that PwC NL has eligible activities in relation to the objectives Climate Change Mitigation and Climate Change Adaptation.

Substantial contribution

To determine if an economic activity is Taxonomy-aligned, it must first comply with the first requirement as described in the Taxonomy Regulation. It must contribute substantially to one or more of the environmental objectives. Turnover-generating activities (9.3 and 11) aim at having a substantial contribution to climate change adaptation. For our CapEx and OpEx KPIs, we have eligible activities related to both the Climate Change Mitigation and Climate Change More details on the substantial contribution assessment for each activity are illustrated in the table below.

DNSH assessment

For all economic activities, we further analyse the DNSH criteria. We evaluated these criteria on an economic activity level. Furthermore, the CCA DNSH assessment requires us to prepare a climate risk and vulnerability assessment and an adaptation plan to mitigate the identified material physical climate risks. Climate risk and vulnerability assessment has been conducted centrally at the firm level to assess the materiality of physical climate risks and their impact on our own operations, supply chain and our clients. Mitigation actions were identified to manage the risks and enhance opportunities associated with climate change; these actions span across short-, medium- and long-term horizons. Detailed analysis of the currently identified risks and opportunities for 2024/2025 can be found on page 36 of our sustainability statement. More details on the DNSH assessment for each activity are illustrated in the table below.

Minimum safeguards assessment

The last step of the alignment assessment is to check the compliance of PwC NL with the minimum safeguards (bribery and corruption, fair competition, taxation and human rights) as prescribed by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles and rights set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The minimum safeguards criteria have been assessed centrally in relation to all eligible activities based on the recommendations in the final report on minimum safeguards from the Platform on Sustainable Finance:

- PwC NL has a zero-tolerance policy towards bribery and corruption and violation of fair competition.

We have established systems, policies and procedures in compliance with all applicable laws and regulations to prevent corruption and bribery from occurring in our own operations or while interacting with clients or suppliers and to prevent unfair competition. The Ethics Helpline is available to all colleagues and third parties to speak up and raise concerns or questions.

- PwC NL is a responsible taxpayer, and we pay tax where we operate. Please refer to page 171 for information on our Tax Strategy and the control framework we have established. We endorsed the VNO-NCW Tax Governance Code.
- PwC has been a member of the UN Global Compact since 2002 and we embed the Ten Principles for responsible business, focusing on human rights, labour standards, environmental stewardship and anti-corruption practices into our operations. Our commitment to human rights is described in the Global Human Rights Policy and

supported by the Global Code of Conduct and the Third Party Code of Conduct. In June 2025, we finalised an assessment of actual and potential human rights risks in PwC NL's value chain to complement the annual PwC Global network assessment. This makes our human rights due diligence comprehensive and localised, and we anticipate this to bring us into full compliance with the minimum safeguards for the entirety of 2025/2026. However, as this was not the case for the current financial year, alignment with the minimum safeguards (and therefore the EU Taxonomy) has not been met.

In the table below, a recap of the eligibility and the technical screening criteria assessment is presented in order of applicable KPIs: turnover, CapEx and OpEx related activities and in order of CCM, CCA, Water, Circular Economy, Pollution and Biodiversity objective.

Objective and activity number	Activity name and description PwC NL activity	Applicable KPIs	TSC Assessment		
			Substantial Contribution	DNSH	Compliance with TSC
CCA – 9.3	Consultancy for physical climate risk management and adaptation Within the Assurance practice PwC NL provides consultancy services to clients on the topic of managing physical climate risks. The methodology for the identification of this type of projects has been refined; please, see the accounting policy section for more details.	Turnover	After analysis we determined that the TSC were not met as we could not sufficiently demonstrate that individual client engagements are consistent with the standards and guidelines on climate adaptation and risk management and disaster risk reduction.	The services provided were not undertaken on facilities related to fossil fuel extraction, storage, transport, or manufacture.	Not Compliant
CCA - 11	Education PwC NL provides ESG training to employees and clients to upskill their knowledge on ESG-related topics.	Turnover/ OpEx	Although identified as an eligible economic activity, none of the substantial contribution criteria are met. PwC NL provides mainly upskilling/training to employees and clients on CSRD and ESG-related topics, but none is specifically directed to implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity.	There are no DNSH criteria listed for this economic activity.	Not Compliant

Objective and activity number	Activity name and description PwC NL activity	Applicable KPIs	TSC Assessment		
			Substantial Contribution	DNSH	Compliance with TSC
CCM/CCA – 7.3	<p>Installation, maintenance and repair of energy efficiency equipment</p> <p>For PwC NL this activity includes all activities that lead to energy efficiency improvements like the installation and replacement of energy efficient light sources.</p>	CapEx	<p>PwC NL invests in energy-efficient light sources, which contribute to climate change mitigation and adaptation. As no supporting evidence could be obtained that the light sources are rated in the highest two populated energy efficiency classes with reference to EU regulations, the alignment criteria have not been met.</p>	<p>As this economic activity contributes equally to both climate mitigation and climate adaptation, we had to assess the DNSH within both areas.</p> <p>Alignment with DNSH criteria for climate adaptation has been met. The climate risk and vulnerability assessment was conducted centrally at the firm level following the criteria set out in Appendix A. It assessed the materiality of physical climate risks and their impact on our own operations, supply chain and clients.</p> <p>With regard to the DNSH criteria for pollution prevention, we do not currently have sufficient information to be able to confirm whether the building components and materials comply with the criteria set out in Appendix C to Annex I.</p> <p>With regard to climate adaptation, the first DNSH criteria for climate mitigation are met as the buildings in use are not dedicated to the extraction, storage, transport or manufacture of fossil fuels.</p> <p>Turning to climate mitigation and the DNSH criteria for pollution prevention, we again do not currently have sufficient information to be able to confirm whether the building components and materials comply with the criteria set out in Appendix C to Annex I.</p>	Not Compliant
CCM/CCA – 7.4	<p>Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) contribution to climate mitigation</p> <p>PwC NL purchased charging stations for bicycles, which have been installed parking spaces attached to buildings</p>	CapEx	<p>As this economic activity contributes equally to both climate mitigation and climate adaptation, we had to assess the substantial contribution within both areas.</p> <p>For the climate change mitigation objective, the investment relates to the installation, maintenance, or repair of charging stations for electric vehicles, with bicycles considered a type of vehicle.</p> <p>For the climate change adaptation objective, the climate risk and vulnerability assessment was conducted centrally at the firm level, following the established criteria. It evaluated the materiality of physical climate risks and their impact on our operations, supply chain, and clients. However, the implementation of physical and non-physical solutions is currently undergoing.</p>	<p>As this economic activity contributes equally to both climate mitigation and climate adaptation, we had to assess the DNSH within both areas.</p> <p>Alignment with DNSH criteria for climate adaptation has been met. The climate risk and vulnerability assessment was conducted centrally at the firm level following the criteria set out in Appendix A. It assessed the materiality of physical climate risks and their impact on our own operations, supply chain and clients.</p> <p>With regard to climate adaptation, the first DNSH criteria for climate mitigation are met as the buildings in use are not dedicated to the extraction, storage, transport or manufacture of fossil fuels.</p> <p>For both CCA and CCM, no DNSH criteria for Water, Circular Economy, Pollution Prevention and Biodiversity are listed for this economic activity.</p>	<p>Compliant for CCM</p> <p>(Please note that the activity is not aligned due to partial compliance with MSC)</p>

Objective and activity number	Activity name and description PwC NL activity	Applicable KPIs	TSC Assessment		
			Substantial Contribution	DNSH	Compliance with TSC
CCM - 6.5	Transport by motorbikes, passenger cars and light commercial vehicles For PwC NL this activity includes the leasing of cars.	OpEx	<p>As this economic activity contributes equally to both climate mitigation and climate adaptation, we had to assess the substantial contribution within both areas.</p> <p>For the climate change mitigation objective, all lease fleet vehicles with CO₂ emissions lower than 50kg CO₂/km (electric and hybrid vehicles) were considered to meet the substantial contribution criteria.</p> <p>For the climate change adaptation objective, the climate risk and vulnerability assessment was conducted centrally at the firm level, following the established criteria. It evaluated the materiality of physical climate risks and their impact on our operations, supply chain, and clients. However, the implementation of physical and non-physical solutions is currently undergoing.</p>	<p>Alignment with DNSH criteria for climate adaptation has been met. The climate risk and vulnerability assessment was conducted centrally at the firm level following the criteria set out in Appendix A. It assessed the materiality of physical climate risks and their impact on our own operations, supply chain and clients.</p> <p>Alignment with the DNSH criteria for transition to a circular economy has not been met as the leased cars are not compliant with the re-use and recyclable criteria included in Directive 2005/64/EC.</p> <p>Alignment with the DNSH criteria on pollution prevention and control could not be met as the evidence on the external rolling noise requirements for the lease fleet was insufficient. We are working on establishing a process to gather information related to rolling noise in the future.</p>	Not Compliant
CCM – 7.7	Acquisition and ownership of buildings PwC NL leases buildings.	OpEx	<p>PwC NL rents multiple buildings built before 2020 and these have an Energy Performance Certificate (EPC) of at least Class A. The buildings are also operating efficiently in terms of energy performance and assessment. Rented buildings that substantially meet these requirements contribute to the climate change adaptation objective. However, regarding the climate change adaptation objective, the implementation of physical and non-physical solutions is still undergoing.</p>	<p>There are DNSH applicable related to the EPC with regard to the climate change adaptation objective. These are met as the criteria for the substantial contribution requires an EPC class (C or higher for the DNSH and A or higher for the substantial contribution).</p> <p>Alignment with DNSH criteria for climate adaptation has been met. The climate risk and vulnerability assessment was conducted centrally at the firm level following the criteria set out in Appendix A. It assessed the materiality of physical climate risks and their impact on our own operations, supply chain and clients. This is the only DNSH criteria listed for this economic activity.</p>	<p>Compliant</p> <p>(Please note that the activity is not aligned due to partial compliance with MSC)</p>

Our KPIs and accounting policies

For presenting the Taxonomy KPIs, turnover, CapEx and OpEx we use the templates provided in Annex II to the Disclosures Delegated Act.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering financial year 2024/2025 (in € x 1,000)

Financial year	2024/2025			Substantial Contribution Criteria						DNSH criteria						Minimum Safeguards	Proportion of Taxonomy-aligned or eligible Turnover, year 2023/2024	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of turnover, year 2024/2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		mEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No Taxonomy-aligned activities																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.0%														0.0%		
of which Enabling		-	0.0%														0.0%		
of which Transitional		-	0.0%																
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Consultancy for physical climate risk management and adaptation	CCA 9.3	130	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Education	CCA 11	976	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,107	0.1%														0.2%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1,107	0.1%														0.2%		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		1,097,778	99.9%																
Total		1,098,885	100%																

1. EL: Eligible; N/EL: Non-Eligible

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering financial year 2024/2025 (in € x 1,000)

Financial year	2024/2025			Substantial Contribution Criteria						DNSH criteria						Minimum Safeguards	Proportion of Taxonomy-aligned or eligible CapEx, year 2023/2024	Category enabling activity	Category transitional activity			
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024/2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity					Y/N	%	E
		mEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T		
A. Taxonomy-eligible activities																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
No Taxonomy-aligned activities																						
CapEx of environmentally sustainable activities (Taxonomy-aligned)		-	0.0%														0.0%					
of which Enabling		-	0.0%														0.0%					
of which Transitional		-	0.0%														0.0%					
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
Installation, maintenance, and repair of energy efficiency equipment	CCM/CCA 7.3	156	1.7%	EL	EL	N/EL	N/EL	N/EL	N/EL							3.9%						
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM/CCA 7.4	6	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL							0.0%						
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		162	1.8%																	3.9%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		162	1.8%																	3.9%		
B. Taxonomy-non-eligible activities																						
CapEx of Taxonomy-non-eligible activities		8,816	98.2%																			
Total		8,978	100%																			

1. EL: Eligible; N/EL: Non-Eligible

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering financial year 2024/2025 (in € x 1,000)

Financial year	2023/2024			Substantial Contribution Criteria						DNSH criteria						Minimum Safeguards	Proportion of Taxonomy-aligned or eligible OpEx, year 2023/2024	Category enabling activity	Category transitional activity	
Economic Activities	Code	OpEx	Proportion of OpEx, year 2024/2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity					
		mEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
No Taxonomy-aligned activities																				
OpEx of environmentally sustainable activities (Taxonomy-aligned)		-	0.0%														0.0%			
of which Enabling		-	0.0%														0.0%			
of which Transitional		-	0.0%														0.0%			
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	24,568	38.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							38.2%				
Acquisition and ownership of buildings	CCM 7.7	18,404	28.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							28.6%				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42,972	67%															66.8%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		42,972	67%															66.8%		
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy-non-eligible activities		21,144	33%																	
Total		64,116	100%																	

1. EL: Eligible; N/EL: Non-Eligible

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Because we are not performing any of the activities related to natural gas and nuclear energy (activities 4.26-4.31), we report template 1 from Annex XII of Commission Delegated Regulation (EU) 2022/1214, amending the Disclosure Delegated Act. We will not be using the other dedicated templates regarding activities in certain energy sectors.

Turnover

Accounting policy

The proportion of Taxonomy-aligned economic activities in our total turnover has been calculated as the part of net turnover derived from services associated with Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), in each case for the financial year from 1 July 2024 to 30 June 2025. The denominator of the turnover KPI is based on our consolidated net turnover in accordance with Dutch GAAP. For further details on our accounting policies regarding our consolidated net turnover, see page 135 of this Annual Report.

The turnover of 2024/2025 is used as the denominator for the calculation of the Taxonomy turnover KPI and is calculated with reference to the definition in Article 8 of the EU Taxonomy.

In relation to the activity '9.3 – Consultancy for physical climate risk management and adaptation', we further refined the methodology this year to identify the amount of eligible revenues associated with this type of activity. When a project includes activities beyond consultancy for physical climate risk management and adaptation, the project leader is involved to estimate the portion of revenues attributable to the EU Taxonomy-eligible activity, expressed as a percentage of the project's total revenue.

Results

The turnover amounts to € 1,099m and corresponds to the 'net revenue' on page 128 as included in the consolidated financial statements. The eligible turnover amounts to € 1.1m and represents 0.1% of the total turnover. Due to

partial compliance with the Minimum Safeguards Criteria, none of the eligible turnover has been considered aligned.

CapEx

Accounting policy

We have determined the CapEx eligibility and alignment with reference to the definition as per Article 8 of the EU Taxonomy. CapEx includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. It also includes additions to tangible and intangible assets resulting from business combinations but excludes additions to goodwill. The additions follow the accounting principles as disclosed in the financial statements of this Annual Report.

Results

The total CapEx used as a denominator for the calculation of the Taxonomy CapEx KPI amounts to € 9.0m and corresponds to additions to tangible and intangible fixed assets over the period. Goodwill is not included in the CapEx. The amounts can be reconciled to disclosure note 2 to the consolidated financial statements. The amount of eligible CapEx amounts to € 0.2m and represents 1.8% of the total CapEx. Due to partial compliance with the Minimum Safeguards Criteria, none of the eligible CapEx has been considered aligned.

OpEx

Accounting policy

The OpEx KPI is defined as Taxonomy-aligned OpEx (numerator) divided by our total OpEx (denominator). Total OpEx as per the definition under the Taxonomy consists of direct non-capitalised costs that relate to leases of cars and buildings. The legislation also considers the spend on OpEx directly attributed to CapEx needed for the transition to more sustainable operations to be eligible with reference to the EU Taxonomy. This definition is narrower than the accounting definition of OpEx. All categories of OpEx foreseen by the EU Taxonomy Regulation have been considered in the analysis; however, only the following are relevant for PwC NL:

- Economic Activity 7.7: Acquisition and ownership of buildings is classified as an eligible activity given the fact that, based on the Commission Delegated Regulation (EU) 2021/217 non-financial undertakings applying national generally accepted accounting principles (GAAP), CapEx shall cover the costs accounted under the applicable GAAP that correspond to the costs included in the CapEx by non-financial undertakings applying IFRS. As PwC NL applies Dutch GAAP, this is classified as an eligible activity in OpEx.
- Economic Activity 6.5: Leasing of cars is classified as an eligible activity given the fact that, based on the Commission Delegated Regulation (EU) 2021/217 non-financial undertakings applying national generally accepted accounting principles (GAAP), CapEx shall cover the costs accounted under the applicable GAAP that correspond to the costs included in the CapEx expenditure by non-financial undertakings applying IFRS. As PwC NL applies Dutch GAAP, this is classified as an eligible activity in OpEx.

Results

The total OpEx used as denominator for the calculation of the Taxonomy OpEx KPI amounts to € 64.1m. The eligible OpEx amounts to € 43.0m and represents 67% of the OpEx as defined in the accounting policy. Due to partial compliance with the Minimum Safeguards Criteria, none of the eligible OpEx have been considered aligned.

The table below is the breakdown of our OpEx numerator and denominator into its components based on the definition of OpEx in the Disclosures Delegated Act.

(in € x 1,000)	Disclosure note in financial statements	Total amount disclosure note	Amount in the denominator	Amount in the numerator
Occupancy costs	22	38,474	32,658	18,404
Technology	22	37,330	-	-
External consultants' fees	22	10,368	-	-
Sales and business development	22	8,523	-	-
Early retirement benefits	22	122	-	-
Other costs	22	30,666	-	-
Travel costs	21	66,208	31,458	24,568
Total		191,691	64,116	42,972

Social information

Social sustainability forms a critical part of our responsibility towards our people, our clients and society. We are committed to fostering a working environment that

promotes personal and professional development, equal opportunities, inclusion and diversity and wellbeing. The contributions of our workforce – our employees, self-

employed people, temporary agency workers and partners – are essential to our achievements. We therefore carefully ensure that the right conditions are met for our people.

Based on our DMA, we have identified three material sustainability matters related to own workforce and one related to our workers in the value chain:

Topic	Value chain	Impact materiality		Financial materiality		Strategy and ambition	Policies	Action plan	Targets
		Pos	Neg	Opp	Risk				
Working conditions (own operations)	◀●▶			●	●	We strive to create an exceptional workplace where employees can make meaningful impact, innovate, and collaborate effectively. We support our people's wellbeing and have implemented the Evolved PwC Professional framework to guide our efforts.	Employment Terms and Conditions Netherlands <u>Human Rights policy</u>	People Plan 2024/2025: • Embodying trusted leadership • Evolve our people model, including: - development and upskilling of our people; - strategic workforce planning; - talent cycle. • Sustain a thriving work environment, including: - employment conditions; - attention to wellbeing.	<ul style="list-style-type: none"> • Number of headcount: 6,019 • % of leavers (overall): ≤15% • Number of new hires: 1,050 • People Engagement Index: >85% • Sick leave: <3% LoS, <4% IFS • 110 L&D hours per headcount
Equal treatment and opportunities for all (own operations)	◀●▶	●		●		<p>Our Inclusion First approach develops skills to value differences and lead inclusively. By embedding inclusion in our systems and behaviours, we foster a culture of belonging, realising our people's full potential and embracing individuality.</p> <p>Achieve gender balance and equality of opportunity.</p> <p>Achieve an inclusive and diverse culture and equality of opportunity irrespective of age, disability, cultural background, sexual orientation or other status.</p>	<u>I&D policy</u>	I&D plan: • Flagship events • Awareness in and upskilling of teams • Broader upskilling • Continued data analysis to shape our strategy going forward	<ul style="list-style-type: none"> • Yearly target of 30/35% intake and 30/35% promotion of female partners and directors • Yearly target of 15% intake and 15% promotion of non-western origin partners and directors • Equal pay: TBD
Workers in the value chain (own supply chain – ADMs)	◀○▶		●	●	●	Do not harm workers' rights: align with our sustainable procurement policy to mitigate risks, especially in high-risk regions (wages, conditions, non-discrimination, freedom of association, and safety).	<u>Third Party Code of Conduct</u> <u>Human Rights policy</u> <u>Code of Conduct</u> Sustainable Procurement Policy	TBD	TBD

Comprehensive descriptions of our material impacts, risks and opportunities and their interaction with our strategy and business model can be found on pages 38-39 within the section Overview of material topics. This section outlines our approach to the sustainability matters, detailing the initiatives we undertake within our organisation and illustrating how our ambitions are reflected in our performance metrics.

◀ Upstream ● Own operation ▶ Downstream ● Material

Own workforce – Working conditions (own operations)

Strategy, governance and action plan: how we manage our impact

Within PwC we focus on ensuring that our Human Capital (HC) operations comply with Dutch labour laws and regulations such as paying at least minimum wages, secure employment, social security, leave, pensions and working hours. This is covered by employment conditions, accessible via our intranet page and for new joiners via pre-access. On top of that we strive to create an unrivalled place to work, where our people unlock new value and set the future in motion. This allows our people to make meaningful impact for our clients and society each day. This includes a focus on a culture in which they can collaborate more easily and innovate more strongly, and supporting our people with various supportive options for their wellbeing. This fiscal year, the implementation of our new behavioural framework, the Evolved PwC Professional, has allowed us to focus our efforts. For further elaboration on the strategy regarding our culture see Business ethics and corporate culture on page 91.

Adequate wages

We see an opportunity in offering secure employment and a competitive remuneration package, including salary, allowances, variable pay and benefits that are above the statutory minimum wage. This fosters long-term stability for employees, which can positively influence their productivity and loyalty, and potentially enhance overall business performance.

Various salary models are used within PwC. The Advisory, Assurance and Tax & Legal Lines of Service use cohort models, where in principle, the same salaries are paid to employees in their cohort in their LoS based on work experience. Internal Firm Services works with bandwidths per job level and job characteristics, seniority

Overview of policies/plans addressing our impact on working conditions (own operations):

Policy/plan name	Key contents
Employment Terms and Conditions Netherlands	The general employment terms & conditions apply to all employees working for PwC in the Netherlands from October 1st to October 1st of the following year.
Human Rights Policy	PwC's Human Rights Policy sets a baseline for ethical conduct and respect for human rights across our network of firms. It outlines PwC's commitment to various international frameworks, as well as our principles relating to the specific human rights that are deemed most material to PwC. For more details on the developments with regard to this policy, refer to the Business ethics and corporate culture section, page 91.
Action plan on own workforce	People Plan 2024/2025. In the People plan, we set out our ambition to create an unrivalled place to work and ensure an exceptional people experience along the entire talent cycle. Focus areas include bringing trusted leadership to life, evolve our people model (including the development and upskilling of our people, strategic workforce planning and talent cycle) and continuous effort to sustain a thriving working environment (including our employment conditions and attention to wellbeing). The plan is detailed into actions for 2024/2025 and includes relevant KPIs to measure success.

and comparison to peers are inputs for determining the individual wage. A benchmark is performed every year to compare our salaries with representative companies, and an annual determination is made of any adjustments required per cohort or bandwidth. Last year's benchmark showed that we offer competitive pay and in general retained our cohorts/bandwidths. Almost all employees are part of our regular annual salary increase. We evaluate the development and performance of each employee at the end of the financial year in June, and this (work experience and progression) forms the basis for a salary increase in October. We are committed to the principle of equal pay for equal work or work of equal value, and we take action if necessary to make further improvements, read more on equal treatment for all on page 80.

An adequate wage should enable employees to cover base expenses, such as housing, food, healthcare and education. We ensure that our employees are paid at least minimum wage, and the majority receives an above-average income. We are aware of the need to regularly monitor what our employment conditions look like in terms of adequate wage and take action when circumstances require to adapt the conditions. In case of any opportunity, we will verify how we

could pursue this and, if necessary, we will consider a target for tracking the effectiveness.

Secure employment

Employees directly employed by PwC on a temporary or permanent contract are protected by state programmes and our working conditions. They are covered against loss of income due to illness, injury, unemployment, employment injury and acquired disability, parental leave, adoption leave, retirement, and other family-related care leave. In the event of sickness, PwC employees are entitled to 100% continued payment for the first 52 weeks of illness and 85% for the next 52 weeks. After two years of illness, the employee, based on their tenure, will be paid 70% for a limited time period by the government's employee insurance agency.

Many employees within PwC will be faced with a responsibility during their career to care for children and relatives in need. To support employees in this, PwC offers employees a care budget during the entire period of their employment under specific conditions.

Resilience and well-being

Our aim is to be an unrivalled place for people to work. We want our people to feel supported in order to strive for excellence and embrace uncertainty with resilience. This requires flexibility and the ability to remain steadfast in a highly competitive environment. Some elements of this have a potential impact on our people's wellbeing and resilience. For example, due to seasonal patterns in our work, we may ask our colleagues to work overtime to be able to deliver services on time. This may have an impact on their personal situations. We recognise that were employees well-being and resilience is impacted, this may lead to burnout. This can affect the overall resilience and performance of the workforce, potentially resulting in decreased productivity and, consequently, have a negative impact on business performance. Embracing flexibility in working time can lead to improved employee well-being, increased productivity, better retention rates and enhanced performances. This, in turn, can prevent potential negative impacts.

Maintaining a sustainable high performance (including good work-life balance and physical/mental health) is an important aspect of how we collaborate. Besides flexibility options to support our people to find the right balance, PwC also facilitates resilience through an offering of diverse programmes and tools. Most of the solutions offered by PwC are preventive in nature. Collectively, we support our colleagues with a preventive health check every four years. And, as of last year, colleagues and their families have access to OpenUp, a platform with a wide range of resources to work on mental, physical, spiritual and emotional well-being. Furthermore, to create awareness of the importance of well-being, we organise inspirational sessions and workshops on sustainable performance. Our employment conditions also include a personal well-being budget to spend on the likes of gym membership, personal coaching sessions and such. We have a company doctor contracted whose main responsibility is to protect and promote employee health in relation to their work. Colleagues who

experience health issues without being absent from work can make use of the preventive consultation hours with the company doctor to seek specific advice that will prevent escalation.

Working together with our occupational health service provider, we have initiated recovery paths by which a multidisciplinary team is appointed to ensure the necessary knowledge is gathered to provide a personalised, effective and results-driven approach in cases of potential long-term sickness. These measures are aimed at maximising prevention.

This year, we introduced additional support to our people to balance the demands placed on them from both their private and professional environment. We introduced a nanny service for parents of young children, to manage the (sometimes) difficult moments when, for example, the regular caretaker is ill and/or class is sent home.

Our way of working as a community of solvers and as an organisation where development is a critical success factor also demands regular face-to-face meetings and actively getting together with each other. We have guidelines in place regarding hybrid working as we strive for a healthy mix of working at the office or client site and at home. We continue to make our offices attractive for working and collaborating.

Career and skills development

New technologies are introduced in a fast pace and have the potential to disrupt our business, offering opportunities for new services and alternative delivery models. This presents an opportunity to make our work and the development of our professionals more exciting and challenging. The skills our people have, develop and leverage in their day-to-day work will become more and more important and connected to the behaviours we expect, fostering a culture of collaboration and innovation, which is a prerequisite for delivering on our strategy.

The renewed leadership framework, Evolved PwC Professional, connects the expected behaviours to our purpose, values and strategy. To support professionals in demonstrating these behaviours and ensuring they have the critical skills needed for the future, we are moving towards a more skills-based organisation, focusing on critical areas for upskilling (including digital, technical and human skills). We challenge our people to stretch themselves and reimagine what is possible, all whilst supporting them to build their unique development and career path. Continuous investment in the skills development is essential for meeting future client demands, both internally and externally. This will enable them to stay relevant and ensure our organisation remains viable. We support our professionals in their growth and in the impact they make for clients.

As work will change due to the introduction of digital platforms, there will be a stronger emphasis on human skills. Supporting and developing skills such as agility, critical thinking and the use of emerging technology is a key priority, reflected in our ongoing investment in leadership development at all job levels. To accelerate the skills development and empower colleagues to gain insights into the skills they have and the skills they need, we renewed our learning platform this year. Professionals can access different types of learning solutions to acquire knowledge, stay up to date and develop the skills that are necessary to deliver quality expertise and drive innovation.

An AI-supported coach within the platform helps them to find the most relevant learning for their individual learning journey. Focus areas this year included leadership development (including the launch of a new programme), digital upskilling (including Copilot and other AI upskilling and commercial skills.). Additionally, L&D contributes to the broader development of our colleagues by bringing learners together in settings across business units and Lines of Service. This contributes to their personal and professional development and capability of connecting different

expertise across the PwC organisation and supports them in building personal communities across the firm.

Metrics, targets and performance

We measure our performance regarding our material opportunities and risks associated with working conditions by analysing the results of our GPS, turnover rates in general as well as on a gender and (migration) origin level, family-related leave, sick leave, training hours and participation in regular performance and career development. For more information, please refer to the section Results 2024/2025.

By employees we mean the colleagues who have an employment relationship with PwC. This includes those with a permanent, temporary, non-guaranteed hours contract and work students.

While the partners of PwC are also part of our own workforce, they do not have an employment relationship with PwC as they operate under an association agreement between their personal BVs and PwC. However, as they play an important role in running the business, for the purposes of this sustainability statement, they are classified as non-employees.

For reasons of transparency, in the disclosure of the definitions of Social (ESRS) indicators in this report, it is explained explicitly what levels are included per indicator ('employees and partners' or only 'employees'). Headcount is measured by employees and partners combined (unless otherwise stated). Where indicating the composition of our workforce, we also include partners, and we only include employees where there are indicators enforced by labour law.

Headcount as at 30 June	2025	2024
Employees	5,496	5,661
Partners	289	295
Total	5,785	5,956

* The number of employees as at 30 June is reconciled with the closing FTEs: 5,519 and average number employed in FTE: 5,611 on page 147.

Results 2024/2025

Employee and partner development

The headcount decreased slightly compared to the previous year, except in Assurance where numbers increased slightly. Relative to the previous year, we note similar percentages of male/female colleagues and Dutch/Western/non-Western colleagues.

Definitions

- Total number of employees: total headcount of employees.
- Gender registration %: percentage of employees whose gender is registered in Workday as at 30 June.
- (migration) origin registration %: percentage of employees whose (migration) origin is registered in Workday as at 30 June.

Employees and partners	Headcount by gender as at 30 June									
	2025					2024				
Gender	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total
Male	1,236	702	822	441	3,201	1,221	723	880	451	3,275
Female	837	484	509	741	2,571	818	510	562	783	2,673
Other	-	-	-	-	-	-	-	-	-	-
Not reported	2	3	3	5	13	1	2	3	2	8
Total	2,075	1,189	1,334	1,187	5,785	2,040	1,235	1,445	1,236	5,956
Registration gender %	99.8%					99.9%				

Employees and partners	Headcount by migration origin as at 30 June									
	2025					2024				
Migration origin	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total
Dutch	1,018	781	771	726	3,296	1,005	802	808	745	3,360
Western migration origin	220	113	165	107	605	217	122	195	113	647
Non-Western migration origin	585	190	230	206	1,211	593	188	250	210	1,241
Not reported	252	105	168	148	673	225	123	192	168	708
Total	2,075	1,189	1,334	1,187	5,785	2,040	1,235	1,445	1,236	5,956
Registration origin %	88.4%					88.1%				

Headcount as at 30 June 2025						
Employees		Gender				
LoS	Level	Male	Female	Other	Not reported	Total
Total number of employees						
Assurance	Professional staff	1,149	776	-	2	1,927
	Support staff	8	39	-	-	47
Assurance total		1,157	815	-	2	1,974
Tax & Legal	Professional staff	627	456	-	2	1,085
	Support staff	-	10	-	-	10
Tax & Legal total		627	466	-	2	1,095
Advisory	Professional staff	745	481	-	2	1,228
	Support staff	3	10	-	-	13
Advisory total		748	491	-	2	1,241
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	441	740	-	5	1,186
Internal Firm Services total		441	740	-	5	1,186
Total		2,973	2,512	-	11	5,496
Permanent employees						
Assurance	Professional staff	1,063	690	-	2	1,755
	Support staff	6	34	-	-	40
Assurance total		1,069	724	-	2	1,795
Tax & Legal	Professional staff	564	416	-	2	982
	Support staff	-	10	-	-	10
Tax & Legal total		564	426	-	2	992
Advisory	Professional staff	720	470	-	2	1,192
	Support staff	2	10	-	-	12
Advisory total		722	480	-	2	1,204
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	407	651	-	3	1,061
Internal Firm Services total		407	651	-	3	1,061
Total		2,762	2,281	-	9	5,052

Headcount as at 30 June 2025						
Employees		Gender				
LoS	Level	Male	Female	Other	Not reported	Total
Temporary employees						
Assurance	Professional staff	86	86	-	-	172
	Support staff	2	5	-	-	7
Assurance total		88	91	-	-	179
Tax & Legal	Professional staff	58	36	-	-	94
	Support staff	-	-	-	-	-
Tax & Legal total		58	36	-	-	94
Advisory	Professional staff	25	11	-	-	36
	Support staff	1	-	-	-	1
Advisory total		26	11	-	-	37
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	27	81	-	1	109
Internal Firm Services total		27	81	-	1	109
Total		199	219	-	1	419
Non-guaranteed hours employees						
Assurance	Professional staff	-	-	-	-	-
	Support staff	-	-	-	-	-
Assurance total		-	-	-	-	-
Tax & Legal	Professional staff	5	4	-	-	9
	Support staff	-	-	-	-	-
Tax & Legal total		5	4	-	-	9
Advisory	Professional staff	-	-	-	-	-
	Support staff	-	-	-	-	-
Advisory total		-	-	-	-	-
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	7	8	-	1	16
Internal Firm Services total		7	8	-	1	16
Total		12	12	-	1	25

Headcount as at 30 June 2025						
Employees		Gender				
LoS	Level	Male	Female	Other	Not reported	Total
Full-time employees						
Assurance	Professional staff	1,055	632	-	2	1,689
	Support staff	6	23	-	-	29
Assurance total		1,061	655	-	2	1,718
Tax & Legal	Professional staff	504	305	-	2	811
	Support staff	-	2	-	-	2
Tax & Legal total		504	307	-	2	813
Advisory	Professional staff	679	424	-	2	1,105
	Support staff	1	6	-	-	7
Advisory total		680	430	-	2	1,112
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	339	378	-	2	719
Internal Firm Services total		339	378	-	2	719
Total		2,584	1,770	-	8	4,362
Part-time employees						
Assurance	Professional staff	94	144	-	-	238
	Support staff	2	16	-	-	18
Assurance total		96	160	-	-	256
Tax & Legal	Professional staff	123	151	-	-	274
	Support staff	-	8	-	-	8
Tax & Legal total		123	159	-	-	282
Advisory	Professional staff	66	57	-	-	123
	Support staff	2	4	-	-	6
Advisory total		68	61	-	-	129
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	102	362	-	3	467
Internal Firm Services total		102	362	-	3	467
Total		389	742	-	3	1,134

Definitions

- Permanent employees: headcount of employees with a permanent contract.
- Temporary employees: headcount of employees with a temporary contract.
- Non-guaranteed hours employees: headcount of employees with a 0-hour contract.
- Full-time employees: headcount of employees with a 40-hour contract.
- Part-time employees: headcount of employees with a less than 40-hour contract.

Headcount as at 30 June 2024						
Employees		Gender				
LoS	Level	Male	Female	Other	Not reported	Total
Total number of employees						
Assurance	Professional staff	1,129	751	-	1	1,881
	Support staff	10	44	-	-	54
Assurance total		1,139	795	-	1	1,935
Tax & Legal	Professional staff	632	471	-	1	1,104
	Support staff	12	21	-	-	33
Tax & Legal total		644	492	-	1	1,137
Advisory	Professional staff	804	533	-	2	1,339
	Support staff	5	10	-	-	15
Advisory total		809	543	-	2	1,354
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	451	782	-	2	1,235
Internal Firm Services total		451	782	-	2	1,235
Total		3,043	2,612	-	6	5,661
Permanent employees						
Assurance	Professional staff	1,031	687	-	1	1,719
	Support staff	8	33	-	-	41
Assurance total		1,039	720	-	1	1,760
Tax & Legal	Professional staff	581	425	-	1	1,007
	Support staff	3	16	-	-	19
Tax & Legal total		584	441	-	1	1,026
Advisory	Professional staff	781	520	-	1	1,302
	Support staff	2	9	-	-	11
Advisory total		783	529	-	1	1,313
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	409	670	-	1	1,080
Internal Firm Services total		409	670	-	1	1,080
Total		2,815	2,360	-	4	5,179

Headcount as at 30 June 2024						
Employees		Gender				
LoS	Level	Male	Female	Other	Not reported	Total
Temporary employees						
Assurance	Professional staff	98	64	-	-	162
	Support staff	2	10	-	-	12
Assurance total		100	74	-	-	174
Tax & Legal	Professional staff	51	46	-	-	97
	Support staff	-	-	-	-	-
Tax & Legal total		51	46	-	-	97
Advisory	Professional staff	22	13	-	1	36
	Support staff	1	1	-	-	2
Advisory total		23	14	-	1	38
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	37	105	-	1	143
Internal Firm Services total		37	105	-	1	143
Total		211	239	-	2	452
Non-guaranteed hours employees						
Assurance	Professional staff	-	-	-	-	-
	Support staff	-	1	-	-	1
Assurance total		-	1	-	-	1
Tax & Legal	Professional staff	-	-	-	-	-
	Support staff	9	5	-	-	14
Tax & Legal total		9	5	-	-	14
Advisory	Professional staff	1	-	-	-	1
	Support staff	2	-	-	-	2
Advisory total		3	-	-	-	3
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	5	7	-	-	12
Internal Firm Services total		5	7	-	-	12
Total		17	13	-	-	30

Headcount as at 30 June 2024						
Employees		Gender				
LoS	Level	Male	Female	Other	Not reported	Total
Full-time employees						
Assurance	Professional staff	1,026	606	-	1	1,633
	Support staff	7	26	-	-	33
Assurance total		1,033	632	-	1	1,666
Tax & Legal	Professional staff	515	319	-	1	835
	Support staff	2	3	-	-	5
Tax & Legal total		517	322	-	1	840
Advisory	Professional staff	744	464	-	1	1,209
	Support staff	-	7	-	-	7
Advisory total		744	471	-	1	1,216
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	360	386	-	1	747
Internal Firm Services total		360	386	-	1	747
Total		2,654	1,811	-	4	4,469
Part-time employees						
Assurance	Professional staff	103	145	-	-	248
	Support staff	3	18	-	-	21
Assurance total		106	163	-	-	269
Tax & Legal	Professional staff	117	152	-	-	269
	Support staff	10	18	-	-	28
Tax & Legal total		127	170	-	-	297
Advisory	Professional staff	60	69	-	1	130
	Support staff	5	3	-	-	8
Advisory total		65	72	-	1	138
Internal Firm Services	Professional staff	-	-	-	-	-
	Support staff	91	396	-	1	488
Internal Firm Services total		91	396	-	1	488
Total		389	801	-	2	1,192

Country		
Employees and partners	2025	2024
Country	Headcount as at 30 June	Headcount as at 30 June
The Netherlands	5,785	5,956
Assurance	2,075	2,040
Tax & Legal	1,189	1,235
Advisory	1,334	1,445
Internal Firm Services	1,187	1,236
Active outside NL	10	12

Turnover by gender				
Employees	2024/2025		2023/2024	
Gender	Number	Percentage	Number	Percentage
Male	542	18.0%	494	16.5%
Female	477	18.6%	418	16.2%
Other	-	-	-	-
Not reported	2	23.5%	4	66.7%
Total turnover	1,021	18.3%	916	16.4%
Registration turnover gender %	99.8%		99.6%	

Turnover by migration origin				
Employees	2024/2025		2023/2024	
Migration origin	Number	Percentage	Number	Percentage
Dutch	531	17.0%	451	14.6%
Western migration origin	127	21.1%	117	18.6%
Non-Western migration origin	231	19.0%	240	19.9%
Not reported	132	20.7%	108	16.4%
Total turnover	1,021	18.3%	916	16.4%
Registration turnover origin %	87.1%		88.2%	

Definitions

- Active outside NL: headcount of employees and partners on a short-term secondment.
- Total employee turnover: headcount and percentage of employees who left PwC.
- Employee turnover by gender: percentage of employees registered as 'male', 'female', 'other' or 'not reported' who left during the reporting period.
- Employee turnover by gender registration %: percentage of employees who left during the reporting period whose gender is registered in Workday as at 30 June.
- Employee turnover by (migration) origin: percentage of employees registered as 'Dutch', 'Western', 'non-Western' or 'not reported' who left during the reporting period.
- Employee turnover by (migration) origin registration %: percentage of employees who left during the reporting period whose (migration) origin is registered in Workday as at 30 June.

The overall target on turnover is around 15%, with an equal turnover in terms of gender and (migration) origin. We offer a temporary contract to new colleagues with the intention to offer a permanent employment if they perform satisfactorily and if there is sufficient need from the business. In the past year, we have seen a slight increase in turnover due to a higher turnover of temporary employees, as we continue to align our workforce with business demand.

New hires by gender				
Employees	2024/2025		2023/2024	
Gender	Number	Percentage	Number	Percentage
Male	480	55.3%	610	54.4%
Female	388	44.7%	511	45.6%
Other	-	-	-	-
Not reported	2		4	
Total new hires	870		1,125	
Registration intake gender %	99.8%		99.6%	

New hires by migration origin				
Employees	2024/2025		2023/2024	
Migration origin	Number	Percentage	Number	Percentage
Dutch	461	59.8%	570	57.3%
Western migration origin	93	12.0%	128	12.9%
Non-Western migration origin	218	28.2%	296	29.8%
Not reported	98		131	
Total new hires	870		1,125	
Registration intake origin %	88.7%		88.4%	

Definitions

- Total new hires: headcount of employees who joined PwC.
- New hires by gender: percentage of employees registered as 'male', 'female', 'other' or 'not reported' who joined during the reporting period.
- New hires by gender registration %: percentage of employees who joined during the reporting period whose gender is registered in Workday as at 30 June.
- New hires by (migration) origin: percentage of employees registered as 'Dutch', 'Western', 'non-Western' or 'not reported' who joined during the reporting period.
- New hires by (migration) origin registration %: percentage of employees who joined during the reporting period whose (migration) origin is registered in Workday as at 30 June.

Non-employees

The definition of 'own workforce' with reference to ESRS S1 is broader than only 'employees': it includes employees and non-employees. Workers who are not employed by PwC but whose work is performed for a specific period for the organisation are classified as non-employees. PwC has three types of non-employees: self-employed people, temporary agency workers and partners.

The number of non-employees in own workforce as at 30 June		
	2025	2024
Self-employed people	45	70
People provided by organisations primarily engaged in employment activities	48	59
Partners	289	295
Total non-employees	382	424

Partners as at 30 June 2025					
LoS	Male	Female	Other	Not reported	Total
Assurance	79	22	-	-	101
Tax & Legal	75	18	-	1	94
Advisory	74	18	-	1	93
Internal Firm Services	-	1	-	-	1
Total	228	59	-	2	289

Partners as at 30 June 2024					
LoS	Male	Female	Other	Not reported	Total
Assurance	82	23	-	-	105
Tax & Legal	79	18	-	1	98
Advisory	71	19	-	1	91
Internal Firm Services	-	1	-	-	1
Total	232	61	-	2	295

Furthermore, as at 30 June 2025, we had 230 (thesis) interns compared to 207 last year.

Definitions

- Total non-employees: total headcount of people not employed by PwC but performing work for PwC.
- Self-employed people: headcount of people defined as self-employed.
- People provided by organisations primarily engaged in employment activities: headcount of people provided by organisations engaged in employment activities.
- Partners: headcount of partners, who are (through their personal BVs) members of Coöperatie and senior executive responsible persons for managing client relationships, driving growth and contributing to strategy.

People Engagement Index

People Engagement Index		
Employees and partners	2024/2025	2023/2024
Favourable answers GPS	75%	74%
People Engagement Index:	84%	85%
- I would recommend PwC as a great place to work	82%	85%
- I am proud to work at PwC	86%	88%
- My personal values align with the values demonstrated at PwC	85%	87%
- I feel like I belong at PwC	77%	78%
- I enjoy working at PwC	88%	89%
Male	85%	86%
Female	85%	85%
Dutch origin	86%	88%
Western origin	80%	80%
Non-Western origin	85%	86%

Our annual GPS was held from April to May 2025. The response rate of 76% (2023/2024: 78%) was nearly equal to last year as a majority of our colleagues voiced their opinion. We are proud of achieving a score of 84% (target >80%) on the key measure, the People Engagement Index (PEI). The main increases that stand out for us this year can be seen in themes such as Inclusive leadership and teamwork and Valuing and caring for our people. We also see a strong increase in our Quality Behaviour index, which reflects the extent to which team members feel empowered to speak up, experiment, and grow to deliver quality work. This is a desired trend since these elements are also supportive of our

business transformation. At the same time, we see areas of attention that we will (continue) focusing on, including our ability to leverage technology in changing the way we work, as well as as our day-to-day leadership actions to coach, recognise and develop colleagues.

We assessed how these themes are perceived by various target groups (men/women and migration origin) and identified areas for improvement. Our ambition is to eliminate these differences and enable everyone to feel even more empowered to be themselves.

Definitions

- Favourable answers GPS: percentage of respondents who provided answers to all GPS questions favourably.
- People Engagement Index: percentage of respondents who answered People Engagement Index questions favourably.
- People Engagement Index by gender: percentage of male or female respondents who answered People Engagement Index questions favourably.
- People Engagement Index by (migration) origin: percentage of respondents with a Dutch, 'Western' or 'non-Western' (migration) origin who answered People Engagement Index questions favourably.

Family-related leave

The percentage of employees entitled to take family-related leave is 99.5% (2023/2024: 99.5%). Nearly all of our employees are entitled to these types of leave, as they encompass different forms of childcare-related leave (e.g. adoption leave, maternity leave, parental leave) as well as generic short-term care-leave. PwC is in general willing to approve leave requests to facilitate work-life balance for our employees. Our workforce is relatively young, so only a limited number of employees makes use of the options provided. With the majority of our workforce not (yet) being responsible for care taking duties, we see a limited number of employees making use of the options provided. We see a slight increase in the use of these types of leave, in line with broader market trends around the use of parental leave. Important to note is that PwC supplements the paid parental leave for a fixed period of time.

Utilised family-related leave in %					
Employees	2024/2025				
Gender	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total
Male	15.2%	16.2%	13.5%	12.4%	14.6%
Female	19.1%	19.7%	15.9%	18.3%	18.4%
Other	-	-	-	-	-
Not reported	0.0%	0.0%	50.0%	25.0%	20.0%
Total	16.8%	17.7%	14.5%	16.2%	16.3%

Utilised family-related leave in %					
Employees	2023/2024				
Gender	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total
Male	13.7%	14.0%	13.0%	12.6%	13.4%
Female	18.0%	18.3%	13.3%	16.9%	16.7%
Other	-	-	-	-	-
Not reported	0.0%	0.0%	0.0%	0.0%	0.0%
Total	15.5%	15.9%	13.1%	15.3%	14.9%

Sickness in %			
Employees	2024/2025	Target	2023/2024
Sick leave	4.6%	<3.0% LoS and <4.0% Internal Firm Services	4.3%
Long-term sickness absence	3.5%	58% of 3.0/4.0%	3.1%

Definitions

- Entitled to family-related leave: percentage of employees entitled to family-related leave.
- Utilised family-related leave: percentage of employees who took family-related leave.
- Sick leave: percentage of total sick leave.
- Long-term sickness absence: percentage of long-term sick leave (43 days or more).

Sickness

The sickness percentage and increase thereof compared to last year is an ongoing focus area. We have renewed our approach for sickness with a new occupational health service and focus on demedicalisation and prevention by ensuring conversations take place early in the sickness process in order to identify the right support. Furthermore, we continue focusing on leveraging the overall solutions we offer to support our employees' wellbeing and resilience, including our OpenUp platform with online courses and access to psychological aid, personal wellbeing budget and fitness offering.

Career development

Career development reviews play a crucial role in fostering personal and professional growth, enhancing communication and engagement and ensuring the long-term success of employees and PwC.

Definitions

- Participation regular performance and career development: percentage of employees and partners who participated in performance reviews.

Employees and partners	Participation regular performance and career development in %*				
	2024/2025				
Gender	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total
Male	95%	92%	94%	100%	95%
Female	93%	91%	90%	95%	92%
Other	-	-	-	-	-
Not reported	100%	100%	100%	80%	93%
Total	94%	91%	92%	96%	94%

Employees and partners	Participation regular performance and career development in %*				
	2023/2024				
Gender	Assurance	Tax & Legal	Advisory	Internal Firm Services	Total
Male	97%	91%	87%	96%	93%
Female	97%	86%	90%	94%	93%
Other	-	-	-	-	-
Not reported	100%	100%	33%	100%	75%
Total	97%	89%	88%	95%	93%

* Our partners and directors are not part of the regular performance and career development cycle. For partners and directors, we maintain a performance management system that takes into account such aspects as quality, inclusive leadership, commercial performance and relationship management.

All colleagues, with the exception of colleagues that have recently joined the firm or colleagues who are long-term ill, have received a performance evaluation.

Training hours

Our professionals spent 552,683 hours of their time on L&D activities in 2024/2025. The number of training hours decreased, driven to a large extent by a lower number of new hires (who have the largest share of learning hours) in Advisory and Tax & Legal in particular. We do not see major differences on gender taking into account the differences per LoS. The training hours per headcount are the number of hours spent on internal and external training, delivering and preparing training and doctoral research. L&D hours are based on the financial management information system.

Definitions

- Total training hours: total number of hours spent on training.
- Average training hours per headcount: average number of hours spent on training per headcount.

Average training hours per headcount

Employees and partners

2024/2025	Total training hours	Average training hours per headcount	2023/2024	Total training hours	Average training hours per headcount
Male	327,446	102	Male	361,744	110
Female	223,545	87	Female	254,424	95
Other			Other	-	-
Not reported	1,692	130	Not reported	1,241	155
Total	552,683	96	Total	617,409	104
Partner	8,935	31	Partner	9,212	31
Director	12,165	39	Director	12,303	40
Senior manager	33,422	57	Senior manager	35,146	59
Manager	64,979	76	Manager	59,730	73
Senior consultant	188,772	126	Senior consultant	211,965	138
Consultant	230,476	236	Consultant	276,274	260
Other staff	13,933	11	Other staff	12,779	10
Total	552,683	96	Total	617,409	104

Comparative figures were restated to exclude interns from (average) training hours calculations, aligning with our headcount definition.

Outlook

Our colleagues are the most valuable drivers of our business. Every day, we focus on creating an unrivalled place to work and offering our people exciting opportunities to develop and grow their talents. We enable our people to thrive.

With our focus on innovation and the reinvention of our business model, we know that change is a constant factor. We expect that the acceleration of the use of AI and ADM and of working together as a network (network first) have a tangible impact on the outlook of our people model. Gaining clarity with strategic workforce planning on the impact of work done onshore, nearshore and offshore and the impact of technology on our people model is becoming increasingly important. A shift in talent is expected: scarce technology or specialist skills will require the attraction of new talents. With the shift in skills, we see an increasing need for upskilling our people. Certain skills and related activities will also become obsolete, which will impact the future of our work and our future people model.

Our colleagues have access to all relevant AI tools and we invest in upskilling activities for everyone to use AI sensibly and in an efficient and effective way. Required skill sets will evolve based on new market opportunities and new delivery models. We support our people with insights in their future critical skills via our soon to be launched skills intelligence platform, which is integrated with our skills-based and AI featured learning platform. Continuous learning is key; it is therefore the focus in our career conversations. It allows our people to build their unique development path and shape their career. Everyone needs to take ownership to stay relevant.

Fostering new behaviours and a culture of collaboration and innovation is essential for achieving our strategy. The Evolved PwC Professional Framework connects our purpose, values, strategy and behaviours into one powerful framework. The roll-out started in 2023/2024

and continues into 2026/2027, with a particular focus on making the change real and leveraging feedback, leadership development and recognition options to make the framework come to life at all levels, every day. For our leadership, we introduce team goals to further foster collaboration.

In this changing and transforming environment, our renewed PVP shows who we are and what we have to offer to our (future) talents. Being recognised as an employer

of choice is essential for attracting and retaining the brand-defining talent that possesses the expertise needed to succeed in the market. In the coming year, our new employer branding campaign will be introduced. Our new PVP focuses on the moments that matter for our staff so that they feel able to bring their best every day and set the future in motion for our clients. Progressively over the next few months, the PVP will be translated across the full employee lifecycle.



Own workforce – Equal treatment and opportunities for all (own operations)

Strategy, governance and action plan: how we manage our impact

We are committed to maintaining and improving policies and practices that ensure equal treatment and opportunities for our colleagues, recognising their valuable contributions to our success. Inclusion and diversity accelerate professional development through collective expertise; our teams never go alone but share their expertise, work and win. We focus on inclusion first to leverage the power of the expertise, backgrounds, experiences and skills of our people, which together ensure we make impact for our clients. By living the EPP behaviours, we create an inclusive environment focused on connecting, learning, contribution, and innovation. See page 91 for corporate culture).

In an inclusive culture, talents are recognised, different ideas are valued, and no one is implicitly or explicitly excluded just because the person is perceived to be different. Within this context, we recognise and acknowledge that there are (in) visible differences between people. We embrace an inclusive culture so that our professionals can be themselves.

We use an integrated approach to determine our Inclusion & Diversity (I&D) initiatives

- **Strategy:** our I&D related activities are closely connected to our business strategy and aim to allow us to deliver upon our promise to clients – bringing together the full spectrum and power of expertise at PwC.
- **Behaviours:** we are fostering a community of inclusive solvers equipped with the human skills and behaviours that enable us to value differences, harness the power of diversity, and be more effective in building trust and delivering sustained outcomes.
- **Processes:** we support our I&D agenda by focusing on equal opportunities and fostering inclusivity across all our (people) processes.

Overview of policies/plans addressing our impact on equal treatment and opportunities for all (own operations)

Policy/plan name	Key contents
Action plan on own workforce	I&D plan 2024/2025. The I&D plan translates our ambition to be an inclusion-first organisation into objectives and actions across different pillars. These include, among others, focus on the tone at the top, equal opportunities and measurement of I&D related KPIs.
I&D policy	I&D policy 2025 shows how our I&D strategy is executed via different action areas. It focusses on both processes and behaviours. It demonstrates how we connect to global (such as SDG) and local requirements (such as 'wet ingroeiquotum en streefcijfers'). In sum, it provides the overview of what we do in the area of I&D.

We embed I&D aspects into our existing or newly developed systems, policies and processes, such as the focus on (proportional) equality in promotion. In support of this focus, PwC offers various initiatives that help us inspire each other, increase our awareness of personal bias and behaviour and support us in appreciating each other's differences.

Our Inclusion First approach helps our people develop the skills needed to value differences and to think, act and lead inclusively. The foundation to allow us to realise the full potential of our people while fostering a stronger culture of belonging is achieved by embedding inclusion in our systems and behaviours. This supports our environment where individuality is embraced and valued by our people.

ID Yourself

Following the 2022 CBS change in categorising (migration) origin, we introduced DoID Yourself in 2023/2024. Within DoID Yourself, our employees can voluntarily re-register their (migration) origin, as well as their gender identify, sexual orientation and potential work-related challenges as defined by the UN. Throughout 2024/2025, we have seen an increase in data registration, especially from our new joiners. As soon as the response rate has reached 80%, we will be able to start using the new categorisation. In the meantime, we will continue using the current definition of culture background (Dutch, Western, non-Western) and gender.

Empowering an inclusive and diverse workforce

We strive for equal opportunity in to join and grow within our Firm. Our initiatives facilitate a culture of inclusion are what makes the true difference for our clients and for our talent. We focused on four key I&D priority areas for 2024/2025, which are briefly explained below.

1. Flagship events

We identified several flagship events for 2024/2025: Community Day (3 October), International Day of People with Disabilities (3 December), International Women's Day (8 March), Iftar (20 March), Liberation Day (5 May) and several other remembrance and festive days from different cultures and Pride Canal Parade (2 August).

2. Awareness in and upskilling of teams

From regular conversations with team leaders to specific sessions tailored to the needs of a BU (e.g. dialogue sessions), we connect with teams to support the further development of an inclusive culture.

3. Broader upskilling

Core activities within the development of I&D related capability included the continued roll-out of the In My Shoes programme – a cultural awareness course which aims at shifting mindsets. A new leadership programme, Lead Your Way, was also launched to support female leaders in our firm, all whilst including their male colleagues.

4. Continued data analysis to shape our strategy going forward

We ran an analysis from different angles to better understand the opportunities we have to further enhance the impact of our I&D strategy.

We have five internal networks (Women NL, Shine, Connected Cultures, Abilities and Young PwC) by and for our colleagues to improve the visibility of different groups, create a community, voice the opinions of the different groups represented and organise events to increase awareness of certain topics. Each network has quarterly meetings with (representatives of) our Board of Management to raise awareness of topics that concern the group.

Examples of the external partners we work with include the UWV, Giving Back, Talent naar de Top, Onbeperkt aan de slag, Agora Network, University Asylum Fund (UAF), G.E.O. and Workplace Pride. PwC also participated in the Partnership Verkiezing. This year, the PwC team focused on the topic of ability, specifically exploring how workers with disabilities can enter the labour market in general, and PwC in particular.

Our ambition and progress in the area of inclusion and diversity are externally recognised. This year, we received the Diamant Award from Talent naar de Top (TndT), recognising our measurable progress and long-term commitment to inclusion and diversity, in particular when it comes to cultural diversity. Furthermore, we once again achieved Advocate status in the Workplace Pride Global Benchmark, recognising our leadership in LGBTIQ+ workplace inclusion.

Equal pay and equal opportunities

We are committed from both an ethical point of view and a strategic perspective to providing equal pay and equal opportunities to all colleagues. Advocating equal pay and

equal opportunity actively promotes social justice and economic equality. Regardless of gender, migration origin or other characteristics, every individual should have an equal opportunity to succeed and thrive within PwC. Upholding these principles has a positive impact on our colleagues, their families and on society.

Our equal pay strategy does not preclude us from fostering a pay for performance culture and the recognition of the efforts and talent of our people. Attracting and retaining talents is crucial for our organisation's long-term success in today's competitive labour market. By offering equal pay and equal opportunities, we position ourselves as an employer of choice.

Metrics, targets and performance

We measure our performance regarding our material opportunities and risks associated with equal treatment and opportunities for all by analysing the I&D data compared to the target setting (see on the right) and analysing equal pay outcome. See the section Results 2024/2025.

I&D target setting and monitoring

We are committed to attaining a diverse workforce in 2029/2030 that better mirrors the wider societies in which we do business and strive for equal opportunity in hiring and promotion. Specific targets have been set for that year in terms of gender diversity and (migration) origin diversity at all job levels, an ambition that has been translated to yearly inflow, promotion and outflow targets. We monitor our progress on I&D annually from both an inclusion and diversity perspective. The following table details our long-term targets on gender and cultural diversity. Based on the current representation in the different grades, the targets have been increased on Partner level for gender diversity.

In addition to the targets, we measure our progress on overall inclusive behaviour by analysing the responses to the 'inclusion index', a set of questions in the GPS.

Gender diversity: 2024/2025 targets & 2029/2030 ambition

	Inflow	Promotion	Outflow	% Female
	Min. % female new hires as % of total new hires	Promotions as proportion of population	Leavers as proportion of population	Population 2029/2030
Partner	30%	30% (2023/2024: 25%)	Equal ratio	30%
Director	35%	35% (2023/2024: 35%)	Equal ratio	35%
Senior manager	45%	Equal ratio	Equal ratio	45%
Manager	50%	Equal ratio	Equal ratio	50%
Senior consultant	50%	Equal ratio	Equal ratio	50%
Consultant	50%	N/A	Equal ratio	50%

Ethnic diversity: 2024/2025 targets & 2029/2030 ambition

	Inflow	Promotion	Outflow	% NW
	Min. % NW hires as % of total new hires	Promotions as proportion of population	Leavers as proportion of population	Population 2029/2030
Partner	15%	15% (2023/2024: 15%)	Equal ratio	15%
Director	15%	15% (2023/2024: 15%)	Equal ratio	15%
Senior manager	20%	Equal ratio	Equal ratio	20%
Manager	25%	Equal ratio	Equal ratio	25%
Senior consultant	30%	Equal ratio	Equal ratio	30%
Consultant	30%	N/A	Equal ratio	30%

Results 2024/2025

Balanced male/female ratio in Board of Management, Supervisory Board and subtop

In compliance with Dutch legislation contained in the Inclusion Quota and Target Figures Act, we formulated gender diversity targets for members of our Board of Management, Supervisory Board and the members of our three Lines of Service Boards.

Our objective is to have at least 30% females in our Board of Management, Supervisory Board and Lines of Service Boards. As of 1 July 2022, our Board of Management consists of three women and two men (60% female) and the Lines of Service Boards consist of four women and nine men (31% female). The Supervisory Board consists of three women and three men (50% female) since 1 July 2023.

Definitions

- Gender diversity top management level: percentage of Board of Management registered as 'male', 'female' or 'other'.
- Gender diversity subtop management level: percentage of Lines of Service Board members registered as 'male', 'female' or 'other'.

Gender diversity top management level as at 30 June

Gender	2025		2024	
	Number	Percentage	Number	Percentage
Male	2	40%	2	40%
Female	3	60%	3	60%
Other	-	-	-	-
Total	5	100%	5	100%

Gender diversity subtop management level as at 30 June

Gender	2025		2024	
	Number	Percentage	Number	Percentage
Male	9	69%	9	69%
Female	4	31%	4	31%
Other	-	-	-	-
Total	13	100%	13	100%

Distribution of employees and partners by age

The majority of our employees and partners are younger than 50 years old.

Age diversity as at 30 June				
Age	2025		2024	
	Number	Percentage	Number	Percentage
<30 years old	2,198	38%	2,350	39%
≥30 years and <50 years old	2,892	50%	2,908	49%
≥50 years old	695	12%	698	12%
Total	5,785	100%	5,956	100%

Definitions

- Age diversity: percentage of partners and employees registered as '<30 years old', '≥30 years old and <50 years old' and '≥50 years old'.



Gender and cultural diversity

Employees and partners	Gender diversity as at 30 June				
Global grade	Target % female gender	% ratio male	% ratio female	% ratio other	% ratio not reported
Partner/director	30/35%	75%	25%	0%	0%
Senior manager	35%	65%	35%	0%	0%
Manager	45%	58%	42%	0%	0%
Senior consultant	50%	56%	44%	0%	0%
Consultant	50%	60%	40%	0%	0%
Office staff	50%	36%	64%	0%	0%
Total 2025		55%	45%	0%	0%
Partner/director	30/35%	75%	24%	0%	1%
Senior manager	35%	67%	33%	0%	0%
Manager	45%	57%	43%	0%	0%
Senior consultant	50%	57%	43%	0%	0%
Consultant	50%	57%	43%	0%	0%
Office staff	50%	36%	64%	0%	0%
Total 2024		55%	45%	0%	0%

Employees and partners	Cultural diversity by job level as at 30 June				
Global grade	Target % non-Western migration origin	% ratio Dutch	% ratio Western migration origin	% ratio non-Western migration origin	% ratio not reported
Partner/director	15%	70%	9%	6%	15%
Senior manager	15%	63%	12%	15%	10%
Manager	20%	52%	14%	23%	11%
Senior consultant	25%	49%	11%	28%	12%
Consultant	30%	57%	7%	27%	9%
Office staff	30%	61%	9%	17%	13%
Total 2025		57%	10%	21%	12%
Partner/director	15%	69%	9%	5%	17%
Senior manager	15%	61%	14%	15%	10%
Manager	20%	55%	14%	22%	9%
Senior consultant	25%	48%	11%	29%	12%
Consultant	30%	54%	10%	27%	9%
Office staff	30%	61%	9%	16%	14%
Total 2024		56%	11%	21%	12%

Definitions

- Gender diversity by job level: percentage of employees and partners registered as 'male', 'female', 'other' or 'not reported' per job level.
- Cultural diversity by job level: percentage of employees and partners registered as 'Dutch', 'Western', 'non-Western' or 'not reported' per job level.

Although we still have a challenge at the partner/director level regarding non-Western colleagues, we see an increase at almost all other levels and are meeting or close to meeting our targets. These are the levels that form the basis for our partner/director appointments, and we continue our efforts for further advancement.

Disability

This is the second year that we have started to ask colleagues to (voluntarily) register their ability. Collecting this information gives us a better understanding of the composition of our workforce. This data will be used to set targets for the medium and long term, ensuring that our workforce reflects the diverse society in which we operate.

Disability diversity as at 30 June		
Gender (Employees and partners)	2025	2024
Male	0.9%	0.8%
Female	1.7%	1.3%
Other	-	-
Not reported	7.7%	0.0%
Registration disability	42.3%	27.7%

Equal promotions

Promotions by gender and migration origin			
Employees excluding job level director	2024/2025	Target	2023/2024
Male	17.5%	Equal ratio	16.9%
Female	14.5%		15.1%
Other	-		-
Not reported	40.0%		0.0%
Dutch	16.2%	Equal ratio	17.6%
Western migration origin	15.9%		14.8%
Non-Western migration origin	16.7%		15.0%
Not reported	15.1%		12.1%

Promotions to partner/director				
	2024/2025		2023/2024	
	Partner	Director	Partner	Director
Female	41.7%	47.1%	25.0%	35.4%
Non-Western migration origin	0.0%	25.8%	20.0%	7.0%

Definitions

- Disability diversity: percentage of employees and partners with a disability by gender.
- Disability registration %: percentage of employees and partners registered indicating whether they have a disability (self-identified in accordance with the definition of the United Nations) in Workday as at 30 June.
- Promotion by gender: percentage of employees (excluding job level director) who received promotion by gender.
- Promotion by (migration) origin: percentage of employees (excluding job level director) who received promotion by (migration) origin.
- Promotions to partner/director – female: percentage of total promotions to partner and director received by employees with a female gender.
- Promotions to partner/director – non-Western: percentage of promotions to partner and director received by employees with a non-Western migration origin.

Our goal is to achieve equal promotion opportunities across gender and (migration) origin. The difference in promotion ratio has slightly increased which may be influenced by less women in the years in grade and we will further analyse potential limiting factors for equal promotion ratios.

The ratios for promotions to partner and director for females are above our I&D target. For Non-Western promotions, we see an improvement in Director nominations compared to last year and a decrease of Partner nominations. Cultural diversity therefore remains an area of attention, although we do note a stronger pipeline, which gives us confidence for the future.

Pay ratios

The pay ratio shows the relationship of the highest remuneration within PwC and the remuneration of the chair of the Board of Management to the median and the average of the total remuneration within PwC. The pay ratio and the explanation of the methodology can be found in the Remuneration Report on page 169.

Defining the pay gap

We report our gender pay gap with reference to the reporting requirements of the ESRS, and on a voluntary basis we also report the pay gap per (migration) origin.

It is important not to confuse the pay gap with pay equality. While pay equality means equal pay for equal work, the gender pay gap is the difference in pay of male and female employees across PwC, regardless of the nature of their work. We are committed to pay equality at a job seniority level, that ensures that women and men doing the same or similar job role are paid equally. The gender pay gap numbers below give us insight into gender representation across our organisation at different levels and underpins the importance to improve female representation at senior positions.

Definitions

- Pay gap male – female by job level: the difference in total/fixed/variable pay per job level between female and male employees, expressed as a percentage of the average total/fixed/variable pay level of male employees in that job level.
- Pay gap Dutch – Western by job level: the difference in total/fixed/variable pay per job level between employees with a Dutch and a Western (migration) origin, expressed as a percentage of the average total/fixed/variable pay level of employees with a Dutch origin in that job level.
- Pay gap Dutch – non-Western by job level: the difference in total/fixed/variable pay per job level between employees with a Dutch and a non-Western (migration) origin, expressed as a percentage of the average total/fixed/variable pay level of employees with a Dutch origin in that job level.

Employees*	Total pay			Fixed pay			Variable pay		
	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Male-female	11.3%	13.1%	14.7%	9.4%	11.0%	12.4%	36.7%	40.7%	42.8%
Dutch/Western	1.2%	3.2%	5.2%	0.6%	2.0%	3.2%	8.3%	14.8%	12.9%
Dutch/non-Western	15.8%	15.9%	18.3%	13.1%	12.7%	14.8%	49.6%	53.9%	52.5%

Partners*	Total pay			Fixed pay			Variable pay		
	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Male-female	13.2%	11.6%	12.8%	6.2%	4.0%	5.3%	17.3%	15.5%	16.6%
Dutch/Western	4.8%	7.1%	13.1%	8.8%	11.3%	16.7%	3.1%	6.1%	12.6%
Dutch/non-Western	29.3%	26.6%	29.5%	25.4%	22.0%	22.7%	29.9%	27.9%	30.2%

Employees and Partners*	Total pay			Fixed pay			Variable pay		
	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Male-female	33.9%	32.3%	35.4%	22.7%	21.9%	24.6%	67.6%	66.7%	68.3%
Dutch/Western	15.3%	14.6%	18.2%	9.7%	9.5%	12.1%	33.0%	29.9%	25.5%
Dutch/non-Western	40.3%	37.8%	42.4%	28.1%	25.8%	29.7%	79.6%	80.1%	82.4%

* Employees and partners who registered their gender as 'other' and 'not reported' and their (migration) origin as 'not reported' are excluded from the table as they represent a very small part of the population resulting in figures highly influenced by demographics.

In the calculation, a change has been made to include employees who left PwC at the 1st of July. In addition, the Board of Management members and Assurance Board members have been added as well. Therefore, comparative data of 2023/2024 and 2022/2023 has been restated.

For the (migration) origin pay gap, the same principles apply. We are committed to pay equality at a job seniority level. The Dutch/Western and Dutch/non-Western pay gap numbers below give us insight into migration origin representation across our organisation at different levels and underpins the importance to improve non-Western representation at senior positions.

Calculating the pay gap

We calculate the gender pay gap as the difference between the average hourly pay for men and the average hourly pay for women, divided by the average hourly pay for men. This calculation method means that a pay gap arises when there are more men at more senior positions in an organisation. Such pay gaps will persist until organisations have proportionate representation of women at every level, which we work hard to achieve through measures such as equal opportunity targets, development opportunities and offering the right sponsoring and support (see page 63 for initiatives including targets for intake, turnover and promotion).

This year, we changed the scope of employees slightly to also include employees who left PwC at the 1st of July, contrary to the previous annual reports, where employees who were in service at 30 June but out of service on 1 July were excluded. In addition, the board members with fixed pay were added. The numbers for equal pay in 2022/2023 and 2023/2024 have been rerun based on this methodology. The impact of this change is minor when looking at staff. Introducing the board members impacts equal pay more significantly for the Partner group as we have a relatively large female representation in this particular group, impacting fixed pay and gender gap. Variable pay is not impacted as the board members did not receive variable pay.

This year, our gender pay gap amounts to 11.3% for employees and 13.2% for partners (33.9% overall gender pay gap for employees and partners together). We achieved a decrease of 1.8% points for employees (2023/2024 restated: 13.1%) due to a further shift of female employees to more senior positions. For partners we see an increase of 1.3% points (2023/2024 restated: 11.6%). Our pay gap exists due to the historical composition of our organisation, where more men have been in senior job levels and more women in junior job levels. This still proves to be challenging. As mentioned, we actively target this imbalance

in the representation of our organisation, and we are making progress, although it will take time to minimise this historical effect further.

We calculate the pay gap per (migration) origin in the same way. This gap also shows a small decrease this year for the same reason.



Pay gap per job level

For comparative purposes and further insight, we disclose our pay gap per job level in the tables on the next page. For most job levels, the total pay gaps are small and, compared to 2023/2024, have decreased. Differences in pay gaps are partly explained by shifts in representation at job levels, including higher turnover among female colleagues, which has had a greater impact on junior job levels. Therefore, we conclude that these differences are mostly attributable to variations in seniority distribution between the compared groups. For job levels where the pay gap has increased, we note that this is due to a declining female headcount and, consequently, lower female representation at that level (e.g. Senior Managers).

Outlook

The focus for the coming year is to further build on achieved results and accelerate the momentum for a more inclusive and diverse workforce. In line with our global strategy we keep the focus on inclusion for all. We continue our efforts on awareness with a renewed I&D upskilling offering, a strong focus on dialogue with various stakeholders and interventions targeted at perceived bottlenecks (e.g. young parents). We strive for increasing the inflow of employees with a disability and to make PwC more accessible for this target group. This is also in line with an increasing trend in SROI commitments with our clients. As of 2024/2025, we have implemented a new performance review model that is linked to our bonus awards in next year with effect on our equal pay calculations going forward. In the upcoming year and pending the upcoming Dutch regulations on pay transparency in line with the EU pay directive, we review our policies for compliance with the directive and regulations.

Employees* Male-female	Total pay			Fixed pay			Variable pay		
	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Director	5.3%	6.1%	8.4%	4.1%	3.9%	6.7%	9.1%	12.3%	17.7%
Senior manager	3.4%	1.9%	2.2%	3.2%	2.3%	2.3%	3.8%	1.3%	0.6%
Manager	3.0%	2.6%	1.9%	2.5%	2.5%	2.2%	11.5%	6.6%	3.6%
Senior consultant	0.0%	0.7%	0.6%	0.0%	0.7%	0.4%	-1.5%	-1.7%	11.1%
Consultant**	-4.7%	-4.2%	-3.5%	-4.7%	-4.4%	-3.6%	8.6%****	53.0%****	23.6%****
Other staff***	-12.0%	-14.1%	-14.9%	-12.0%	-14.1%	-14.8%	****	****	20.4%
Total	11.3%	13.1%	14.7%	9.4%	11.0%	12.4%	36.7%	40.7%	42.8%

Employees* Dutch – Western	Total pay			Fixed pay			Variable pay		
	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Director	5.7%	2.7%	5.2%	6.2%	3.3%	-0.1%	6.6%	0.4%	3.6%
Senior manager	2.6%	4.3%	3.5%	2.8%	3.5%	3.1%	-3.2%	0.7%	2.2%
Manager	1.2%	2.3%	3.4%	0.5%	0.9%	2.0%	5.9%	14.4%	7.9%
Senior consultant	-0.8%	1.5%	1.2%	-0.6%	1.0%	0.3%	-16.8%	16.9%	8.7%
Consultant	2.5%	1.1%	2.3%	2.2%	1.2%	2.1%	59.3%****	-27.6%****	14.6%****
Other staff	-0.1%	2.6%	4.0%	-0.1%	2.5%	3.8%	****	****	39.9%
Total	1.2%	3.2%	5.2%	0.6%	2.0%	3.2%	8.3%	14.8%	12.9%

Employees* Dutch/ non-Western	Total pay			Fixed pay			Variable pay		
	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023	2024/2025	2023/2024	2022/2023
Director	14.5%	15.7%	12.9%	12.3%	12.3%	12.3%	22.9%	28.2%	20.5%
Senior manager	0.9%	2.0%	6.4%	2.4%	2.3%	4.6%	-18.9%	-7.2%	12.3%
Manager	2.9%	4.5%	1.3%	1.7%	2.8%	0.2%	20.1%	21.1%	1.5%
Senior consultant	1.8%	2.7%	4.3%	1.1%	1.7%	2.9%	32.2%	46.0%	39.1%
Consultant	6.0%	6.4%	6.3%	5.6%	6.1%	5.9%	87.6%****	89.2%****	63.4%****
Other staff	3.5%	3.2%	8.4%	3.5%	3.2%	8.0%	****	****	90.5%
Total	15.8%	15.9%	18.3%	13.1%	12.7%	14.8%	49.6%	53.9%	52.5%

* Employees who registered their gender as 'other and not reported' are excluded from the table as they represent a very small part of the population resulting in figures highly influenced by demographics.

** The negative differences at consultant level exist due to a higher number of females in the higher paid Lines of Service.

*** The differences at other staff are due to a large variety of functions in this category like management assistants and working students.

**** No disclosure because of a minimum of ten employees in this data point to be disclosed

***** At Consultant level, the gap in variable pay is explained by the fact that PwC does not provide variable pay to Consultants in general, with the exception of one business unit. As this business unit provides relatively higher amounts of variable pay, has a limited number of Consultants and its demographics are not fully representative of PwC as a whole, the pay gap at this level is impacted.

In the calculation, a change has been made to include employees who left PwC at the 1st of July of the following year.

Workers in the value chain – Workers in our value chain (own supply chain – ADMs)

Strategy, governance and action plan: how we manage our impact

The major challenges of our time can no longer be solved by individuals alone. Collaboration is key, within our own organisation in the Netherlands, across the international PwC Network and via partnerships and alliances (without harming independence requirements). We plan to increase working with delivery centres. These feature non-PwC NL employees but also employees from other PwC territories who are deployed in all Lines of Service. They assist our (engagement) teams virtually by delivering specific requested services (from repetitive operational activities to highly specialised skills). This allows our colleagues to focus more on the relationship with their clients and higher quality of services due to the involvement of highly specialised skills. We greatly value this type of collaboration and expect such deployments to further increase in the coming year. As we are increasing our ADM footprint, we will plan to centralise/streamline the ADMs we are using.

This may mean that we form strategic partnerships with some of the centres whilst discontinuing others. As the execution of our ADM strategy is ongoing and market demands require us the readjust on an ongoing basis, we

will re-evaluate our role in the value chain in the next year, including our obligations (e.g. CSDDD) towards the workforce we utilise as part of our ADM strategy.

We recognise that our work has a potential significant impact on workers in the value chain, both upstream and downstream. We are committed to ensuring that our business practices respect and uphold the rights of workers in our upstream value chain, and continually strive to mitigate any negative impacts that our operations may have on them. Although the ADMs are part of our global PwC Network and are required to adhere to the Network Standards, there are differences in their impact due to differences in local social security. In the near future, the Corporate Sustainability Due Diligence Directive (CSDDD) comes into force. We will further evaluate the impact of this regulation on our contractual agreements (see section Due diligence on page 31). Our ambition is to ensure the well-being and fair treatment of workers in ADMs.

We see opportunities to improve the staffing of our engagements through the use of ADMs, while also recognising the risk of not meeting human rights standards. We are investing in digitisation and innovation within PwC with the goal to replace simple and standardised work with tooling. Additionally, we recognise the importance of upskilling our workforce to keep up with the latest trends and technologies such as AI.

Metrics, targets and performance

We will continue to work in 2025/2026 on refining our strategy, accompanied by policies and action plans, with regard to the potential negative impact that we have on our workers in ADMs. Targets will be set to measure and steer on this topic.

Outlook

The focus for the coming year is to further ensure that our business practices respect and uphold the rights of workers in our upstream value chain, and continually strive to mitigate any negative impacts that our operations may have on them. This includes evaluation of the impact and obligations of the well-being and fair treatment of workers in ADMs. We aim to ensure that people working in ADMs experience the positive effects of human rights and labour rights.

Overview of policies addressing our impact on workers in the value chain:

Policy/plan name	Key contents
Third party code of conduct	PwC expects the same level of business conduct from our suppliers and their personnel as we do from our own workforce. These standards are explained in our Third Party Code of Conduct. A detailed description of this policy is included in the section 'governance information', see page 31.
Human Rights Policy	A detailed description of these policies is included in the section 'governance information', see page 92.
The Code of Conduct	A detailed description of this policy is included in the section 'governance information', see page 91.

Governance information

We build credibility and trust by solving important problems for our clients and their stakeholders, ensuring high-quality service delivery, and adhering to stringent internal and network standards.

An effective corporate culture is crucial for delivering high-quality services. We strive to create a culture marked by inclusivity, continuous learning, collaboration, and

innovation. Our speak-up environment is instrumental in these efforts, driving trust, quality, and business success. Clarity on norms is crucial to a culture of integrity. At PwC, we have translated these abstract norms into concrete behavioural expectations in the EPP, which reduces ambiguity and enables consistent accountability across all levels of our organisation.

We report separately on data security to emphasise its critical role in our strategy approach, driven by the increasing use of data and AI both internally and at our clients.

Based on our DMA, we have identified two material sustainability matters related to our governance:

Topic	Value chain	Impact materiality		Financial materiality		Strategy and ambition	Policies	Action plan	Targets
		Pos	Neg	Opp	Risk				
Business ethics and corporate culture (own operations)	◀●▶		●		●	Our ethical culture is shaped by our everyday actions and choices. We hold ourselves accountable for treating each other well, providing high-quality services to our clients, and positively contributing to society. Recognising culture's fragility, we emphasise 'doing the right thing' and speaking up to maintain integrity and reputation.	Integrity policy Code of Conduct (CoC) Human Rights policy Third Party Code of Conduct Reporting and Whistleblowing procedure Learning Code of Conduct Corruption and bribery Tax Code of conduct Other Network Standards and policies	Overview of actions: • Awareness campaign on revised CoC • Integration of CoC in onboarding training and Annual Ethics and Compliance training • Human rights salience assessment • Promoting social safety, connective communication and nurtured high-performing teams • Delivering training and guidance to confidential counsellors and HC roles	<ul style="list-style-type: none"> • PICT: < 15% exceptions • Compliance % Annual Ethics & Compliance training: 95%
Data security (own operations)	◀●▶				●	Lead the field in data security: acknowledge the significance of data utilisation in today's society while also emphasising the necessity of safeguarding data to maintain the trust of our clients and stakeholders.	ICT Code of Conduct PwC Network Information Security Policy PwC NL Data Protection Policy PwC NL Data Management Policy PwC NL Data Retention Policy PwC NL Disposal Policy Global generative AI business rules Other Network Standards and policies	Overview of actions: • Training about handling data and information security & conduct awareness campaigns for our colleagues • Evaluate new tools and service providers via our mandatory risk assessment procedures	<ul style="list-style-type: none"> • Zero data breaches

Comprehensive descriptions of our material impacts, risks and opportunities and their interaction with our strategy and business model can be found on page 39 within the section Overview of material topics. This section outlines our approach to the sustainability matters, detailing the initiatives we undertake within our organisation and illustrating how our ambitions are reflected in our performance metrics.

Business conduct – Business ethics and corporate culture (own operations)

Strategy, governance and action plan: how we manage our impact

Our ethical culture is shaped by our everyday actions and choices. We hold ourselves accountable for treating each other well, providing high-quality services to our clients, and positively contributing to society. We recognise, however, that a positive culture is fragile and can quickly erode if bad behaviour is not addressed. Thus, 'doing the right thing' is essential for maintaining our reputation and integrity and speaking up when it feels difficult is pivotal to upholding our ethical standards.

Code of conduct

Our **Code of Conduct** as updated in October 2024 is now emphasising social safety alongside ethical principles and behaviours. Following this update, we launched an extensive communication campaign to raise awareness of the (revised) Code, featuring quarterly campaigns focused on specific topics. As part of our onboarding process, the Code is integrated into an e-learning that covers the code itself and provides guidance on addressing dilemmas. Additionally, our mandatory annual update Ethics and Compliance training includes specific elements of the Code, ensuring continuous understanding and adherence.

Overview of policies addressing our impact on business ethics and corporate culture (own operations):

Policy/plan name	Key contents
Integrity policy	The Integrity Policy outlines PwC NL's commitment to integrity, emphasising its importance in creating a trustworthy and ethical business environment. The policy aims to embed integrity in all aspects of the company's operations, ensuring that colleagues adhere to ethical standards and values such as acting with integrity, making a difference, and working together. It details the roles and responsibilities of various stakeholders, including the Ethics and Business Conduct Leader (BCL), who monitors ethical policies and reports to the Board of Management. It also highlights the importance of maintaining independence and objectivity and the necessity of a 'speak up' culture where employees feel safe to report misconduct.
Code of Conduct	PwC has a <u>Code of Conduct</u> that reinforces the importance of how we conduct business within the framework of professional standards, laws and regulations. It outlines the values and behaviours that define us and holds us accountable to always give our best. What we achieve at PwC depends on how we all individually put PwC's Purpose and Values at the centre of everything we do – every day, in every action. Our culture is not defined by a simple mission statement. It is the sum of all the actions and all the choices we make every day. It is how we treat each other and our clients, how we accept clients, how we give advice to clients and how we engage with our external stakeholders. Our vision for the PwC network is to be the most trusted and relevant professional services business in the world – one that attracts the best talent to help organisations build trust and deliver sustained outcomes. We can only build that trust when our people behave ethically and our Code is fundamental to all of this.
Learning Code of Conduct	As part of our set of policies to address improper answer sharing, we implemented a Dutch Learning Code of Conduct (2024) with principles of ethics and behaviours that are specifically related to learning. This Code of Conduct complements the PwC Code of Conduct with principles of ethics and behaviours that are specifically related to learning. The content of this document applies to learning activities offered by PwC (or offered by an external party and facilitated via PwC), organised at the office or at an external venue, national or international, on-site, virtual, real-time or self-paced.
Human Rights Policy	PwC's Human Rights Policy sets a baseline for ethical conduct and respect for human rights across our network of firms. It outlines PwC's commitment to various international frameworks, as well as our principles relating to the specific human rights that are deemed most material to PwC.
Ethics helpline, complaints and notifications, and Whistleblowing procedure	The Code of Conduct and the Human Rights Policy refer to the PwC Ethics helpline. There is a complaints procedure (covering undesirable behaviour in a work-related environment) and a <u>Reporting and Whistleblowing procedure</u> (covering suspected professional misconduct). The Reporting and Whistleblowing procedure is in accordance with the Dutch Whistleblower Protection Act.
Other Network Standards and policies	PwC's Global Network Standards (NS) have been translated into the local Network Risk Management Policies (NRMPs) which address topics like business conduct, anti-corruption, anti-trust and fair competition, independence, and insider trading.
Third Party Code of Conduct	Our Third Party Code of Conduct outlines our expectations regarding ethical behaviour and business conduct by subcontractors, our suppliers and their personnel. We expect third parties to be mindful of their ethical responsibilities, such as respecting human rights or labour rights, and to embed the behaviours outlined in the Third Party Code of Conduct into their work for or with PwC. For a complete overview of our Due Diligence process refer to section Statement on sustainability due diligence on page 31.
Tax Code of Conduct	The PwC <u>Tax Code of Conduct</u> outlines the principles and standards that guide PwC's tax professionals in their work. It emphasises integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. For our Tax strategy and approach, refer to the Appendix on page 171.

Human Rights policy

PwC is dedicated to upholding the rights and freedoms of individuals through our ethical business practices, interpersonal relations, community interactions, and environmental stewardship. In 2025, we released our new Human Rights Policy, which draws on several international frameworks including the International Bill of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Across our network, PwC strives to provide a healthy and safe working environment, and to foster a diverse and inclusive culture (see page 80). We treat people based on the principle of non-discrimination, without distinction¹. In addition, we promote freedom of association, support the principle of living wages and a flexible work/life balance, and respect the privacy and confidentiality of our stakeholders' data. We do not tolerate any form of human trafficking, modern slavery, forced labour, harassment or violence.

In alignment with international standards on human rights due diligence, we recognise the importance of translating our policy commitment into actionable steps. It is our responsibility to identify and assess adverse impacts within in our value chain and to take measures to cease, prevent, or mitigate any impacts on people, while ensuring access to remedies where necessary. This approach is supported by robust tracking, communication, and stakeholder engagement.

¹ This applies regardless of an individual's ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination covered by national law.

Ethics Helpline, complaints and notification, and whistleblowing procedure

A socially safe workplace empowers and facilitates colleagues, as well as value chain workers, to speak up and raise concerns or questions. The Ethics Helpline offers a safe, secure and confidential environment to report issues – online or by phone – involving behaviour that is not in line with our Code of Conduct and values. Our colleagues also have access to other channels, namely our confidential counsellors (internal and external), the Complaints Committee and the Business Conduct Committee. We have developed a Speak Up Guide that sets out the available options and emphasises the importance of speaking up. We encourage individuals to report any ethical concerns they may have, enabling us to uphold our ethical standards and to foster a culture of transparency within PwC.

To support this, we have invested in creating a speak-up environment, allowing colleagues to express concerns and report behaviours that may conflict with our standards. We understand it can be challenging to speak up, yet it is a crucial aspect of our work culture and therefore highly encouraged. Throughout 2024/2025, we have promoted social safety, connective communication and nurtured high-performing teams.

The Ethics & Business Conduct Leader oversees issues reported via the Ethics Helpline, including complaints that are raised to our Human Capital department. Each report is reviewed and investigated to ensure a fair and appropriate remedy and solution. We strive to resolve them in a timely manner, taking into consideration the impact on parties involved, while maintaining strict confidentiality throughout the process. Our whistleblowing policies and procedures protect against any form of retaliation.

Our commitment extends to our suppliers, where we enforce adherence to our Third Party Code of Conduct, ensuring that human rights principles are maintained across our value chain. We are not aware of any reported severe human rights violations via our grievance mechanisms.

Complaints about undesirable behaviour, like (sexual) intimidation, bullying, aggressive behaviour and discrimination, are managed by the Complaints Committee. The Business Conduct Committee addresses suspected professional misconduct such as bribery or swindling. Depending on the nature and severity of the case, disciplinary measures may vary from a written warning or reprimand to, ultimately, dismissal for employees or, for partners, termination of the accession agreement. The Complaints Committee and the Business Conduct Committee submit any recommendations for measures to the Ethics & Business Conduct Leader and the Board of Management, respectively.

Metrics, targets and performance

We track how well our policies address our material IROs by using performance indicators, such as feedback from our speak-up channels, as shown below.

These indicators do not have specific targets because, as we encourage colleagues to contribute, share ideas, challenge our status quo and raise any concerns they may have. The Ethics and Business Conduct Leader reports to the Board of Management on a quarterly basis and, annually, to the Supervisory Board. The Business Conduct Leader, Information Protection Leader, Security Officer, and Data Protection Officer compile their reports at least four times a year. This report is discussed with the Board of Management quarterly and reviewed annually by the Supervisory Board.

Results 2024/2025

Speak Up channels

During the 2024/2025 period, there were 82 consultations (2023/2024: 74) conducted through our Speak Up channels. We invested in further strengthening our speak-up climate by enhancing the quality, consistency, and timeliness of our responses to consultations, reports, and complaints, as well as the overall quality of our data reporting on reported issues. To support this, we provided targeted training and guidance to confidential counsellors and Human Capital roles. Additionally, the number of confidential counsellors was increased to twenty, ensuring broader representation across Lines of Service, gender, hierarchy, and cultural backgrounds. As a result, the number of reported issues is now in line with national averages for large organisations.

All consultations have been appropriately addressed, with necessary actions taken and transparent follow-up provided to individuals who contacted us through our Speak Up channels. We have observed a shift in the nature of these consultations, with an increasing emphasis on topics such as leadership style and business conduct. Additionally, there has been a rise in anonymous reports. To address this, we will implement new guidelines to ensure that sufficient factual information is captured when concerns are submitted anonymously through the Ethics Helpline.

Our GPS results show that 78% (2023/2024: 75%) feel comfortable discussing or reporting ethical issues and concerns, that 77% (2023/2024: 77%) can voice their opinions and raise concerns even when my views are different from others, that 80% (2023/2024: 80%) feel heard when they speak or share, that 90% (2023/2024: 90%) feel that people they work with demonstrate conduct consistent with PwC's Code of Conduct and that 73% (2023/2024: 69%) feel that people they work for are considerate of how their behaviours impact others.

Our Speak Up channels	2024/2025	2023/2024
Consultations with confidential counsellors, Business Conduct Leader and Ethics Helpline reports	82	74
Complaints filed to the Complaints Committee	1	1
Notifications to the Business Conduct Committee	3	0

Reported incidents	2024/2025	2023/2024
Number of incidents of discrimination	5	6
Number of complaints filed through channels for people in the organisation's own workforce to raise concerns (excl. discrimination)	1	1
Number of severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UNGP, ILO, and OECD	0	0
Number of severe human rights cases where the organisation played a role securing remedy for those affected	0	0

Reported incidents

In 2024/2025, five concerns related to discrimination were reported through our Speak Up channels and addressed appropriately (2023/2024: six). One complaint regarding leadership style was investigated and resolved by the Complaints Committee (2023/2024: one), while three external concerns were investigated by the Business Conduct Committee (2023/2024: nil).

Monetary fines

In 2024/2025 no monetary fines, penalties and/or compensation were imposed relating to the incidents and complaints disclosed in the table above.

We have not received any complaints or reports regarding a failure to respect the UN Guiding Principles on Business and Human Rights, ILO's Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises that involve value chain workers.

Corruption [non-CSR disclosure]

PwC has policies in place relating to corruption and bribery that are available to colleagues via intranet. These policies are also part of our annual compliance confirmation. Corruption and bribery can be reported via various channels, including the Ethics Helpline, the Risk & Quality departments and the OGC department. An investigation may then be held by the Forensics team and/or the CISO office, with the outcome reported to leadership.

We rolled out an Annual update Ethics and Compliance training to all colleagues, including the Board of Management and the Supervisory Board, covering a variety

of topics on fraud, anti-corruption and business conduct: 4,985 target group, compliance rate 94.6%, (2023/2024) 5,026 target group, compliance rate 92.2%.

Personal independence testing

We annually assess compliance with the personal independence requirements. The outcome of the independence testing was a compliance rate of 86% (2023/2024: 89%; target >85%).

Definitions

- Number of independence tests: number of (new) partners/directors/managers included in the selection of the review (Personal Independence Compliance Testing (PICT)).
- Exceptions: findings in a PICT, which can relate to a maintenance matter in Checkpoint or an internal/external breach.

Outlook

At PwC, we are dedicated to creating an environment where everyone feels free to contribute, share ideas, challenge the status quo, and raise concerns. By building a culture of trust, we work together to solve important problems and continuously innovate. Empowered to speak our minds, we achieve outstanding results. In the coming year, our focus will be on strengthening our speak-up culture, reinforcing trust with our clients and communities.

We strive to cultivate a setting where every idea is valued, every concern is taken seriously, and no challenge is too great to address together. Our goal is to ensure that each word has the power to inspire change while upholding our commitment to quality and integrity. By supporting one another, we enhance our work and make a tangible impact on our clients and stakeholders. A strong speak-up environment leads to better learning, innovation, employee engagement, collaboration, and performance.

Indicator	2024/2025	2023/2024
Total number and nature of incidents of corruption confirmed during the current year, but related to previous years	0	0
Total number of incidents of corruption confirmed during the current year, related to this year	0	0
The number of sanctions (convictions and fines) related to anti-corruption and anti-bribery laws	0	0
The total amount of fines for violation of anti-corruption and anti-bribery laws	0	0

Personal independence testing	2024/2025	Target	2023/2024
Sample of tested colleagues	263	N/A	272
Exceptions (%)	14%	<15.0%	11%
Number of breaches	37	N/A	30
Number of warnings imposed	33		30
Number of financial sanctions imposed	19		19

In 2024/2025, 263 samples were tested with no significant breaches of personal independence. We identified 37 exceptions through our personal independence and compliance tests. Of these, one breached external regulations and one breached internal regulations; neither compromised our audit teams' independence with clients.

The remaining exceptions pertained to administrative maintenance of permitted investments, including instances where changes were processed after the designated deadline. A portion of these exceptions involved inaccurate or incomplete registration of cryptocurrencies.

Of the 37 colleagues, 19 received financial sanctions and 14 received written warnings, determined by the severity of exceptions per our independence sanction policy. We continue to focus on compliance with personal independence through training, guidance, and regular communication.

Business conduct – Data security (own operations)

Strategy, governance and action plan: how we manage our impact

Data is transforming modern businesses, driving innovation, growth, and competitive advantage. Organisations can use data to improve their operations and gain various benefits. Information protection is now a crucial part of the digital world. Organisations that adapt and go beyond just following regulations can use data security as a strategic advantage to build trust, promote transparency, and

drive growth. To achieve this, it is essential to establish strong foundations for daily data security operations. The same applies to PwC NL, our clients expect us to deliver high quality services, provide unique insights into topics that matter to them, and protect the confidentiality and security of their data. The correct use of data – e.g. confidential client data and personal data – and upholding Information Security requirements form a crucial aspect of our trustworthiness. Information Security not only involves the proper use of technology but also requires prudent behaviour from people. The recent advancements in GenAI highlight the importance of our tech-driven,

human-powered global strategy. We must continue to foster a culture of responsible AI at PwC, with our people leading by example with ethical, transparent and responsible use. This section of our sustainability statement details the main policies and actions adopted within our organisation to reduce data security risks, improve resilience, and maintain the confidentiality, integrity, and availability of our data.

The PwC Network follows a global vision and strategy for data protection and information security. Our network is crucial in setting policies, guidelines, and procedures that protect the data of our organisation and clients from unauthorised access or misuse. Building and maintaining awareness among every individual connected to our organisation regarding information security and data protection is a key focus of our data strategy. At PwC NL, every individual has a crucial responsibility in ensuring the compliant and accurate management of (personal) data. Within our organisation, various local and global policies outline our approach to handling data and information security. Documents such as the Information Protection Policy, a Global and a NL Data Protection Policy, Data Use Management, Data Classification, AI business rules, and other policies detail how data should be handled within our organisation. These policies are also incorporated into mandatory training programmes for our employees and other individuals linked to us. Training our organisation on information security forms a fixed part of our learning and development cycle, with various mandatory training sessions on this topic recurring annually. Next to the training activities we conduct regular phishing awareness campaigns, use screensavers for awareness, and share updates through internal channels. In this way, we ensure that everyone connected to our organisation can be held accountable and is involved in the optimal protection of data.

Overview of policies addressing our impact on data security (own operations and services):

Policy/plan name	Key contents
ICT Code of Conduct	This document contains the ICT Code of Conduct rules with guidance on how to use the equipment and the facilities PwC provides. Complying with the requirements from the ICT Code of Conduct is mandatory for everyone within PwC NL.
PwC Network Information Security Policy	The PwC Information Security Policy applies to all PwC Member Firms for all information and systems. This policy defines the minimum baselines to ensure PwC can demonstrate consistent information security compliance across the Member Firms. Member Firms may implement additional locally managed supplemental security policies to reflect local risks, legal or regulatory requirements, and must comply with this policy as the minimum requirements.
PwC NL Data Protection Policy	The principles included in this Policy apply to the processing of data by PwC NL and anyone working for or associated with it. They are intended to provide a framework for complying with legal and/or other (professional) obligations regarding data protection in order to achieve a uniform standard and consistent level of protection. This Policy does not replace the need to assess relevant laws and regulations in specific cases.
PwC NL Data Management Policy	The PwC NL Data Management Policy balances the Firm's data-related capabilities with being a trustworthy steward of our clients', third-party and our own data and enables our practitioners to make the right decisions in this data-enriched environment. The Data Management Policy, the PwC NL Data Retention Policy and the PwC NL Disposal Policy work in conjunction to provide guidance to all partners, staff, contractors and third parties on how we manage, retain and dispose of Data in all formats whilst also meeting applicable legal, regulatory and operational requirements of our business.
PwC NL Data Retention Policy	
PwC NL Disposal Policy	
Global generative AI business rules	This guidance highlights specific considerations related to the use of GenAI across the network.
Other Network Standards and policies	PwC's Global Network Standards (NS) have been translated into the local Network Risk Management Policies (NRMPs) addressing topics like Information Security, Professional Secrecy and Data Protection.



We maintain a robust structure of procedures when dealing with data. New tools and service providers are implemented only after they have undergone comprehensive evaluation through our mandatory risk assessment procedures, which are required before commencing the use of any new tools or services. With these processes, PwC NL collaborates exclusively with vendors that guarantee the same standards of data protection and confidentiality as upheld by PwC NL.

Compliance with regulations on information security, such as the GDPR, AI Act, DORA, NIS2 (being implemented), and other relevant standards, demonstrates our commitment to lawful and ethical data processing. Our compliance ensures respect for stakeholders' data and upholds integrity in our digital operations. To align with market practices, we also value relevant certifications in information security. We have long maintained ISO 27001 certifications. In the 2023/2024 period, we successfully transitioned from ISO 27001:2013 to the latest standard, ISO 27001:2022.

We hold SOC2 certifications on selected parts of our Global and Local services and are currently expanding the scope. At PwC NL, an annual privacy control framework is utilised to monitor compliance in processing personal data. Various monitoring is conducted to verify that our security level meets our ambitions. Timely detection, response, and resolution of security incidents are essential metrics for assessing the resilience of our organisation. Our focus on securing against and preventing security incidents underscores our commitment to both operational resilience and minimising potential damages.

Data security also presents a significant opportunity for us. As we assist our clients with their digital transformations, we have developed services to help them identify and manage their data, infrastructure, and cyber risks. By keeping their systems free from unwanted interference, we not only safeguard their operations but also enhance their trust in our capabilities.

Metrics, targets and performance

We use performance indicators such as data incidents reported and the number of data breaches. Our primary goal is to minimise data breaches and maintain trust with our stakeholders.

Results 2024/2025

Data breaches

In 2024/2025, there were 75 data breaches, with one breach requiring notification of the Dutch Data Protection Authority under the GDPR. In comparison, the 2023/2024 period experienced 83 data breaches, none of which necessitated reporting to the Data Protection Authority. Additionally, we did not receive any complaints from external parties, including our clients, concerning data privacy, nor did we receive any requests or complaints from the Dutch Data Protection Authority.

Outlook

Looking ahead, we remain committed to enhancing our data privacy and information security measures. We plan to explore emerging technologies such as artificial intelligence to strengthen security capabilities and improve responses to potential risks. We continue to prioritise transparency and compliance, aiming to foster trust among our clients and stakeholders while setting industry standards for data protection.

Entity-specific information

Trusted and sustainable service delivery

The market economy is the most powerful generator of social progress ever created. Although it has always depended on a system of rules, there are clearly major and growing challenges that the current system is failing to adequately address. Climate change, economic exclusion and inequality are among the most obvious symptoms.

Market economies and business activities should be intentionally designed to deliver outcomes, which support the well-being of people and the planet. This is not about making a choice between profit and purpose: it is about ensuring that profit is delivered as a consequence of purpose, a purpose that is consistent with these broader objectives.

To truly embed ESG in our service delivery, it is essential that we not only act responsibly, but also build and maintain trust: by being transparent, accountable, and consistent in our commitment to these values. This includes providing assurance over ESG data, helping our clients build confidence in the reliability, accuracy, and integrity of the information they disclose to stakeholders.

Based on our DMA, we have identified one entity specific material sustainability matters:

Topic	Value chain	Impact materiality		Financial materiality		Strategy and ambition	Policy	Action plan	Targets
		Pos	Neg	Opp	Risk				
Trusted and sustainable service delivery	◀○▶	●		●		Be the most trusted and relevant professional services firm in the Netherlands: our focus is on being trusted as an organisation, delivering on our promises in a manner consistent with our purpose and values and ensuring commitment to quality in everything we do.	PwC Code of Conduct Global Tax Code of Conduct PwC NL Tax Strategy (see appendix)	TBD	TBD

Comprehensive descriptions of our material impacts, risks and opportunities and their interaction with our strategy and business model can be found on page 39 within the section Overview of material topics. This section outlines our approach to the sustainability matters, detailing the initiatives we undertake within our organisation and illustrating how our ambitions are reflected in our performance metrics.

Strategy, governance and action plan: how we manage our impact

Our focus is on being trusted as an organisation, delivering on our promises in a manner consistent with our purpose and values and ensuring commitment to quality in everything we do. Trust needs to be embedded in our services. We focus on the value (and trust) that we create for our clients and their stakeholders by delivering quality services. Because only when we are trusted ourselves, we can add trust to what matters for our clients and for society at large. To capture this and determine our role in the broader sustainability transition we have developed a Theory of Change.

Our impact comes from the work we do every day, helping clients navigate many of the complex systems – capital markets, tax and economies – that underpin society. We have a responsibility to help these systems evolve so that they benefit communities and society more widely. To remain relevant, we play an active role in the sustainability transition and aim to lead by example in ESG matters by embedding these principles into our strategy. Therefore, we integrate material topics in our strategy. We practise what we preach within our own operations and supply chain (see page 31) while providing high-quality services to our clients. This involves cultivating an ESG mindset across our workforce and integrating ESG factors into our engagement cycle, from client and engagement acceptance onwards. This requires processes that empower our teams (with

insights) to engage in informed conversation with clients about ESG. Therefore, we are building on the knowledge of our colleagues in the field of ESG and, in doing so, raising awareness among our colleagues and clients. We run a pilot on assessing clients and engagements on ESG considerations. And furthermore, we invest in sustainability communities in the Netherlands and abroad that share knowledge internally and with clients on this topic.

Getting insight on the impacts of our services and progress of our clients' sustainability transition helps us to become the most trusted and relevant service provider and we are in the process of determining ambitions, setting up policies and action plans, allocate resources, set targets and track effectiveness.

Metrics, targets and performance

To have an even greater impact with our services requires us to have a dot on the horizon. We need to define our ambitions in contributing to the reduction of the negative impact associated with our clients and their services – necessitating a deep understanding of those impacts. We wish to have more insights in the impact we have on ESG in the downstream value chain to ensure we manage and steer this in the right direction. Upon completing our pilot programme for integrating ESG considerations into client and engagement acceptance processes, we will evaluate the outcomes and develop a targeted action plan to guide our next steps.

Results 2024/2025

Community programme

In this programme, we strive to contribute to society by sharing our knowledge and skills – pro bono and in working hours – with foundations and social enterprises. Last year, we introduced a new strategy for our community programme which entails a renewed focus on our pro bono activities and includes the ambition to deepen our social impact (rather than broadening). We introduced a central theme Equality of opportunity and rationalised our pro bono project portfolio. We are proud of the impact we made last year: we increased our pro bono hours spend and the hours spend per project.

We also share our knowledge and skills with our partners and learn from them in return. We have partnerships

and alliances with a number of organisations active in the area of social entrepreneurship, the environment, or other sustainability topics. The main goal of our community efforts and collaboration with partners is to maximise our societal impact and contribute to sustained outcomes on various societal themes (e.g. equality of opportunity).

Outlook

In 2025/2026 we will continue to work on this topic. We will set ambitions to increase our positive downstream impact as much as possible. With our community programme we continue to evolve as a cornerstone of societal engagement, with a sharpened focus on equality of opportunity and collaboration with impact-first organisations. The programme will prioritise deeper impact through fewer, larger projects, increase colleague engagement, and enhance visibility of our pro bono work.

Corporate Sustainability investments		
	2024/2025	2023/2024
Beneficiaries reached through our community programme work	987	729
Number of people involved	505	462
Number of hours of Corporate Sustainability pro-bono activities	13,083	10,555
Number of hours of Corporate Sustainability activities*	35,017	30,538
Monetary value of our Corporate Sustainability programme (€ x 1,000)	2,457	2,148

* Only includes hours directly related to our community programme.

Reference table

The table below presents the progress made on implementing the provisions of the European Sustainability Reporting Standards as published by the European Commission on 31 July 2023. The cross-reference tables guide readers to specific sustainability disclosures throughout the annual report, streamlining navigation and enhancing transparency of our sustainability reporting.

#	Description	Reference	Pages	Explanation
ESRS 2: General disclosures				
BP-1	General basis for preparation of the sustainability statements	Sustainability statement: Basis for preparation – Level of reporting	28	
BP-2	Disclosures in relation to specific circumstances	Sustainability statement: Basis for preparation – Level of reporting – Ambition Appendices: Definitions	28-29 176	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability statement: Governance – Sustainability governance – Executive management and implementation – Controls and processes, Social information – Own workforce – Equal treatment and opportunities for all (own operations) – Metrics, targets and performance – Results 2024/2025, Governance information – Metrics, targets and performance Governance: Allocation of responsibilities within the Board of Management Risk management: Sustainability-related risks Report of the Supervisory Board: Members of the Supervisory Board	30, 82, 92 108-110 112-114 122-124	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability statement: Strategy and impact, risk and opportunity management – Materiality assessment	36	
GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration Report	169	
GOV-4	Statement on due diligence	Sustainability statement: Governance – Sustainability governance – Statement on sustainability due diligence	31	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability statement: Governance – Monitoring and reporting Risk management: Overview of main risks, Risk management – Sustainability-related risks	30 112-114	
SBM-1	Strategy, business model and value chain (value-creation process)	Sustainability statement: Strategy and impact, risk and opportunity management – Value-creation model – Business model, Environmental information – Climate change services – Strategy, governance and action plan: how we manage our impact	33, 29, 53	
SBM-2	Interests and views of stakeholders	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue	34-35	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement: Strategy and impact, risk and opportunity management – Value-creation model – Materiality assessment – Overview of material topics, Environmental information, Social information, Governance information, Entity-specific information	33, 36, 38-39, 41, 63, 90	Phased-in option used for DR48e and AR22 (anticipated financial effects), in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue – Materiality assessment Risk management: Sustainability-related risks	34, 36 114	

#	Description	Reference	Pages	Explanation
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability statement: Reference table	<u>100-107</u>	
MDR-P	Policies adopted to manage material sustainability matters	Sustainability statement: Policies, action plans, metrics and targets, Environmental information – Strategy, governance and action plan: how we manage our impact, Social information – Strategy, governance and action plan: how we manage our impact, Governance information – Strategy, governance and action plan: how we manage our impact, Entity-specific information – Strategy, governance and action plan: how we manage our impact	<u>40, 44, 53, 64, 80, 89, 91-92, 90, 93</u>	
MDR-A	Actions and resources in relation to material sustainability matters	Sustainability statement: Policies, action plans, metrics and targets, Environmental information – Strategy, governance and action plan: how we manage our impact, Social information – Strategy, governance and action plan: how we manage our impact, Governance information – Strategy, governance and action plan: how we manage our impact, Entity-specific information – Strategy, governance and action plan: how we manage our impact	<u>40, 44, 53, 64, 80, 89, 91-92, 90, 93</u>	
MDR-M	Metrics in relation to material sustainability matters	Sustainability statement: Policies, action plans, metrics and targets, Environmental information – Metrics, targets and performance – Results 2024/2025, Social information – Metrics, targets and performance – Results 2024/2025, Governance information – Metrics, targets and performance – Results 2024/2025, Entity-specific information – Metrics, targets and performance – Results 2024/2025 Independent Assurance Report Appendices: Remuneration Report – Definitions	<u>40, 47-52, 67-78, 77-83, 93-94, 96, 99</u> <u>163-165</u> <u>169, 176</u>	
MDR-T	Tracking effectiveness of policies and actions through targets	Sustainability statement: Policies, action plans, metrics and targets, Environmental information – Metrics, targets and performance – Results 2024/2025, Social information – Metrics, targets and performance – Results 2024/2025, Governance information – Metrics, targets and performance – Results 2024/2025, Entity-specific information – Metrics, targets and performance – Results 2024/2025	<u>40, 45-46, 49-50, 63, 80-86, 89, 90, 92-94, 96, 98</u>	
ESRS E1: Climate change				
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration Report	<u>169</u>	
S: E1-1	Transition plan for climate change mitigation	Sustainability statement: Strategy and impact, risk and opportunity management – Policies, action plans, metrics and targets, Environmental information – Strategy, governance and action plan: how we manage our impact	<u>40, 41-44, 53</u>	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement: Strategy and impact, risk and opportunity management – Value-creation model – Materiality assessment, Environmental information – Strategy, governance and action plan: how we manage our impact	<u>33, 36-39, 41-44</u>	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue – Materiality assessment, Environmental information – Strategy, governance and action plan: how we manage our impact Risk management: Sustainability-related risks	<u>34-35, 36-39</u> <u>114</u>	
IRO: E1-2	Policies related to climate change mitigation and adaptation	Sustainability statement: Environmental information – Strategy, governance and action plan: how we manage our impact	<u>41-44, 44</u>	

#	Description	Reference	Pages	Explanation
IRO: E1-3	Actions and resources in relation to climate change policies	Sustainability statement: Environmental information – Strategy, governance and action plan: how we manage our impact, Environmental information – Metrics, targets and performance – Results 2024/2025	41-44 , 46	
M: E1-4	Targets related to climate change mitigation and adaptation	Sustainability statement: Environmental information – Strategy, governance and action plan: how we manage our impact – Overview of policies/plans addressing our impact on climate change – Metrics, targets and performance – Results 2024/2025	41-44 , 45-50	
M: E1-5	Energy consumption and mix	Sustainability statement: Environmental information – Results 2024/2025	47	
M: E1-5	Energy consumption and mix – Energy intensity based on net revenue			PwC is not a high-climate impact sector organisation, therefore 'energy intensity based on net revenue' is not applicable.
M: E1-6	Gross scopes 1, 2, 3 and total GHG emissions	Sustainability statement: Environmental information – Results 2024/2025 Appendices: Definitions	49-50 176	
M: E1-6	GHG Intensity based on net revenue	Sustainability statement: Environmental information – Metrics, targets and performance – Results 2024/2025 Appendices: Definitions	50 176	
M: E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Sustainability statement: Environmental information – Results 2024/2025	51	
M: E1-8	Internal carbon pricing	Sustainability statement: Environmental information – Results 2024/2025	52	
M: E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities			Phased-in option used for DR 64-70 and AR 69-81 (anticipated financial effects) in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.
ESRS E2: Pollution, ESRS E3: Water and marine resources, ESRS E4: Biodiversity and ecosystems, ESRS E5: Resource use and circular economy				
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability statement: Strategy and impact, risk and opportunity management – Materiality assessment	39	
ESRS S1: Own workforce				
ESRS 2 SBM-2	Interests and views of stakeholders	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue	34-35	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue – Materiality assessment, Social information – Strategy, governance and action plan: how we manage our impact	34-35 , 36-39 , 64-66	
IRO: S1-1	Policies related to own workforce	Sustainability statement: Strategy and impact, risks and opportunity management – Overview of stakeholder engagement activities, Social information – Strategy, governance and action plan: how we manage our impact, Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	35 , 64-66 , 80-81 , 92	

#	Description	Reference	Pages	Explanation
IRO: S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue, Social information – Equal treatment and opportunities for all – Strategy, governance and action plan: how we manage our impact	<u>30-31, 92</u>	
IRO: S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability statement: Governance – Sustainability governance – Statement on sustainability due diligence, Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	<u>30-31, 92</u>	
IRO: S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability statement: Social information – Strategy, governance and action plan: how we manage our impact	<u>64-66, 80-81</u>	
M: S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statement: Social information – Results 2024/2025	<u>63, 72, 75-76, 82, 84-85, 89</u>	
M: S1-6	Characteristics of the undertaking's employees	Sustainability statement: Social information – Working conditions – Results 2024/2025 Appendices: Definitions	<u>68-72</u> <u>176</u>	
M: S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Sustainability statement: Social information – Working conditions – Results 2024/2025 Appendices: Definitions	<u>68-72</u> <u>176</u>	
M: S1-8	Collective bargaining coverage and social dialogue			Not applicable.
M: S1-9	Diversity metrics	Sustainability statement: Social information – Equal treatment and opportunities – Results 2024/2025	<u>82-83</u>	
M: S1-10	Adequate wages	Sustainability statement: Social information – Working conditions – Strategy, governance and action plan: how we manage our impact	<u>64</u>	
M: S1-11	Social protection	Sustainability statement: Social information – Working conditions – Strategy, governance and action plan: how we manage our impact	<u>64</u>	
M: S1-12	Persons with disabilities	Sustainability statement: Social information – Equal treatment and opportunities for all – Results 2024/2025	<u>85</u>	
M: S1-13	Training and skills development metrics	Sustainability statement: Social information – Working conditions – Results 2024/2025	<u>77-78</u>	
M: S1-14	Health and safety metrics			Not applicable.
M: S1-15	Work-life balance metrics	Sustainability statement: Social information – Working conditions – Results 2024/2025	<u>76</u>	
M: S1-16	Remuneration metrics (pay gap and total remuneration)	Sustainability statement: Social information – Equal treatment and opportunities for all – Results 2024/2025 Remuneration Report	<u>86-88</u> <u>169</u>	
M: S1-17	Incidents, complaints and severe human rights impacts	Sustainability statement: Governance information – Business ethics and corporate culture – Results 2024/2025	<u>93</u>	

#	Description	Reference	Pages	Explanation
ESRS S2: Workers in the value chain				
ESRS 2 SBM-2	Interests and views of stakeholders	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue	<u>34-35</u>	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statement: Strategy and impact, risk and opportunity management – Stakeholder dialogue – Materiality assessment, Social information – Strategy, governance and action plan: how we manage our impact	<u>34-35, 89</u>	
S2-1	Policies related to value chain workers	Sustainability statement: Policies, action plans, metrics and targets	<u>40</u>	
S2-2	Processes for engaging with value chain workers about impacts	Sustainability statement: Governance – Statement on sustainability due diligence – Stakeholder dialogue	<u>30-31, 34-35</u>	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability statement: Governance information - Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	<u>92</u>	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability statement: Strategy and impact, risk and opportunity management – Statement on sustainability due diligence – Policies, action plans, metrics and targets, Social information – Workers in the value chain – Strategy, governance and action plan: how we manage our impact – Metrics, targets and performance	<u>31, 40, 89</u>	
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Sustainability statement: Social information – Workers in the value chain – Metrics, targets and performance	<u>89</u>	
ESRS G1: Business conduct				
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	Sustainability statement: Governance information – Business ethics and corporate culture – Metrics, targets and performance Report of the Supervisory Board	<u>92</u> <u>118</u>	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability statement: Strategy, impact and risk opportunity management – Materiality assessment	<u>36</u>	
G1-1	Business conduct policies and corporate culture	Sustainability statement: Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact – Results 2024/2025	<u>91-92</u>	
G1-2	Management of relationships with suppliers			Not applicable.
G1-3	Prevention and detection of corruption and bribery			Determined not to be linked to a material topic for PwC based on DMA outcome, hence not applicable. However, we do report on 'corruption and bribery' as we consider working in line with ethical practices as our fundament.
G1-4	Incidents of corruption or bribery			
G1-5	Political influence and lobbying activities			Not applicable.

#	Description	Reference	Pages	Explanation
G1-6	Payment practices			Determined not to be linked to a material topic for PwC based on DMA outcome, hence not applicable. However, we do report on 'supplier due diligence' as we consider working with suppliers who demonstrate ethical practices as our fundament.

*SFDR = Sustainable Finance Disclosures Regulation, P3 = Pillar 3, BR = Benchmark Regulation

The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points that are material to PwC NL can be found in our report.

#	Data point and disclosure requirement		Legislation*	Reference location	Pages
General information					
ESRS 2 GOV-1	21 (d)	Board's gender diversity	SFDR/BR	Sustainability statement: Social information – Results 2024/2025 Report of the Supervisory Board	82, 122-123
	21 (e)	Percentage of board members who are independent	BR	Report of the Supervisory Board	122
ESRS 2 GOV-4	30	Statement of due diligence	SFDR	Sustainability statement: Governance – Statement on sustainability due diligence	31
Environmental information					
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EU Climate Law	Sustainability statement: Policies, action plans, metrics and targets, Environmental information – Strategy, governance and action plan: how we manage our impact	40, 42-44, 53
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Pillar 3/BR	Sustainability statement: Environmental information – Strategy, governance and action plan: how we manage our impact	44
ESRS E1-4	34	GHG emission reduction targets	SFDR/Pillar 3/BR	Sustainability statement: Environmental information – Metrics, targets and performance	45-46
	37	Energy consumption and mix	SFDR	Sustainability statement: Environmental information – Results 2024/2025	47
ESRS E1-6	44	Gross Scope 1, 2 3 and Total GHG emissions	SFDR/Pillar 3/BR	Sustainability statement: Environmental information – Results 2024/2025 Appendices: Definitions	49 176
	53-55	Gross GHG emissions intensity	SFDR/Pillar 3/BR	Sustainability statement: Environmental information – Results 2024/2025	50
ESRS E1-7	56	GHG removals and carbon credits	EU Climate Law	Sustainability statement: Environmental information – Results 2024/2025	51
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BR	Phased-in option used for DR 64-70 and AR 69-81 (anticipated financial effects) in line with ESRS 1 Appendix C: List of phased-in Disclosure Requirements.	
	66 (a)	Disaggregation of montary amounts by acute and chronic physical risk	Pillar 3		
	66 (c)	Location of significant assets at material physical risk	Pillar 3		
	67 (c)	Breakdown of the carrying value of its real estate assets	Pillar 3		
	69	Degree of exposure of the portfolio to climate-related opportunities	BR		

#	Data point and disclosure requirement		Legislation*	Reference location	Pages
Social information					
ESRS S1-1	20	Human rights policy commitments	SFDR	Sustainability statement: Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	92
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BR	Sustainability statement: Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	92
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	Sustainability statement: Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	92
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BR	Sustainability statement: Social information – Equal treatment and opportunities for all – Results 2024/2025	87-88
	97 (b)	Excessive CEO pay ratio	SFDR	Remuneration Report	169
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	Sustainability statement: Governance information – Business ethics and corporate culture – Results 2024/2025	93
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFDR/BR	Sustainability statement: Governance information – Business ethics and corporate culture – Results 2024/2025	93
ESRS S2 - SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	Sustainability statement: Governance – Statement on sustainability due diligence	31
ESRS S2-1	17	Human rights policy commitments	SFDR	Sustainability statement: Governance – Statement on sustainability due diligence, Social information – Workers in the value chain – Strategy, governance and action plan: how we manage our impact, Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	31 , 89 , 92
	18	Policies related to value chain workers	SFDR	Sustainability statement: Governance – Statement on sustainability due diligence, Social information – Workers in the value chain – Strategy, governance and action plan: how we manage our impact	31 , 89
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BR	Sustainability statement: Governance information – Business ethics and corporate culture – Results 2024/2025	93
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BR	Sustainability statement: Governance – Statement on sustainability due diligence	31
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Sustainability statement: Governance information – Business ethics and corporate culture – Strategy, governance and action plan: how we manage our impact	92

*SFDR = Sustainable Finance Disclosures Regulation, P3 = Pillar 3, BR = Benchmark Regulation

Governance

The key elements of the governance of PwC NL constitute a two-tier governance model and the General Meeting. Each partner is a member of Coöperatie through a private limited liability company (partner BV). In addition, there is a Partners' Council representing the interests of the partners, both individually and collectively.

Board of Management

As of 1 July 2022, the Board of Management of Coöperatie (PwC NL) consists of five members. The chair of the Board of Management (territory senior partner) is formally the only statutory director. The other members of the Board of Management are authorised directors during their term of office. See table on page 109 for an overview of the composition of the Board of Management.

Allocation of responsibilities within the Board of Management

The Board of Management is responsible for setting the strategy, goals and achievements, including those related

to sustainability matters. The five members of the Board of Management each have their own portfolio with specific focus areas and responsibilities for managing the impact and execution in these areas. The allocation of responsibilities among members reflects their task to manage and supervise the various Lines of Service and market segments (industries, regions) as well as functional tasks such as Finance, Human Capital, IT, Risk & Quality, Markets and Corporate Sustainability. The areas of expertise and competence are included in the profile descriptions.

In these areas the Board of Management is supported by teams that further develop and execute the strategy and plans. These teams report directly to the (portfolio holder in the) Board of Management. We include the expectations of our internal and external stakeholders in the business planning cycle and periodically update them on our progress. For sustainability matters the governance is described on page 30.

Members of the Board of Management, both individually and collectively, continuously develop the skills needed to perform their role, including as part of their continuous professional education if applicable. Each member is responsible for their personal development and expertise building by attending relevant meetings, training courses and seminars. The Board of Management members spend time together dedicated to the most relevant topics (like geopolitics and AI) and their team development. Next to that, members of the Board of Management follow internal ESG and digital upskilling programmes. The topics of these training programmes and our other mandatory annual update Ethics and Compliance training cover the material sustainability topics. On top of that, the Board of Management aims to take into account their sustainability skills and expertise relating to the material impacts, risks and opportunities of the material sustainability topics.

Competencies and skills matrix

Board of Management	Competencies and skills						
	PwC services/ products	Risk & quality	Governance: business ethics	Operations (IT, finance, workplace)	Human Capital	Innovation & digiti- sation (incl. cyber)	ESG
Agnes Koops-Aukes	●	●	●	○	●	○	●
Maarten van de Pol	●	●	●	●	○	○	●
Janet Visbeen	●	○	●	○	●	●	●
Veronique Roos-Emonds	●	●	○	●	○	●	●
Wytse van der Molen	●	●	●	●	○	○	●

- Has sufficient/advanced knowledge, skills and experience in the area and can make a balanced, independent judgement on the matter
 ● Is in addition considered an expert in relation to previous or current roles

The purpose of this matrix is to provide an overview on the experience and competencies that PwC considers to be most relevant for stakeholders. The matrix represents to which extent PwC's board members have such experience and competencies (either developed before and/or during their position at PwC). The content of this matrix is subject to change in the light of PwC's continually changing situations, markets and environment. For the appointments of new board members, all relevant competencies are also shared with the AFM based on their standard suitability matrix to assess the collective competence of members of the Board of Management.

Resume Board of Management



Agnes Koops-Aukes



Maarten van de Pol



Janet Visbeen



Veronique Roos-Emonds



Wytse van der Molen

Board member	1969 Female Dutch Executive member	1972 Male Dutch Executive member	1971 Female Dutch Executive member	1975 Female Dutch Executive member	1969 Male Dutch Executive member
Role/ portfolio	<ul style="list-style-type: none"> Chair 	<ul style="list-style-type: none"> CFO COO Corporate Sustainability 	<ul style="list-style-type: none"> Tax & Legal Human Capital 	<ul style="list-style-type: none"> Advisory Markets 	<ul style="list-style-type: none"> Assurance Risk & Quality
Date of appointment to Board of Management	1 July 2018	1 July 2018	1 July 2022	1 July 2022	1 July 2022
Term of office end	30 June 2026, eligible for reappointment	30 June 2026, not eligible for reappointment	30 June 2026, eligible for reappointment	30 June 2026, eligible for reappointment	30 June 2026, eligible for reappointment
Experience	<ul style="list-style-type: none"> Joined PwC in 1992 Appointed to the board of PricewaterhouseCoopers Accountants N.V. in 2013 From 1 July 2018 to 30 June 2022: <ul style="list-style-type: none"> Authorised executive director of Board of Management of PwC NL, responsible for Assurance Chair of PricewaterhouseCoopers Accountants N.V. Appointed chair of the Board of Management in 2022 	<ul style="list-style-type: none"> Joined PwC in 1996 Appointed to the board of PricewaterhouseCoopers Advisory N.V. in 2013 From 1 July 2018 until 30 June 2022: <ul style="list-style-type: none"> Authorised executive director of the Board of Management of PwC NL, responsible for Advisory Chair of the board of PricewaterhouseCoopers Advisory N.V. 	<ul style="list-style-type: none"> Joined PwC in 2004 Appointed to the board of PricewaterhouseCoopers Belastingadviseurs N.V. in 2015 Appointed chair of the board of PricewaterhouseCoopers Belastingadviseurs N.V. in 2022 	<ul style="list-style-type: none"> Joined PwC in 2005 Appointed to the board of PricewaterhouseCoopers Advisory N.V. in 2018 (till 2019) Appointed chair of the board of PricewaterhouseCoopers Advisory N.V. in 2022 	<ul style="list-style-type: none"> Joined PwC in 1994 Appointed to the board of PricewaterhouseCoopers Accountants N.V. in 2016: <ul style="list-style-type: none"> Responsible for Markets, Operations and Finance until 2018 Thereafter for Risk & Quality Appointed chair of the board of PricewaterhouseCoopers Accountants N.V. in 2022
External positions	<ul style="list-style-type: none"> Member stakeholder forum NBA (since 1 October 2023) 		<ul style="list-style-type: none"> Ambassador Stichting Pink Media Member of the board of Human Rights Watch Netherlands 		<ul style="list-style-type: none"> Member of the Public Interest Steering Group (NBA)

All five board members are executive members (100%).

Avoiding conflicts of interest

Within our governance, arrangements are included in corporate documentation that address possible cases of conflict of interest. According to those arrangements no member of the Board of Management can take part in discussions or decision-making processes that may give rise to a conflict of interest between themselves and PwC. If a board resolution cannot be adopted it will be addressed by the Supervisory Board.

Bodies	Roles and responsibilities	Appointment by	Members 2024/2025
Board of Management	<ul style="list-style-type: none"> Responsible for performance of and managing the company, guided by interests of the company and the enterprise connected with it. Ensuring that the company acts in accordance with the objectives defined in its articles of association. Responsible for i) defining the long-term goals and strategy of the company (including sustainability), ii) preparation and execution of general policies, iii) identifying and managing risks associated with the strategy and business activities of the company and developing policies and procedures around risks that are consistent with the company's strategy and risk appetite, and iv) assessing and analysing the risks related to the strategy and business activities and setting targets for measuring progress on policies and action plans to realise strategy execution. Monitor and oversee progress related to the strategy (including sustainability-related risks and opportunities) and that targets are achieved. Ensuring that the company is in good standing and in full compliance with relevant legislation, rules, standards and procedures. Responsible for preparation of the company's financial budget, annual plans and reporting on this (internally and externally). 	<p>The chair of the Board of Management is appointed by the General Meeting on the basis of a proposal from the Supervisory Board with due respect for the provisions of the Audit Firms Supervision Act (Wta) and the Decree on the Supervision of Audit Firms (Bta).</p> <p>Appointment is for a term of four years, with eligibility for reappointment for one additional term of up to four years.</p> <p>The chair of the Board of Management appoints the other members of the Board of Management.</p> <p>Before the appointment of the members of the Board of Management, the AFM assesses their suitability in connection with the conduct of the business of PricewaterhouseCoopers Accountants N.V. PwC has an internal job profile for the members of the Board of Management in line with the Wta suitability policy issued by the AFM.</p>	<p>Members during 2024/2025:</p> <ul style="list-style-type: none"> - Agnes Koops-Aukes (chair) - Maarten van de Pol - Janet Visbeen - Veronique Roos-Emonds - Wytse van der Molen <p>All members qualify as policymakers of PricewaterhouseCoopers Accountants N.V. according to the Wta.</p>
Supervisory Board	<ul style="list-style-type: none"> Supervises the Board of Management and overall business affairs of the company and the enterprise connected with it and advises the Board of Management on strategic topics. Has a role in specific decisions regarding PricewaterhouseCoopers Accountants N.V., which holds a licence as an audit firm granted by the AFM in line with legislation regarding audit firms in the Netherlands. Has four committees from among its members: Audit Committee, Public Interest Committee, Remuneration Committee and Selection and Appointment Committee. Their task is to assist and advise the Supervisory Board in fulfilling its responsibilities. The tasks and procedures of the Supervisory Board and its committees are outlined in their charters, which can be found on the PwC website. 	<p>The members of the Supervisory Board are appointed by the General Meeting of Coöperatie PricewaterhouseCoopers Nederland U.A. on the basis of a proposal submitted by the Supervisory Board on the advice of its Selection and Appointment Committee.</p> <p>Members of the Supervisory Board are appointed for a term of four years, with eligibility for reappointment for one additional term of up to four years.</p> <p>Before the appointment of the members of the Supervisory Board, the AFM has to assess their suitability in connection with the exercise of their supervisory role. PwC has an internal job profile for the members of the Supervisory Board in line with the Wta and the Wta suitability policy issued by the AFM.</p>	<p>Members during 2024/2025:</p> <ul style="list-style-type: none"> - Chris Buijink (chair) - Baukje Dreimüller - Floor Rink - Jan Sijbrand - René van Schooten - Saskia Vlaar <p>All members qualify as policymakers of PricewaterhouseCoopers Accountants N.V. according to the Wta.</p>

Bodies	Roles and responsibilities	Appointment by	Members 2023/2024
General Meeting	<ul style="list-style-type: none"> Approves Board of Management resolutions regarding entering into new association agreements with partners. Appoints the chair of the Board of Management, all members of the Supervisory Board and the members of the Partners' Council. Adopts the annual financial statements of Coöperatie and approves the budget and overall strategy of PwC NL. Appoints the external auditor nominated by the Supervisory Board. Amends the Articles of Association. 	Not applicable.	All members of Coöperatie PricewaterhouseCoopers Nederland U.A. (the operating companies of the individual partners).
Partners' Council	Represents the interests of the Partners, both individually and collectively and provides preliminary advice to the Board of Management on matters submitted to the General Meeting of Coöperatie in accordance with the Corporate Documentation. The Partners' Council may also provide advice to the Board of Management of Coöperatie, either upon request or at its own initiative, and may mediate between the partner concerned and the respective board in cases of internal dispute. The Partners' Council also acts as an advisory body to the Supervisory Board, providing advice on request.	The members of the Partners' Council are appointed by the General Meeting of Coöperatie for a term of four years, with eligibility for reappointment for one additional term of four years.	Members during 2024/2025: <ul style="list-style-type: none"> - Jeroen Elink Schuurman (chair) - Joukje Janssen - Martijn van Kessel - Paul Nillesen - Sander Gerritsen - Willem Schouten - Wilmer Kloosterziel

Remuneration

For remuneration-related items and the application of our Remuneration Policy during the year, see the Remuneration Report in the appendix of this Annual Report on pages 167–170.

Corporate Governance Code

PwC NL is a cooperative, without shares or listed securities. Therefore, the Dutch Corporate Governance Code ('the Code') does not apply to it. Nevertheless, the Coöperatie aims to act in the spirit of the Code and therefore voluntarily applies the principles of the Code wherever relevant and possible. As example, some of the best practices mentioned in the Code are not suitable for application due to our legal structure, such as protective measures against takeovers, the certification of shares, the publication of price-sensitive information, and the information provided to and discussions held with parties in the financial markets.

Other bodies

Next to the governance bodies mentioned, PwC has various bodies that play a role in the governance of the organisation:

- **Lines of Service Boards** and the Management Team of Internal Firm Services;
- Given the size of their organisations and the nature of their businesses, the Lines of Service are structured operationally into business units (BUs) and Internal Firm Services into clusters.

Risk Management

Success in achieving our strategic objectives depends largely on our ability to respond to the complex and competitive environment in which we work. Key complicating factors currently include the geopolitical developments, including import tariffs and export controls, the ongoing war in Ukraine and compliance with EU sanctions, tensions in the Middle East, rapid technological developments, including in artificial intelligence, and stringent scrutiny by oversight bodies. As our objective is to identify and act upon risks in a timely manner, we monitor developments and trends as they evolve in society in general, in the business environment in which we operate and within our organisation. This will contribute to the long-term success of our business.

Risk management is the process of identifying, assessing and controlling risks and is focused on continuous improvement. A risk or an opportunity is an uncertain event with causes, probability of occurrence and effects on objectives. Our approach to risk management is based on the 'plan, do, check and act' cycle (PDCA). Our risk strategy is founded in the Network Standards provided by the PwC Network.

The responsibility for identifying and managing risks lies with the Lines of Service Boards and, ultimately, the Board of Management with supervision from our Supervisory Board. A safe and respectful work environment and a commitment to our values and ethical behaviour are part of PwC's Code of Conduct and therefore our risk culture. The tone at the top is key within that risk culture.

We use the Three-Lines Model to set the roles and responsibilities related to managing risks:

- The first line establishes and maintains appropriate processes for the management of operations and risk and internal control. It ensures compliance with legal, regulatory and ethical expectations. Managing risks is integrated into our operations, supported by several staff functions.

- Operating from an independent position, the second line provides complementary expertise, support, monitoring and challenge related to the management of risk.
- The third line provides independent and objective assurance and advice to (senior) management on the adequacy and effectiveness of governance and risk management (including internal controls). The third line is provided by the Internal Audit Department.

Our risk appetite describes the extent to which we accept risks in realising our strategic objectives. Considering the societal impact of our services, we follow a prudent approach with a minimal to cautious risk appetite. The Board of Management discusses the strategic risk assessment and mitigating measures, evaluating those outcomes against the defined risk appetite.

In our services to clients we have Quality Management Systems (QMSs) in place for each Line of Service (Assurance, Tax & Legal and Advisory). As we aim for high quality, the operational processes used to provide clients with services also entail a variety of risk management policies. This differs per Line of Service as each has its own specific requirements and procedures due to the difference in service delivery, legislation, regulatory requirements and professional standards. A detailed description of Assurance's QMS is provided in the **Transparency Report**. For Tax & Legal the QMS specifies the expected key activities in quality requirements. The Advisory QMS is also ISO 9001:2015-certified.

Monitoring and reviewing the QMS is embedded in our operations. The PwC Network executes Quality Management Reviews (QMRs) for the Assurance Line of Service. The Compliance Officer has a legally delegated supervisory responsibility regarding compliance with laws and regulations and regarding the operation of the Assurance QMS.

The Internal Audit Department periodically reviews the design and operational effectiveness of QMSs, carrying out a risk-specific programme of audits. The reports resulting from these reviews are discussed with the Board of Management and shared with the Supervisory Board.

A fraud risk analysis is carried out annually for PwC NL. There are a range of mitigation measures in place, with clear core values, policies, procedures and training. Key fraud risk areas are related to payments, purchases, (non)financial reporting and management override of controls.

Overview of main risks

At least once a year we assess the risks which could jeopardise realisation of the strategic objectives and could be financial, operational or compliance by nature. The main strategic risks are included in the table below where we set out the main risks identified, and the most relevant mitigation and actions being taken to prevent or mitigate any occurrence and/or impact. The risks were scored based on an assessment of impact should the risks occur and the likelihood that this will happen.

In the event that one of the main risks actually materialises, this is not expected to lead to any doubt about the organisation continuing on a going-concern basis in the coming twelve months. This is confirmed by the Board of Management in the Statement by the Board of Management on page 115 of this report.

Risk	Risk description	Key mitigation and actions
Be trusted	Erosion of trust within PwC NL due to failure to adhere to ethical standards, processes and controls, or an inability to effectively navigate a changing regulatory landscape, leads to potential scandals and strained collaboration within the network.	<ul style="list-style-type: none"> • Consistent tone at the top. • Promote reporting channels (speak-up) and follow-up on reports. • Policies and procedures (in the QMS) that aims to comply with relevant standards and troublesome practice matters (TPM). • Audit of high-risk areas by Internal Audit. • New joiners e-learning and annual updates like Ethics & Compliance to create awareness on standards.
Impact of new technology	Inability to adapt our operating model to anticipate on technology disruptions, due to slow innovation, leading to loss of business.	<ul style="list-style-type: none"> • Execution of go-to-market strategy of strategic digital initiatives. • Business Model Reinvention initiative: increased use of ADMs, leveraging technology including adoption of AI. • Continuous learning, including digital skills of our people.
Goals and incentives alignment	Misaligned goals and incentives due to conflicting interests and inadequate steering mechanisms, leading to siloed working and reduced market coverage and efficiency with lower quality.	<ul style="list-style-type: none"> • Implementing team objectives in our appraisal process for partners. • Consistent tone at the top. • Reinforcing collaboration through the Extended Leadership team.
People value proposition	Misalignment of the people value proposition with strategic objectives due to adequate steering, leading to challenges in attracting and retaining talent to meet clients' evolving needs.	<ul style="list-style-type: none"> • Sponsor programme for talent. • Roll-out of the renewed PVP. • Connected development programme (in LoS Assurance). • Insights into trends on specific themes related to other data points, such as turnover in pulse surveys.
Delivery costs	Higher delivery costs due to outdated or complex operational models and service delivery frameworks compared to leaner or tech-enabled competitors, leading to less attractive offerings and reduced market competitiveness.	<ul style="list-style-type: none"> • Business Model Reinvention initiative; increased use of ADMs, leveraging technology including adoption of AI. • Business Model Reinvention initiative; enhance our own operation model.
Market position	Loss of market share due to an increase in competition, (such as from private equity firms and tech firms), combined with being interchangeable with other (type of) organisations, leading to challenges in maintaining client base and securing growth opportunities.	<ul style="list-style-type: none"> • Know Your Value initiative; embed value-based pricing and delivery models. • Analysis of the competitive positioning in the annual business plan. • Client segmentation strategy. • Monitor Brand Health Index; PwC NL's perceived distinctiveness in the market. • Monitor revenue growth for the growth priority areas. • New pricing model initiative. • Client listening programme. • Brand and marketing campaigns.
Workforce development	Service delivery challenges and missed growth opportunities due to a failure to continuously upskill or reskill the workforce in line with new technologies, regulatory changes, or client expectations, resulting in a widening skills gap.	<ul style="list-style-type: none"> • Monitor talent pipeline and succession planning for leadership roles. • Continuous learning including digital skills (e.g. AI) of our people. Launch role-based learner pathways (development tracks) for priority capabilities.
Volatile revenue streams	Volatile revenue streams due to the uncertainty impacting clients decreasing spending or delaying projects during economic uncertainty, leading to negative impacts on our people, clients, and stakeholders.	<ul style="list-style-type: none"> • Monitor revenue growth for the growth priority areas. • Client listening programme. • Increasing our client centricity with a focused NL priority accounts programme. • Thought leadership initiative (Value in motion) to help our clients and ourselves navigate the fast-shifting environment.

Sustainability-reporting risks

The reporting on climate-related risks and opportunities as recommended by the Task Force on Climate-related Financial Disclosures (TCFD) can be seen on pages 43-44.

A DMA assessment is performed including identifying our sustainability-reporting risks and opportunities. Efforts regarding this materiality assessment in line with the ESRS requirements have required firm-wide involvement, including at the highest level of the organisation. This Annual Report includes the results of the DMA on page 36. Mitigating actions are disclosed for the impacts deemed significant or crucial. In 2025/2026 we will bring the outcome of the DMA and broader risk and opportunity assessment together to align on the mitigation and actions to take in relation to the risk appetite.

The majority of reported data is prepared by Finance, Facility Management, Corporate Sustainability and Human Capital. Controls to ensure reliable reporting on non-financial metrics are in development. We have started drafting a risk and control matrix for non-financial information reporting and are setting up a control framework for non-financial information.

Statement by the Board of Management

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

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

Our organisation has internal risk management and control systems that are suitable for the organisation and ensure we comply with applicable laws and regulations. As a PwC member firm, we must comply with the PwC Network Standards and the Network Risk Management Policies (as described on page 115 of this annual report). We have also implemented measures to prevent fraud and corruption within our organisation. The objective of the aforementioned systems is to manage, rather than eliminate, the risk of failure to achieve our business objectives and the risk of material errors to the financial reporting. Accordingly, these systems can only provide reasonable, not absolute, assurance.

Our organisation has identified the main risks it faces. And these can be found on page 113 of this annual report. Developments that are currently unknown to the Board of Management or considered to be unlikely may change the future risk profile of the organisation.

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



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

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

- There are no material risks or uncertainties that could reasonably be expected to have a material adverse effect on the continuity of the organisation's business in the coming twelve months as from the date hereof.

The sustainability information included in our report is prepared with reference to the reporting requirements of the ESRS and EU Taxonomy.

Amsterdam, 23 September 2025

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

*Authorised executive director

Report of the Supervisory Board



A personal note from Chris Buijink, chair of the Supervisory Board

Reflecting on the past year, I realise how many developments PwC has undergone. During the financial year 2024-2025 the investigation into improper answer sharing still required significant attention. We sincerely regret that this matter compromised public trust in the organisation. The organisation must do better in this regard. In our role as Supervisory Board, we will supervise the effectiveness of the measures implemented and any additional measures introduced by the Board of Management on the basis of the ongoing root cause analysis.

The financial year under review focussed on the need for further innovation and transformation of our organisation as a response to the rapid technology developments, geopolitical impact and our own strategic positioning for the future. In the past financial year 2024-2025 we engaged with the Board of Management on a broad range of topics related to this, emphasising both the pursuit of long-term strategic goals and the acceleration of short-term impact. Throughout these discussions, the Supervisory Board and the Board of Management together, consistently recognise that trust remains a fundamental pillar of PwC's service delivery. In an interconnected and interdependent global context, we appreciate the advantage of being part of a global network of PwC member firms where we can invest and service global clients jointly, upholding PwC's values. Moreover, further enhancing an open and transparent culture will remain a key area of focus.



This report also reflects on the Supervisory Board's core values and on us as a team. The combination of our various perspectives, expertises and qualities enables us to function as an effective team.

We believe that the results of the financial year 2024/2025 are accomplishments PwC can be proud of. On behalf of the Supervisory Board I would like to thank everyone at PwC for their efforts, dedication and expertise. Their contributions were essential to PwC's achievements this financial year.

Chris Buijink
Chair of the Supervisory Board

Key discussion themes in financial year 2024/2025

Strategy

In line with last year, the Board of Management focused on strengthening and reinventing core capabilities, as well as investing in specific strategic growth areas. We extensively discussed the strategic choices the Board of Management made in this respect and encouraged the Board of Management to ensure a cohesive and coordinated approach providing direction within the organisation and strengthening the way in which Assurance, Tax & Legal and Advisory combine their talents.

PwC relies on its innovation and ability to adapt, evolve, and transform to maintain its relevance. Over the past year, PwC has formulated and structured its own Business Model Reinvention. As Supervisory Board, we welcome further innovation and transforming the organisation in response to the rapid technological developments, geopolitical impacts, and strategic positioning of PwC for the future, emphasising both the pursuit of long-term strategic goals and the acceleration of short-term impact.

Technology

Realising the full potential of technologic development remains high on the agenda of both PwC and its clients. Over the past year, we have had multiple in-depth discussions with the Chief Technology & Innovation Officer to sharpen the focus on areas where PwC can create relevant value for clients and society.

We have encouraged the Board of Management to further develop leadership on innovation and technology, data, and AI propositions. Additionally, we emphasised the need for concrete plans, clear next steps, and appropriate investments. As Supervisory Board we recognise the significant benefits of integrating technology across the PwC network environment and we support the Board of Management in facilitating this within PwC.

Sustainability

We engaged with the Board of Management to discuss the lessons learned of PwC's first year of implementation of CSRD including sensitivities, reporting topics, ambitions, and compliance. As the CSRD is new to many, the organisation is in the middle of taking further steps in integrating value chain topics into daily operations. While embedding sustainability goals within the organisation is crucial, we concur with the Board of Management's perspective that, beyond financial measurement, this initiative should be viewed as part of a broader strategy aimed at making a significant impact on society.

However, we acknowledge that the Omnibus package that entered into force mid-April 2025 has significantly transformed PwC's sustainability services to clients, alongside its substantial positive impact. As the Supervisory Board, we continue to recognise the significant value of PwC's services in aiding companies through their transformations, addressing current challenges and opportunities to ensure their relevance in the future. While last financial year our conversations with the Board of Management concentrated on preparing for the anticipated implementation of CSRD, our focus has now shifted from compliance to legislation in force to strategically implement sustainability goals.

Quality & People

Quality and risk management are integral components of our supervisory responsibilities. Recognising that people are PwC's greatest asset in delivering quality, we value the Board of Management's commitment to a strategic leadership framework that prioritises talent management and partner development, with a clear focus on identifying the skills and competencies essential for PwC's strategic success. This is also in line with the EPP framework to further enhance the upskilling and development of PwC professionals. Also, and with that in mind, we encourage the Board of Management to take further initiatives to attract and retain talent.

As part of doing business and the continuous need to face challenges, we continue to focus on strengthening the internal risk management, governance structures and internal control systems. This is a recurring topic in the discussions with the Board of Management. Also, and to support an open and transparent culture, efforts were directed towards encouraging ethical behaviour within the organisation, with attention given to the involvement and influence of leadership in this regard. Furthermore, the Board of Management has prioritised making the already established 'speak-up' channels for raising concerns more robust. We also trust that the outcomes of the internal root cause analysis of the investigation into answer sharing will contribute to further strengthening this culture.

How

The progression of PwC's strategic agenda is documented in periodic reports to the Supervisory Board, which highlight both successes and areas needing further attention. Periodic financial reports enable us to compare financial outcomes against the budget and the previous year's results. Additionally, the effectiveness of internal risk management and control systems is assessed through internal audit reports as well as functional areas reporting.

As Supervisory Board, we also visited various business units this year. This provided us with useful understandings on the opportunities, challenges and key points of attention these business units face. These challenges have also been addressed in PwC's goals and objectives entailing to further growth and strategic investments. Also, our conversations with partners and the younger generation within PwC have been of great importance. The latter provided for instance valuable insights on their perspective on PwC's culture, changing roles and the future of business. To strengthen the cooperation between the Supervisory Board and the Works Council, informal meetings are introduced. We believe this can make a significant contribution to our supervision.

The Assurance Board was represented during regular meetings of the Public Interest Committee, which were further increased due to the investigation into answer sharing. As in the previous year, the Supervisory Board also had interactions with both the Tax & Legal Board and the Advisory Board. During these exchanges, we aimed to obtain a better understanding of the respective Lines of Service and their way of working, as well as the collaboration and way of working between the Lines of Service. We sought to further understand its operations, provided feedback, and offered an external perspective when appropriate.

Core values and self-evaluation of the Supervisory Board

The Supervisory Board has previously defined three core values to steer its actions: ‘critical and engaged’, ‘open and keen to learn’ and ‘respectful challenging’. These values remain the steering wheel and framework to define our approach, objectives and behaviour as Supervisory Board. In last year’s evaluation, the Supervisory Board identified the importance of embracing a sounding role for the Board of Management. To facilitate this, and in consultation with the Board of Management, extra time has been allocated during the Supervisory Board meetings to address the most important topics currently under consideration. Furthermore, we have concentrated on prioritising strategic topics for the Supervisory Board agenda and explicitly addressed topics and follow-up, in close alignment with the Board of Management.

Following last year’s external board assessment, this year’s self-evaluation was conducted internally under the chair’s supervision. As Supervisory Board, we reviewed our individual roles, overall board dynamics (within both the Board of Management and the Supervisory Board), and the functioning of the committees. We concluded that, considering the various challenging topics addressed last year, there is a constructive and positive working relationship within the Supervisory Board and with the

Board of Management. This is of great value. Also, we see a growing importance to deepen the dialogue with the Board of Management on topics such as innovation and transformation against the back of geopolitical shifts and rapid technological advancements.

Critical and engaged

The Supervisory Board remained actively involved in the investigation into the issue of improper answer sharing by people within the firm, engaging in numerous critical discussions with the investigation team, the Board of Management, the Assurance Board, and partners. These efforts required additional meetings of the Supervisory Board.

Open and keen to learn

Members of the Supervisory Board, both individually and collectively, are committed to continuously developing the skills required for their roles, which includes ongoing education. Each member feels responsibility for their development and expertise by attending pertinent meetings, training courses, and seminars. In addition, we have had several deep dives within the PwC organisation to get insights in business developments and the challenges that come along with for example new AI propositions and sustainability. In the coming year, the Supervisory Board plans to examine ways to further develop skills in artificial intelligence and technology transformation.

Respectful and challenging

The investigation into answer sharing has yielded useful insights into the dynamics within the boardroom and our role as the Supervisory Board. Currently, we expect that the root cause analysis will provide valuable information for further cultural transformation within the organisation.

Composition of the Supervisory Board

The Supervisory Board has a diverse composition, with members complementing each other in who they are and the experience they bring to the table. This enables us to act independently and critically with respect to each other, the Board of Management and PwC.

Outside meetings

Next to the meetings with the Board of Management, the Supervisory Board puts high value on establishing contacts across PwC to properly understand what is going on in the organisation. The dialogues with external stakeholders also contribute to deepening our supervision.

Supervisory Board			
Primary contact	- Board of Management	- Assurance Board	Regular contacts with
Stakeholder dialogues with	- Oversight bodies	- Netherlands Institute of Chartered Accountants (NBA)	Periodic (private) conversations with
- Research organisation			- Compliance officer
			- Internal auditor
			- External auditor
			- Business conduct leader
			- Young Board PwC NL
			- Partners/directors

Supervisory Board committees

The Supervisory Board has four committees, namely the Public Interest Committee, Audit Committee, Remuneration Committee and Selection and Appointment Committee, all of which have an advisory role within the board. In addition to these four committees for certain topics representatives of the Supervisory Board are involved early in the process to enhance effective dialogue with the Board of Management.

Report of the Public Interest Committee

Members (2024/2025)

All members of the Supervisory Board are members of the Public Interest Committee. The committee is chaired by Jan Sijbrand.

Focuses on the societal aspects relevant to PwC, including safeguarding the public interest in the audit opinions issued by PricewaterhouseCoopers Accountants N.V. and regulatory affairs. Each meeting is attended by the chair and CFO of the Board of Management, the chair of the Assurance Board and the Assurance Board member responsible for risk and quality, the compliance officer and public affairs manager. The committee meets regularly with other members of the Assurance Board.

An overview of key topics discussed by the Public Interest Committee in 2024/2025 can be found in its contribution to the Transparency Report by PricewaterhouseCoopers Accountants N.V. (see PwC NL website). Also, the Public Interest Committee played an important role regarding the investigation into answer sharing and the remediation. This led to several additional meetings.

Other discussion topics relevant this past year have been:

- Evaluation and reflection on the investigation into answer sharing, including supervision of preparations for the root cause analysis.
- Ethics and culture initiatives within PwC.
- The audit firm's quality management system and the design and operational effectiveness in relation to the quality objectives, including the closure of quality management deficiencies, the effectiveness of the quality management system, and the approval of the quality control system policy.
- Reflections and observations in light of the 'Review of Governance, Culture and

Accountability' at PwC Australia, as well as the subsequent learning points and actions for PwC NL.

- ESG within Assurance and the CSRD implementation.
- Lessons learned derived from troublesome practice matters, particularly regarding the special duty of care of third parties.
- Developments relating to the audit profession, including in the market, legislative matters such as the Accountancy Amendment Act (Wijzigingswet Accountancy sector) and the follow up to the findings of the Audit Sector Quartermasters (Kwartiermakers toekomst accountancy sector.)
- External reviews from the PCAOB, BFT and AFM, including follow up, e.g. to the AFM review of the fraud risk assessment in audits.
- Discussions between PwC and the AFM regarding the audit firm, including incidents notified to the AFM and the data-driven approach to oversight of the AFM.
- Updates on the stakeholder dialogue.

Report of the Audit Committee

Members (2024/2025)

René van Schooten (chair),
Baukje Dreimüller, Jan Sijbrand,
Saskia Vlaar

Focuses on finance and reporting, internal and external audits, risk and IT (security). The CFO in the Board of Management is primary contact. Meets regularly with those responsible for internal audit, risk, finance, IT/information security, and the Assurance Board member responsible for finance. Holds private discussion each year with the external auditor (not attended by CFO and internal auditor).

Overview of key topics discussed by the Audit Committee in 2024/2025:

- Periodic reports on financial performance, forecasts and the draft annual financial statements.
- Board of Managements' In-Control statement giving insight into design and operational effectiveness of internal risk management and control systems.
- External auditor's management letter and audit report and discussions with the external auditor about their audit plan and approach. Effectiveness of the audit process evaluated during private discussions between the Audit Committee and the external auditor.
- Updates on the implementation of CSRD within PwC, including the double materiality assessment and the various ways of making impact on society, through trust within Assurance and for example tax advisory services.
- Business planning cycle for budget, including the budget for Assurance.

- Internal audit charter, internal audit year plan and internal audit reports on for example, the KYC process.
- Effectiveness of internal audit processes evaluated via in-depth discussions of internal audit reports, as well as regular (private) meetings between the Audit Committee chair and the internal auditor prior to Audit Committee meetings.
- The annual fraud risk analysis and the introduction of the VoR (Statement of Risk) based on the Dutch Corporate Governance Code 2025.
- Technology updates, including information security and data protection updates.
- PwC's Tax Strategy.
- Strategic investments in PwC strategic growth areas such as Alternative Delivery Models, M&A pipeline and evaluation of previous acquisitions and the deliverables, monitoring process and associated indirect time.
- Preparations for the rotation of the external auditor.

Report of the Remuneration Committee

Members (2024/2025)

Jan Sijbrand (chair), Chris Buijink,
Floor Rink, Saskia Vlaar

Focuses on remuneration of members of the Board of Management and the Assurance Board, and of partners/directors and staff. Chair of the Board of Management is the primary contact. Meets regularly with the chair of the Partners' Council.

Overview of key topics discussed by the Remuneration Committee in 2024/2025:

- Proposed remuneration of Board of Management and Assurance Board members.
- Remuneration-related topics in relation to the implementation of the CSRD.
- Updates to the remuneration policy for partners.
- Evaluation of the remuneration process for partners, with specific attention to quality and the remuneration of Assurance partners/directors acting as external auditors.

- Remuneration policies and employment conditions for staff, including preparations for a new pension scheme under the Future Pensions Act (Wet toekomst pensioenen).
- Pay ratios within PwC NL.
- The Remuneration Committee's Remuneration Report, as adopted by the Supervisory Board, is included as an appendix to this Annual Report (pages 167-170).

Report of the Selection and Appointment Committee

Members (2024/2025)

Chris Buijink (chair), Baukje Dreimüller,
Floor Rink, René van Schooten

Focuses on appointment and signing authority of external auditors (partners/directors), succession within the Supervisory Board and Board of Management, performance evaluations of the Board of Management and Assurance Board by the Supervisory Board, and human capital strategy and developments. The Chair of the Board of Management is the primary contact person. Meets regularly with the member of the Board of Management responsible for Human Capital, the Human Capital director and the Business Conduct Leader.

Overview of key topics discussed by the Selection and Appointment Committee in 2024/2025:

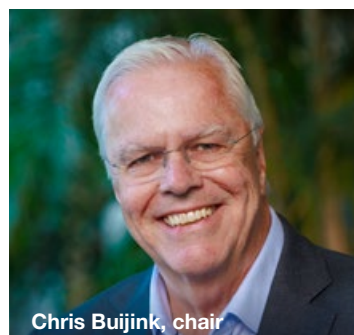
- Evaluation of selection of partner and director candidates before appointment as external auditors within Assurance, including the selection process.
- Improvement plans and signing authority of external auditors after shortcomings were identified, including evaluation thereof. In this respect no cases of suspension or dismissal of external auditors arose in this financial year, although quality performance may be a reason to initiate a conversation leading to imposing an improvement period or to deciding to part ways. Regarding the latter, the committee was consulted and advised the Supervisory Board.
- The nomination of two new members to the Assurance Board.
- Setting goals and evaluating performance of members of the Board of Management and Assurance Board in their role as (co-)policymakers under the Wta, the internal auditor and the compliance officer. More information on the performance evaluation of the members of the Board of Management is addressed in the Remuneration Report.

- Talent management and succession planning, including the succession and replacement of critical network roles.
- The ambitions, action plans and updates related to inclusion and diversity within PwC.
- The Human Capital strategy and developments, trends and outcomes of the people surveys.
- The roles and responsibilities of the Compliance Officer.
- Partner affairs, including personal development initiatives for partners.
- The preparation of the 2026 process regarding the selection and appointment of the TSP.

In addition to the recurring topics above, a considerable amount of time was spent on the investigation into answer sharing. As a result, the Selection and Appointment Committee had numerous extra meetings, often joined by the two Supervisory Board members who are not part of the committee, and the committee being convened more than two times as often in the past year as would normally be the case.

Members of the Supervisory Board

All Supervisory Board (100%) members qualify as independent within the meaning of the Wta/Bta, the Dutch Corporate Governance Code and Supervisory Board Regulations. Supervisory Board members are obliged to inform the chair of the Supervisory Board before they accept any additional positions and to report any potential conflict of interest. No conflicts of interest occurred in the year under review that required a Supervisory Board member to abstain from attending a meeting or adopting a decision.



Chris Buijink, chair

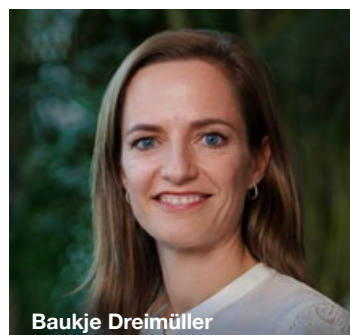
(1954, male, Dutch)

Former principal positions:

- Chair of the Dutch Banking Association 2013–2021
- Ministry of Economic Affairs 1980–2013 (Secretary-General 2007–2013)

Other positions:

- Member of the Supervisory Board of H'ART Museum (previously the Hermitage Amsterdam) until 1 May 2025
- Chairman of the Joint Consultative Committee ESTEC-NL Authorities

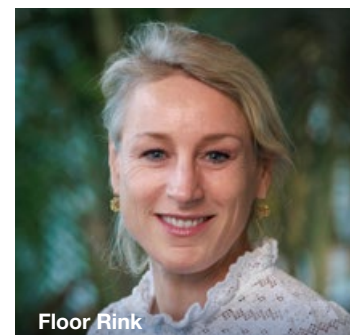


Baukje Dreimüller

(1981, female, Dutch)

Principal position

- General Counsel Royal Schiphol Group N.V.



Floor Rink

(1975, female, Dutch)

Principal position:

- Full professor and Chair of the Department of Organisational Behaviour, Faculty of Economics and Business, University of Groningen

Other positions:

- Member of the Scientific Board Dutch Association of Healthcare Governance (NVTZ)
- On request strategic board advisor and facilitator of board evaluations

Date of appointment to Supervisory Board	26 November 2021	1 July 2023	1 July 2023
Term of office end	25 November 2025 eligible for reappointment	30 June 2027 eligible for reappointment	30 June 2027 eligible for reappointment
Attendance at regular Supervisory Board meetings*	4/4	4/4	4/4
Committee memberships and attendance regular committee meetings*	<ul style="list-style-type: none"> - Public Interest Committee 4/3 - Selection and Appointment Committee 4/4 - Remuneration Committee 4/4 	<ul style="list-style-type: none"> - Public Interest Committee 4/3 - Selection and Appointment Committee 4/4 - Audit Committee 5/5 	<ul style="list-style-type: none"> - Public Interest Committee 4/4 - Selection and Appointment Committee 4/4 - Remuneration Committee 4/4

* Excluding the additional meetings related to the investigation into answer sharing.

**Jan Sijbrand**

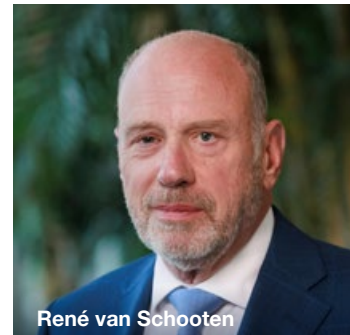
(1954, male, Dutch)

Former principal position:

- Member of the Executive Board and chairman for supervision of the Dutch Central Bank (DNB).

Other positions:

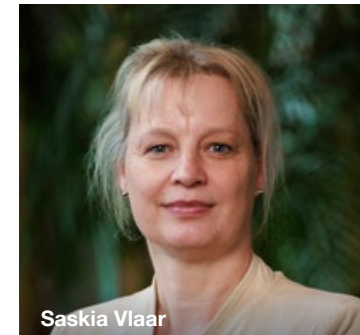
- Independent non-executive director of AIB Group plc and Allied Irish Banks p.l.c.

**René van Schooten**

(1959, male, Dutch)

Former principal position:

- Member of the Board of Management of Philips Lighting N.V./Signify N.V.

**Saskia Vlaar**

(1970, female, Dutch)

Principal position

- Member of the Board of AIC4NL (previously AiNed)

Other positions

- Member of the Supervisory Board of Stichting Noordwest Ziekenhuisgroep
- Member and vice chair of the Supervisory Board of Coöperatie SURF U.A.
- Member of the Supervisory Board of EMIXA Holding B.V.
- Advisor on digital transformation (self-employed)

Date of appointment to Supervisory Board	1 January 2019	26 November 2021	1 July 2023
Term of office end	31 December 2026 not eligible for reappointment	25 November 2025 eligible for reappointment	30 June 2027 eligible for reappointment
Attendance at regular Supervisory Board meetings*	4/4	4/4	4/4
Committee memberships and attendance regular committee meetings*	<ul style="list-style-type: none"> - Public Interest Committee 4/4 - Audit Committee 5/5 - Remuneration committee 4/4 	<ul style="list-style-type: none"> - Public Interest Committee 4/4 - Selection and Appointment Committee 4/4 - Audit Committee 5/5 	<ul style="list-style-type: none"> - Public Interest Committee 4/4 - Remuneration Committee 4/4 - Audit Committee 5/5

* Excluding the additional meetings related to the investigation into answer sharing.

Competencies and skills matrix

Supervisory Board	Competencies and skills						
	PwC services/ products	Risk & quality	Governance: business ethics	Operations (IT, finance, workplace)	Human Capital	Innovation & digitisation (incl cyber)	ESG
Chris Buijink	●	○	●	○	●	○	○
Baukje Dreimüller	●	●	●	○	●	○	●
Floor Rink	●	○	●	○	●	○	●
Jan Sijbrand	●	●	●	●	○	○	○
René van Schooten	●	●	○	●	○	●	○
Saskia Vlaar	●	○	○	●	○	●	○

○ Has sufficient/advanced knowledge, skills and experience in the area and can make a balanced, independent judgement on the matter

● Is in addition considered an expert in relation to previous or current roles

The purpose of this matrix is to provide an overview on the experience and competencies that PwC considers to be most relevant for stakeholders. The matrix represents to which extent PwC's Supervisory Board Members have such experience and competencies (either developed before and/or during their position at PwC). The content of this matrix is subject to change in the light of PwC's continually changing situations, markets and environment. Going forward we aim to take into account the sustainability skills and expertise of the Supervisory Board members relating to the material impacts, risks and opportunities of the material sustainability topics. For the appointment of new board members, all relevant competencies are also shared with the AFM based on their standard suitability matrix to assess the collective competence of members of the Supervisory Board.

Remuneration Report

The Remuneration Report on pages 167-170 is an integral part of the Report of the Supervisory Board.

This Annual Report

After discussing the Annual Report and financial statements, the Supervisory Board concluded that these present a fair view and have been prepared on a basis that is consistent with the previous year.

Amsterdam, 23 September 2025

The Supervisory Board
Chris Buijink (chair)
Baukje Dreimüller
Floor Rink
René van Schooten
Jan Sijbrand
Saskia Vlaar

Financial statements

**Coöperatie PricewaterhouseCoopers
Nederland U.A.**



1. Consolidated financial statements

1.1. Consolidated balance sheet at 30 June 2025 (before appropriation of result) (in € x 1,000)

		30 June 2025	30 June 2024
Fixed assets			
Intangible fixed assets	[1]		
Software		4	22
Goodwill		-	1,054
		4	1,076
Tangible fixed assets			
	[2]		
Leasehold improvements		13,328	10,275
Office furniture		5,220	6,290
Office equipment		6,178	9,136
Fixed assets under construction		913	3,269
		25,639	28,970
Financial fixed assets			
	[3]		
Participating interest		1	1
Other participations		2,774	3,568
Deferred tax assets (non-current)		1,144	1,386
Other receivables		20,592	21,893
		24,511	26,848
Current assets			
Work in progress	[4]	73,362	81,796
Receivables			
Receivables from clients	[5]	212,906	203,531
Receivables from other participations	[6]	12,114	5,377
Deferred tax assets (current)	[3]	311	1,122
Taxes and social security charges		720	613
Other receivables	[7]	5,983	11,708
Prepayments and accrued income	[8]	27,794	21,748
		259,828	244,099
Cash and cash equivalents	[9]	170,798	145,256
Total		554,142	528,045

[.] The numbers in square brackets refer to the corresponding numbers in the notes.

		30 June 2025	30 June 2024
Equity and liabilities			
Group equity	[10]	-	-
Provisions	[11]	11,283	23,825
Non-current liabilities			
Membership capital accounts	[12]	88,400	91,000
Accrued expenses and deferred income (long term)		25	35
		88,425	91,035
Current liabilities			
Membership capital accounts	[12]	6,175	4,875
Liabilities to suppliers	[13]	20,935	26,397
Liabilities to members of Coöperatie PricewaterhouseCoopers Nederland U.A.	[14]	221,444	191,569
Payables to other participations		610	231
Taxes and social security charges	[15]	63,368	61,231
Other liabilities	[16]	122,414	100,090
Accrued expenses and deferred income (current)	[17]	19,488	28,792
		454,434	413,185
Total		554,142	528,045

[..] The numbers in square brackets refer to the corresponding numbers in the notes.

1.2. Consolidated profit and loss account for the year ended 30 June 2025 (in € x 1,000)

		2024/2025	2023/2024
Net revenue	[18]	1,098,885	1,081,878
Cost of work contracted-out and other external costs	[19]	122,479	136,929
Salaries		396,004	381,682
Social security charges		60,537	58,130
Pension contributions		33,056	31,652
Amortisation and depreciation of fixed assets	[20]	9,995	11,436
Travel costs and other personnel costs	[21]	125,999	134,410
Other operating costs	[22]	125,483	137,981
Total operating costs		873,553	892,220
Operating profit		225,332	189,658
Interest and other financial income	[23]	5,259	9,205
Interest and other financial expenses	[24]	-17,432	-14,650
Result before taxation and management fee		213,159	184,213
Management fee members of Coöperatie PricewaterhouseCoopers Nederland U.A.	[25]	-207,153	-180,529
Result before taxation and after management fee		6,006	3,684
Corporate income tax	[26]	-6,006	-3,684
Profit after tax		-	-

[...] The numbers in square brackets refer to the corresponding numbers in the notes.

1.3. Consolidated statement of cash flows for the year ended 30 June 2025 (in € x 1,000)

		2024/2025	2023/2024
Cash flow from operating activities			
Operating profit		225,332	189,658
Adjustments for:			
Amortisation, depreciation and other impairments	[20]	10,053	11,542
Movements in provisions	[11]	-12,542	12,642
Movement in accrued expenses and deferred income (non-current)		-10	-10
		-2,499	24,174
Changes in working capital			
Receivables	[5-8]	-16,865	16,577
Work in progress	[4]	8,434	-13,376
Current liabilities	[13-17]	38,183	-17,740
		29,752	-14,539
Cash flow from business operations		252,585	199,293
Interest paid	[24]	-14,313	-14,650
Interest received	[23]	5,259	6,495
Corporate income tax		-3,187	-3,430
		-12,241	-11,585
Management fee Coöperatie PricewaterhouseCoopers Nederland U.A.	[25]	-207,153	-180,529
Cash flow from operating activities		33,191	7,179

[..] The numbers in square brackets refer to the corresponding numbers in the notes.

		2024/2025	2023/2024
Cash flow from investing activities			
Disposals of intangible fixed assets	[1]	-	236
Additions to tangible fixed assets	[2]	-5,709	-5,907
Disposals of tangible fixed assets	[2]	59	660
Additions to financial fixed assets	[3]	-2,904	-4,698
Disposals of financial fixed assets	[3]	2,205	1,536
		-6,349	-8,173
Cash flow from financing activities			
Additions to membership capital accounts	[12]	6,175	17,508
Repayment on membership capital accounts	[12]	-7,475	-6,114
Other loans and liabilities		-	-1,039
		-1,300	10,355
Net cash flow		25,542	9,361
Cash and cash equivalents - opening		145,526	135,895
Net cash flow		25,542	9,361
Cash and cash equivalents - closing		170,798	145,256

[.] The numbers in square brackets refer to the corresponding numbers in the notes.

1.4. Notes to the consolidated financial statements

Activities and large company regime

The activities of Coöperatie PricewaterhouseCoopers Nederland U.A. ('the Company') and those of its subsidiaries comprise Assurance, Tax & Legal and Advisory services. These activities are further described in the Report of the Board of Management. The Company is registered at the Chamber of Commerce under number 34344598.

On October 13, 2022, the Company declared to the commercial register that it met the criteria under the large company regime (structuurregime), as laid down in article 2:63b paragraph 1 of the Dutch Civil Code (the "Declaration"). The Board of Management has reassessed the principles for classification of the membership capital accounts and has voluntarily decided to present the membership capital accounts as debt (vreemd vermogen) from the 2024/2025 financial year onwards (see Change in accounting policies on the next page). The Declaration has been withdrawn and consequentially, the Company no longer meets said criteria.

Going concern assumption

The financial statements of the Company have been prepared based under the going concern basis of accounting. The Board of Management is responsible for the continuity of the Company, including the operational and financial aspects. The operational activities are expected to generate sufficient positive cashflow to meet the organisation's obligations. If additional liquidity is needed, an undrawn credit facility of € 25m (2023/2024: € 25m) remains available to the Company. A budget has been prepared for the Company for the 2025/2026 financial year: based on the expected financial performance and the information the Board of Management currently has at its disposal, the organisation is expected to generate sufficient free cash flow to meet its obligations.

Group relationships

The private limited liability companies owned by the professional practitioners (the 'partner BVs') have each entered into an association agreement with the Company, under which the partner BV makes the professional practitioner available to practice one of the professions described under 'Activities' in return for a management fee.

General accounting policies

The consolidated financial statements are prepared in accordance with the requirements of Part 9, Book 2 of the Dutch Civil Code and Dutch Accounting Standards ('Richtlijnen voor de jaarverslaggeving') as published by the Dutch Accounting Standards Board. Where no specific accounting policy is noted, assets and liabilities are carried at the historical cost at which they were acquired or incurred, respectively.

Principles of consolidation

The consolidated financial statements include the financial statements of the Company and of those group companies in which, directly or indirectly, it has a shareholding of more than one half of the voting rights or can otherwise exercise control. Together, these are referred to in the financial statements as 'the Group'.

Intercompany transactions and profits, and balances between group companies and other consolidated entities, are eliminated to the extent that the results have not yet been realised through transactions with third parties.

The accounting policies of group companies and other consolidated entities have been changed where necessary, to correspond with the prevailing group accounting policies.

The entities included in the consolidation for the period from 1 July 2024 to 30 June 2025 are:

- Coöperatie PricewaterhouseCoopers Nederland U.A., Amsterdam (100%);
- PwC Business Solutions Holding (NL) B.V., Amsterdam (100%);
- Holding PricewaterhouseCoopers Nederland B.V., Amsterdam (100%);
- PricewaterhouseCoopers B.V., Amsterdam (100%);
- PricewaterhouseCoopers Accountants N.V., Amsterdam (100%);
- PricewaterhouseCoopers Advisory N.V., Amsterdam (100%);
- PricewaterhouseCoopers Belastingadviseurs N.V., Amsterdam (100%);
- PricewaterhouseCoopers Certification B.V., Amsterdam (100%);
- PricewaterhouseCoopers Compliance Services B.V., Amsterdam (100%);
- PricewaterhouseCoopers Deelnemingen B.V., Amsterdam (100%);
- PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V., Amsterdam (100%);
- PwC Strategy& (Netherlands) B.V., Amsterdam (100%);
- PricewaterhouseCoopers Academy Netherlands VOF, Amsterdam (100%);
- PricewaterhouseCoopers Consulting Services Holding B.V., Amsterdam (100%).

Fiscal unity

All abovementioned consolidated entities form a fiscal unity for corporate income tax purposes with Coöperatie PricewaterhouseCoopers Nederland U.A.

Except for PricewaterhouseCoopers Academy Netherlands VOF and PricewaterhouseCoopers Deelnemingen B.V., all the abovementioned consolidated entities form a fiscal unity for value-added tax purposes with Coöperatie PricewaterhouseCoopers Nederland U.A.

Acquisitions of group companies

The results and identifiable assets and liabilities of acquired entities are recognised in the consolidated financial statements at the date of acquisition, being the date on which control is obtained.

The purchase price is the monetary amount, or equivalent, agreed for the acquisition of the acquired entity plus any costs directly attributable to the acquisition. Where the acquisition cost exceeds the net fair value of the identifiable assets and liabilities, the excess is recognised as goodwill under intangible fixed assets.

Judgements and estimates

In applying accounting policies and financial reporting requirements, the Board of Management needs to make judgements and estimates that may be critical to the amounts reported in the financial statements. The most significant estimates, uncertainties and judgements are considered to be the valuation of work in progress and receivables and the measurement of provisions.

Where necessary to provide the insight required by Article 2:362, clause 1 of the Dutch Civil Code, the nature of these judgements and estimates, and details of the underlying assumptions, are provided in the note disclosures for the relevant balance sheet items.

Related parties

Related parties are defined as those legal entities that can be controlled, jointly controlled, or significantly influenced by the Company and those legal entities that can control the Company. Legal entities belonging to the same group are also related parties. The director under the Articles of Association, the authorised executive directors, the members of the Supervisory Board of the Company and the close relatives of these board members are also defined as related parties.

The nature and extent of transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions, together with any other information necessary to provide sufficient insight.

Accounting policies for assets and liabilities

General

Unless otherwise indicated, all amounts in the consolidated financial statements are reported in thousands. Amounts followed by 'm' are in million.

Comparison with prior year

The Group's financial year runs from 1 July to 30 June.

To enhance readability an adjustment to the comparative figures has been made. The comparative amount of other personnel costs (- € 12.1m) in the profit and loss account has been reclassified to cost of work contracted out and other external costs (€ 12.1m) and consequently the segment information of the prior year has been adjusted. Starting this year, the hiring of foreign personnel for our Alternative Delivery Model strategy will be reported under the costs of work contracted out and other external costs. Last year, these costs were reported under other personnel costs. The comparative amount of other receivables (other - € 3.6 m) in the balance sheet has been reclassified to prepayments and accrued income (amounts still to be invoiced € 3.6 m).

Change in accounting policies – classification of puttable instruments

Based on the finalised guidance of the Dutch Accounting Standards Board in Chapter 240 and 290, issued in its statement RJ-Uiting 2023-4: 'Clarifications regarding the presentation and classification of financial instruments as equity or as debt', the Board of Management of the Company has reassessed the principles for classification of the membership capital accounts – even though the

clarifications itself did not change the accounting options available to the Company.

Following this assessment, the Board of Management of the Company has voluntarily decided to present the membership capital accounts as debt (vreemd vermogen) from the 2024/2025 financial year onwards.

Up until 2023/2024 the company presented the membership capital accounts as equity, by applying an available exemption for puttable instruments in RJ 290. Going forward, the Board of Management considered that the presentation of membership capital accounts as debt provides a fairer representation as it is based on the economic reality of the contractual provisions and aligns with the preference of the Dutch Accounting Standards.

As a result, the general principles for the presentation of debt versus equity for the consolidated financial statements will be followed and the exemption to present the membership capital accounts as equity is no longer used. This presentation is also followed for the company financial statements, based on the economic reality.

Because the membership capital accounts are presented as debt, it follows that the compensation on the membership capital accounts, which is reported as interest expense, becomes 'profit-determining' and is no longer 'profit-destining'. The compensation on the membership capital accounts is built up during the year on the basis of the amortised cost method and added to the 'Liabilities to members of Coöperatie PricewaterhouseCoopers Nederland U.A.'.

This change in accounting policy is applied retrospectively. The comparative figures are therefore adjusted as if the accounting policy had applied in the comparative year.

Because the membership capital accounts are presented as debt and the compensation on it is part of the interest expense, both the equity and the profit after tax are nil in 2024/2025 and 2023/2024.

The company equity and the group equity of € 107,561 at June 30, 2024 are composed of € 91,000 as membership capital accounts under non-current liabilities and € 4,875 as membership capital accounts under current liabilities. The remaining amount is added in both company and group Cooperative financial statements to the current liabilities owed to members of Coöperatie PricewaterhouseCoopers Nederland U.A.

Foreign currencies

The financial statements are presented in euro, which is both the functional and the presentation currency of the Company. Foreign currency transactions in the reporting period are converted at the exchange rates prevailing on the transaction dates. Monetary amounts denominated in foreign currencies are converted into the functional currency at the exchange rates prevailing at the balance sheet date. Resulting exchange differences are taken to the profit and loss account, except where hedge accounting is applied. Non-monetary assets carried at acquisition cost in a foreign currency are converted using the exchange rates prevailing on the transaction dates.

Financial instruments

Financial instruments comprise other financial interests, receivables, cash and cash equivalents, other loans, liabilities to suppliers and liabilities to members of Coöperatie. The accounting policies for these items are set out individually below.

Derivatives are initially recognised in the balance sheet at fair value. The subsequent measurement of derivative financial instruments depends on whether or not the instrument is quoted in an open market. If the underlying

object of the derivative financial instrument is listed on a stock exchange, it is measured at fair value and changes in value are recognised in the profit and loss account (if no hedge accounting is applied). If the object is not listed on a stock exchange, it will be stated at cost or fair value, if lower. Insofar as the fair value as determined at the balance sheet date is lower than the cost price of the derivative, the difference is recognised in the profit and loss account (if no hedge accounting is applied).

Software

Software is carried at acquisition cost less accumulated depreciation and impairment provisions. Software is depreciated on a straight-line basis over its expected useful life.

Goodwill

Goodwill is determined as the excess of the acquisition cost over the fair value of identifiable assets and liabilities acquired less accumulated amortisation and impairment provisions. Goodwill is amortised on a straight-line basis over its expected useful life.

Tangible fixed assets

Tangible fixed assets are carried at acquisition cost less accumulated depreciation determined on a straight-line basis over their expected useful lives and taking account of any residual values. Assets under construction are not depreciated.

Financial fixed assets

Participating interests over which significant influence is exercised are carried at net asset value, determined using the same accounting policies as used in these financial statements. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. Participating interests acquired are recognised initially at the fair value of the identifiable assets and liabilities on acquisition and subsequently on the basis

of the accounting policies used for these financial statements using this initial value as a basis. If the measurement of a participating interest based on net asset value is negative, it will be stated at nil. If and insofar as the Company can be held fully or partially liable for the debts of the participation or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Other participations are carried at the lower of acquisition cost and, where there are indications of impairment, the best estimate of their recoverable amount.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations and the accounting policies used in these financial statements, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses. The calculation of deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred income tax is recognised at nominal value.

Other receivables presented under financial fixed assets include loans. These receivables are initially measured at fair value and subsequently carried at amortised cost. Impairments are deducted from amortised cost and expensed in the profit and loss account.

Pillar Two

The Dutch Minimum Taxation Act (also known as Pillar Two) is effective for the Group as from this financial year (2024/2025). The Group applies the required exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in RJ 272.

The Group applies the initial phase exclusion exemption, which means that no current tax expense in relation to Pillar Two is reported. The Company is continuing to assess the impact of Pillar Two legislation on its future financial performance.

Impairment of fixed assets

At each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the profit and loss account.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised,

the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

Work in progress

Work in progress comprises services delivered but not yet invoiced and is carried at the amounts expected to be recovered from clients. Where the net amount of work performed, provisions and invoiced amounts on any individual project is negative, this net amount is recognised under other liabilities.

Receivables

Receivables are recognised initially at the fair value of the service provided and subsequently at amortised cost, which for current receivables is the nominal amount, net of provisions for doubtful debts.

Other receivables all mature within one year.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and deposits with maturities of less than twelve months. Bank overdrafts are included in payables to credit institutions in current liabilities. Cash and cash equivalents are carried at their nominal amounts, unless they are not freely available.

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required, and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as at the balance

sheet date. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, unless the time value of money is not material. Where the effect of the time value of money is not material, provisions are measured at nominal value.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Personnel provisions relate to long-term disability benefit top-ups, long-service entitlements and severance pay. The provisions for long-service entitlements are carried at present value using a discount rate of 3.35% (30 June 2024: 3.5%) and taking account of staff turnover probability. The provision for long-term unemployment benefit top-ups is carried at its present value using a discount rate of 3.35% (30 June 2024: 3.5%).

A provision for restructuring costs is recognised when the Group has a detailed, formal restructuring plan and has raised justified expectations of parties involved in the plan before the reporting date that the restructuring would be performed in the form of initiating its implementation or announcing its key elements to these parties. A detailed restructuring plan determines at least the operations involved or their part, the key locations to be included, the location, positions and approximate number of employees to be compensated in exchange for termination of their employment, the expected expenditures to be incurred and the planned implementation time. A restructuring provision does not include future operating expenses.

The provision for severance pay and other provisions are carried at the nominal amounts of the expected cost of settlement. Other provisions are measured at present value and include provisions for restoration obligations at the end of rental contracts and professional liability. Restoration

obligations at the end of rental contracts are provided evenly over the rental period.

Membership capital accounts

Membership capital accounts include amounts that mature after more than one year. Membership capital accounts repayable within one year are recognised in current liabilities. The membership capital accounts are recognised initially at fair value and thereafter at amortised repayment amount.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are measured at the amortised cost. Bonus and untaken leave entitlements are carried at the amounts required for monetary settlement. The liability recognised for bonuses reflects a best estimate of the expenditure necessary to settle the obligation. This is usually the nominal value. Other current liabilities all mature within one year.

Operating leases

The Group has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the Group. The lease contracts are recognised as operational leases. Lease payments are recorded on a straight-line basis in the consolidated profit and loss account for the duration of the contract, taking account of reimbursements received from the lessor.

Accounting policies for the profit and loss account

General

Profit after tax represents the difference between the recoverable value of services rendered and the costs and other charges incurred during the year. Losses are recognised as and when they occur and to the extent that they can be reliably estimated.

Net revenue

Net revenue is measured at the amount to which the Group expects to be entitled to in exchange for the satisfying performance obligations. This amount excludes amounts collected on behalf of third parties. The Group shall estimate any variable remuneration as part of the total remuneration. The Group applies prudence in applying this approach. Revenue is recognised when, or as, the Group satisfies performance obligations by transferring the control of services to customers.

This occurs as follows for the Group's various contract types:

- Time-and-materials contracts recognised as services are provided at the fee rate agreed with the client where there is an enforceable right for payment for performance completed to date.
- Fixed-fee contracts are recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided where there is an enforceable right for payment for performance completed to date. This is determined based on actual inputs of time and expenses relative to total expected inputs.
- Performance-fee contracts are recognised when the right to consideration arises on having met the relevant performance-related elements.
- Contingent-fee contracts, over and above any agreed minimum fee, are recognised when the contingent event occurs and the Group has become entitled to the revenue.
- Licence-fee contracts that provide a right to use the Group's intellectual property ('IP'), as it exists at the date the licence is granted, are recognised when the licence agreement is entered into and the licensee is able to use and benefit from the licence. Licence-fee contracts that provide a right of access to the Group's IP, as it exists throughout the licence period, are recognised over time to reflect the pattern in which the benefits of access transfer to the client over the licence period.

Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation in proportion to its value. Where these are not directly observable, they are estimated based on the expected cost-plus margin. Adjustments are made to allocate discounts proportionately relative to the stand-alone sale price of each performance obligation.

Estimates of revenues, costs or the extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit and loss account in the period in which the circumstances that give rise to the revision become known.

For time-and-materials, fixed-fee and licence-fee contracts, fees are usually billed on account based on a payment schedule. For performance-fee and contingent-fee contracts, fees are usually billed and paid when entitlement to the revenue has been established. If the revenue recognised by the Group exceeds the amounts billed, work in progress (current asset) is recognised. If the amounts billed exceed the revenue recognised, work in progress (other liabilities) is recognised. The Group's standard payment terms require settlement of invoices within 15 days of receipt.

The Group does not adjust the transaction price for the time value of money as it does not have any contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

Cost of work contracted-out and other external costs

Cost of work contracted-out and other external costs are allocated to the period concerned and directly relate to engagements.

Salaries and social security charges

Salaries and wages (including bonuses and holiday allowances) and social security charges are recognised in the profit and loss account when they are due.

Pension contributions

The Group has a number of pension schemes. For all schemes, the contributions are based on salary for the year in question (defined contribution schemes) and are payable to insurance companies or pension funds. Contributions are recognised when they become due. Under the schemes, the Group has no further legal or constructive obligation should a funding deficit arise at the insurance company or pension fund.

The Group pays contributions to pension funds and insurance companies based on (legal) requirements and/or a contractual or voluntary basis. Contributions are recognised as employee cost when they are due. If contributions already paid exceed the contribution payable to the pension provider, the excess is recognised as a prepayment if these lead to a refund or reduction of future payments. Contributions due but not yet paid are presented as liabilities.

Amortisation and depreciation of intangible and tangible fixed assets

Intangible fixed assets, including goodwill, are amortised over their estimated useful lives from the date they are available for use. The effects of any changes in estimated useful economic lives are reflected prospectively in future amortisation charges.

Depreciation of tangible fixed assets is based on acquisition cost and is charged to the profit and loss account on a straight-line basis reflecting the estimated useful lives of the assets and their expected residual values.

Gains and losses from the occasional sale of intangible and tangible fixed assets are included in amortisation and depreciation.

Operating costs

Operating costs are recognised at historical cost on an accrual basis.

Interest income and expenses

Interest income and expenses, including transaction costs relating to loans received, are recognised evenly over the periods to which they relate based on the effective interest rate inherent in the underlying assets and liabilities.

Exchange differences

Exchange differences arising on settlement or conversion of monetary items in foreign currency are recognised in the profit and loss account in the year in which they arise, unless hedge accounting is applied.

Dividends receivable

Dividends from other participations and securities are recognised when the Group becomes entitled to receive them.

Corporate income tax

Corporate income tax on the result is calculated based on the result of the Group before taxation and after management fee and taking account of non-deductible costs and temporary differences.

Management fee

Members of the Company (being the partner BVs of the professional practitioners) are entitled to a management fee pursuant to the association agreements.

Segment information

As the Group's operations are performed primarily through three Lines of Service (Assurance, Tax & Legal and Advisory) and one central support service line (Other), segment information is provided along these lines.

Basis of preparation of the consolidated statement of cash flow

General

The cash flow statement is prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies are translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received, and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities.

Working capital

Working capital represents the aggregate amount of receivables and work in progress net of current liabilities excluding amounts owed to credit institutions.

1.5. Notes to the consolidated balance sheet at 30 June 2025 (in € x 1,000 unless otherwise stated)

[1] Intangible fixed assets

The movements are as follows:

			2024/2025	2023/2024
	Software	Goodwill	Total	Total
Balance at 1 July				
At cost	165	4,235	4,400	4,636
Accumulated amortisation	-143	-3,181	-3,324	-1,821
Carrying amount	22	1,054	1,076	2,815
Movements				
Remeasurement	-	-	-	-236
Amortisation	-18	-1,054	-1,072	-1,503
	-18	-1,054	-1,072	-1,739
Balance at 30 June				
At cost	165	4,235	4,400	4,400
Accumulated amortisation	-161	-4,235	-4,396	-3,324
Carrying amount	4	-	4	1,076
Amortisation percentages	20-45	10-35		

Goodwill on the acquisition of Strategy& (Netherlands) B.V. is amortised on a straight-line basis over ten years. Goodwill on the acquisition of Focus Orange Advisory B.V. is amortised on a straight-line basis over four years. At 30 June 2025 the carrying amount of the goodwill is nil.

[2] Tangible fixed assets

The movements are as follows:

					2024/2025	2023/2024
	Leasehold improvements	Office furniture	Office equipment	Fixed assets under construction	Total	Total
Balance at 1 July						
At cost	15,495	9,521	20,354	3,269	48,639	44,969
Accumulated depreciation	-5,220	-3,231	-11,218	-	-19,669	-11,207
Carrying amount	10,275	6,290	9,136	3,269	28,970	33,762
Movements						
Additions	2,816	435	1,545	913	5,709	5,907
Transfers	2,850	89	330	-3,269	-	-
Disposals	-	-	-431	-	-431	-2,237
Accumulated depreciation on disposals	-	-	372	-	372	1,577
Depreciation	-2,613	-1,594	-4,774	-	-8,981	-10,039
	3,053	-1,070	-2,958	-2,356	-3,331	-4,792
Balance at 30 June						
At cost	21,161	10,045	21,798	913	53,917	48,639
Accumulated depreciation	-7,833	-4,825	-15,620	-	-28,278	-19,669
Carrying amount	13,328	5,220	9,136	913	25,639	28,970
Depreciation percentages	10-20	10-20	13-45			

Depreciation of leasehold improvements is based on the remaining term of the rental contracts adjusted, where necessary, for any early termination of rental contracts.

[3] Financial fixed assets

The movements are as follows:

					2024/2025	2023/2024
	Parti- cipating interest	Other parti- cipations	Defer- red tax assets	Other receiva- bles	Total	Total
Balance at 1 July	1	3,568	1,386	21,893	26,848	22,497
Additions	-	-	-	2,904	2,904	5,887
Disposals/repayment	-	-794	-311	-1,411	-2,516	-1,163
Impairment	-	-	-	-1,900	-1,900	-
Movement to the profit and loss account	-	-	69	-894	-825	-373
Balance at 30 June	1	2,774	1,144	20,592	24,511	26,848

Participating interest

The Company's share in PwC Digital Technology Services B.V. is 25%. This participating interest is carried at net asset value.

Other participations

Other participations include a number of participations, primarily participations in other PwC Network entities that operate for the benefit of the global PwC Network. None of these interests are held for trading.

The Group holds the following participations:

Name and location	Share in issued capital %
PwC Business Solutions B.V., Amsterdam	19.90
PricewaterhouseCoopers Europe GmbH, Frankfurt am Main	16.67
Lifeguard Finance B.V., Amsterdam	16.35
PricewaterhouseCoopers IT Services Ltd., London	11.10
Scorius Holding B.V., Haarlem	10.00
PricewaterhouseCoopers Services B.V., Rotterdam	7.69
L & F Holdings Limited, Bermuda	7.14
PwC Service Delivery Centre (Egypt) Holdings No. 1 Limited, London	5.00
S&H (Guernsey) Ltd., Guernsey	3.00
PwC Strategy& Parent (UK) Ltd., London	2.40

During the year PricewaterhouseCoopers Services B.V. issued shares, which diluted the Company's interest from 9.10% to 7.69%. L&F Holdings Limited has decided to repay € 794 (\$ 900) of the share premium.

Deferred tax assets

Deferred tax assets relate to temporary tax differences of € 1.5m (30 June 2024: € 2.5m) arising mainly on differences in depreciation periods for tangible fixed assets and on the timing of recognition of office vacancy costs. An amount of € 0.3m (30 June 2024: € 1.1m) of the deferred taxes balance is expected to be recoverable within one year and is presented under current assets..

Other receivables

Other receivables consist of five receivables (30 June 2024: five). The fair value of other receivables does not differ materially from the carrying amount.

The first receivable is a Floating Rate Subordinated Unsecured Loan Note of € 1.7m (30 June 2024: € 1.7m) provided to Lifeguard Finance B.V. The receivable is subordinated to all other creditors of Lifeguard Finance B.V. Interest is payable semi-annually at the end of February and August and is set at the end of August each year at twelve-month Euribor plus 0.75%. For the period from 28 February 2025 to 31 August 2025, interest has been set at 3.86%. The principal, together with any unpaid interest, is repayable in full on 30 November 2029 (was 31 December 2026).

The second receivable concerns loan notes of € 9.3m (30 June 2024: € 10.7m) provided to PwC Digital Technology Services B.V. Interest of 3.5% is payable annually. The principal, together with any unpaid interest, is repayable in full on 31 December 2032.

The third receivable is a loan granted to a third party for a total amount of € 0.1m (30 June 2024: € 2.0m). Interest of 4% is payable annually. The principal, together with any unpaid interest, is repayable in full on 17 August 2027. In 2024/2025 an impairment of € 1.9m is recognised in relation to this receivable as a consequence of lower expected repayments. The adjustment in the carrying amount of the loan is recognised in the profit and loss account as a loss under financial expenses.

The fourth receivable concerns a loan note of \$ 11.0m (€ 9.3m) (30 June 2024: \$ 7.8m (€ 7.4m)) granted to PwC Business Solutions B.V. The interest for the loan is set at 5.2% and is payable annually. The principal, together with any unpaid interest, is repayable on 30 June 2035.

The fifth receivable concerns a loan granted to a third party for the amount of \$ 177 (€ 164). The interest for the loan is set at 3% and is payable annually. The principal, together with any unpaid interest, is repayable on 30 June 2026.

[4] Work in progress

Work in progress at 30 June 2025 is stated net of on account billings amounting to € 86.5m (30 June 2024: € 88.4m).

[5] Receivables from clients

Receivables are due within one year and are not interest-bearing. A provision for doubtful debts of € 5.8m was carried at 30 June 2025 (30 June 2024: € 6.7m). The fair value of the receivables from clients approximates the carrying amount, given the current nature of the receivables from clients and the fact that provisions for doubtful debts have been recognised where necessary.

[6] Receivables from other participations

Receivables from other participations are due within one year and are not interest-bearing.

[7] Other receivables

Other receivables are as follows:

	30 June 2025	30 June 2024
Stichting Verrekenfonds	542	542
Receivables from personnel	455	578
Loan receivable	-	2,710
Other	4,986	7,878
Total	5,983	11,708

All receivables have a maturity of less than one year.

The loan receivable concerns an original loan of € 3.5m granted to a related party, which has been fully impaired. In 2023/2024 it was agreed that an amount of € 2.7m would be repaid by the borrower in 2024/2025. In 2024/2025, a € 0.3m write-down of the carrying amount of this loan receivable was recognised as a consequence of a lower final repayment. The adjustment to the carrying amount of the loan is recognised as a loss under financial expenses in the profit and loss account.

[8] Prepayments and accrued income

Prepayments and accrued income, all due within one year, are as follows:

	30 June 2025	30 June 2024
Amounts still to be invoiced	7,174	3,560
Prepaid insurance premiums	6,243	83
Prepaid rental costs	2,897	5,343
Prepaid car lease cost	1,857	1,497
Other	9,623	11,265
Total	27,794	21,748

[9] Cash and cash equivalents

Cash and cash equivalents include short term deposits of € 50m (30 June 2024: 0). These deposits have an original maturity of three months or less from 17 June 2025 to 17 September 2025. Interest on these deposits has been set at 1.97%. € 2.5m (30 June 2024: € 4.4m) of the cash and cash equivalents is restricted and not freely available, relating to lease and other obligations of the Group.

[10] Group equity

Based on the finalised guidance of the Dutch Accounting Standards Board in Chapter 290 and 290, issued in its statement RJ-Uiting 2023-4: 'Clarifications regarding the presentation and classification of financial instruments as equity or as debt', the Board of Management of the Company has reassessed the principles for classification of the membership capital accounts.

This change in accounting policy is applied retrospectively. The comparative figures are therefore adjusted as if the accounting policy also applied in the comparative year.

Because the membership capital accounts are presented as debt and the compensation on it is part of the interest expense, both the equity and the profit after tax are nil in 2024/2025 and 2023/2024.

Changes in accounting policy	
Group equity reported at 1 July 2023	84,481
Effect of changes in accounting policy	
Membership capital to non-current liability	-79,606
Membership capital to current liability	-4,875
Revised group equity at 1 July 2023	-
Profit after tax reported for 1 July 2023 to 30 June 2024	11,688
Less: compensation membership capital accounts to interest expenses	-11,688
Revised profit after tax reported for 1 July 2023 to 30 June 2024	-
Revised group equity at 30 June 2024	-
Profit after tax reported for 1 July 2024 to 30 June 2025	-
Group equity at 30 June 2025	-

[11] Provisions

The movements are as follows:

			2024/2025	2023/2024
	Personnel	Other	Total	Total
Balance at 1 July	7,156	16,669	23,825	11,183
Additions	1,921	134	2,055	14,232
Utilisation	-2,705	-9,654	-12,359	-1,590
Foreign currency results	-	-340	-340	-
Releases	-467	-1,431	-1,898	-
Balance at 30 June	5,905	5,378	11,283	23,825

Approximately € 6.3m (30 June 2024: € 9.9m) of the provisions is of a long-term nature.

Personnel provisions include amounts for long-term disability benefit top-ups, long-service entitlements and severance pay. Personnel provisions also include the restructuring provision to cover the costs of employment reduction.

Other provisions include a provision for obligations to restore leased premises at the end of the lease period of € 1.8m (2023/2024: € 1.6m); this provision is recognised evenly over the lease period.

Other provisions also include professional liability provisions of € 3.4m (30 June 2024: € 3.7m) relating to work performed until the balance sheet date. The Group provides services to an extensive number of clients, and in a very small number of cases this can lead to legal or disciplinary proceedings. Releases relate primarily to changes in the estimated costs of outstanding claims. All of the claims are disputed, and provisions have been formed for any loss still expected to be incurred by the Group in relation to ongoing claims. The Group is insured against any such claims. While the outcome of these disputes cannot be predicted with certainty, legal advice and other information received indicate that they will have no significant effect on the financial position of the Group.

[12] Membership capital accounts

At 30 June 2025, the balance of the membership capital accounts is € 94,575 divided into 291 capital contributions of € 325 each (30 June 2024: € 95,875 divided into 295 contributions of € 325 each).

Movements during the year are as follows:

	2024/2025	2023/2024
Balance at 1 July	95,875	84,481
Add: capital deposit	6,175	17,508
Less: repayment of capital	-7,475	-6,114
	94,575	95,875
Payable	-6,175	-4,875
Balance at 30 June	88,400	91,000

Guarantee capital

The guarantee capital consists of equity and the membership capital accounts, which are included under non-current liabilities, and amounts to € 88,400 (30 June 2024 € 91,000). The membership capital accounts are subordinated to the Company's other debts.

[13] Liabilities to suppliers

Liabilities to suppliers are all due within one year.

[14] Liabilities to members of Coöperatie PricewaterhouseCoopers Nederland U.A.

The liability to members of Coöperatie PricewaterhouseCoopers Nederland U.A. has a remaining term of less than one year and is interest-bearing. The average interest rate for 2024/2025 was 2.01% (2023/2024: 1.76%).

Part of this debt is an amount withheld as a clawback from the profit share of partners who are auditors in public practice for 2024/2025. The clawback withholding is remitted to Foundation Measure 3.5. The remittance of the deduction for 2024/2025 takes place after the balance sheet date. For more detailed information on the clawback scheme we refer to page 168.

[15] Taxes and social security charges

Taxes and social security charges, all due within one year, are as follows:

	30 June 2025	30 June 2024
Value-added tax	41,020	39,598
Wage tax and social security charges	19,075	20,126
Corporate income tax	3,273	1,507
Total	63,368	61,231

[16] Other liabilities

Other liabilities are as follows:

	30 June 2025	30 June 2024
Work in progress for which on account billings exceed the project revenue earned	55,671	42,510
Bonuses payable	39,123	28,980
Accrued leave entitlements and holiday allowances	26,758	26,974
Other	862	1,626
Total	122,414	100,090

Work in progress at 30 June 2025 is stated net of on account billings amounting to € 119.1m (30 June 2024: € 98.8m). All other liabilities fall due in less than one year. The fair value of the other liabilities approximates the book value due to their short-term nature.

[17] Accrued expenses and deferred income (current)

Accrued expenses and deferred income comprise accruals for invoices to be received and the current portion of incentives received under several office lease agreements.

	30 June 2025	30 June 2024
Invoices to be received	17,973	25,952
Current portion of incentives received under lease agreements for office premises	10	10
Other	1,505	2,830
Total	19,488	28,792

Off-balance sheet liabilities and commitments

- PricewaterhouseCoopers B.V. stands surety for the annual Group profit-linked periodic benefit payments administered by Stichting Verrekenfonds, for the beneficiaries of one of the legal predecessors of the legacy firm Coopers & Lybrand. In 2024/2025, the payments amounted to € 0.3m (2023/2024: € 0.3m). The payments are due for the lifetimes of the individual beneficiaries.
- Guarantees provided in relation to lease and other obligations amount to € 2.5m at 30 June 2025 (€ 2.5m at 30 June 2024), with the longest-running guarantee expiring on 31 December 2028.
- PricewaterhouseCoopers B.V. has undertaken to indemnify a third party for 2.4% of certain liabilities that that party may incur under an agreement to fund supplementary payments of non-Dutch pensions.
- PricewaterhouseCoopers Deelnemingen B.V. entered into a loan agreement with PwC Business Solutions B.V. of \$ 25.4m for the development and roll-out of a new global audit methodology system. At 30 June 2025, an amount of € 9.3m has been drawn down (30 June 2024: € 7.4m).
- Upon request PricewaterhouseCoopers Deelnemingen B.V. is obliged to provide additional funding to PwC Service Delivery Centre (Egypt) Holdings No. 1 Limited for a maximum amount of \$ 450. At 30 June 2025 additional funding of € 164 was provided (30 June 2024: € 164).
- PricewaterhouseCoopers Deelnemingen B.V. entered into a loan agreement with PwC Business Solutions B.V. of \$ 25.4m for the development and roll-out of a new global audit methodology system. At 30 June 2025, an amount of € 9.3m has been drawn down (30 June 2024: € 7.4m).

- PricewaterhouseCoopers B.V. is one of the subordinated guarantors for a loan granted by a third party (lender) to PwC Yönetim Danışmanlığı AŞ. Whenever PwC Yönetim Danışmanlığı AŞ. and local guarantors do not pay any amount when due or in connection with the loan agreement, the subordinated guarantors shall immediately on demand pay the respective percentages of the amount stated under the guarantee agreement. The maximum amount will be decreased proportionally with each repayment of the principal amount of the loan. The maximum guaranteed amount by PricewaterhouseCoopers B.V. is € 3.2m.
- PricewaterhouseCoopers B.V. has investment obligations for the replacement of the laptops amounting to € 9.5m at 30 June 2025.

The Group has long-term rental contracts (offices and cars), other operating lease obligations (office equipment), facility services insourcing obligations and other totalling € 202m (30 June 2024: € 208m).

These obligations mature as follows:

in € million	30 June 2025	30 June 2024
< 1 year	61	59
From 1-5 years	126	127
> 5 years	15	22
Total obligations	202	208

1.6. Notes to the consolidated profit and loss account for the year ended 30 June 2025 (in € x 1,000)

[18] Net revenue

Net revenue consists of the operations primarily performed through the three Lines of Service (Assurance, Tax & Legal and Advisory).

	2024/2025	2023/2024
Assurance	418,490	416,034
Advisory	373,154	371,069
Tax & Legal	303,668	292,387
Charged costs	3,420	2,171
Other	-16	217
Total	1,098,885	1,081,878

Net revenue is primarily earned in the Netherlands. In addition to work performed, revenue includes the charging of costs incurred (particularly travel costs) to clients.

[19] Cost of work contracted-out and other external costs

These relate to third-party services, including those from other members of the PwC Network, and out-of-pocket expenses directly attributable to engagements.

[20] Amortisation and depreciation of fixed assets

The amortisation and depreciation of fixed assets is as follows:

	2024/2025	2023/2024
Amortisation of intangible fixed assets	1,072	1,503
Depreciation of tangible fixed assets	8,981	10,039
	10,053	11,542
Result on disposals	-58	-106
Total	9,995	11,436

[21] Travel costs and other personnel costs

Travel costs and other personnel costs are as follows:

	2024/2025	2023/2024
Travel costs	66,208	65,568
Other personnel costs	59,791	68,842
Total	125,999	134,410

A part of the travel costs in particular is reimbursed by clients. The other personnel costs consist, among others, of costs for temporary staff, education, non-salary related benefits for personnel, personnel-related activities and costs related to well-being. Furthermore, 2023/2024 included the costs of an all-staff jubilee event.

[22] Other operating costs

Other operating costs are as follows:

	2024/2025	2023/2024
Occupancy costs	38,474	37,873
Technology	37,330	34,005
External consultants' fees	10,368	10,802
Sales and business development	8,523	7,799
Early-retirement benefits	122	177
Other costs	30,666	47,325
Total	125,483	137,981

Other costs include membership contributions to PricewaterhouseCoopers International Ltd., insurances, costs related to professional liabilities and (in the financial year 2023/2024) incurred and expected costs relating to completing the investigation into improper answer sharing. In 2024/2025, the release of the provision for this investigation is included in these costs.

Operating leases

The Group charged € 54.0m (2023/2024: € 54.3m) to the profit and loss account for operating lease costs during the year, relating to office premises and the leased car fleet and parking space.

[23] Interest and other financial income

Interest and other financial income are as follows:

	2024/2025	2023/2024
Interest from banks	4,884	5,321
Dividends	363	300
Reversal impairment loan	-	2,710
Other interest income	12	874
Total	5,259	9,205

[24] Interest and other financial expenses

Interest and other financial expenses are as follows:

	2024/2025	2023/2024
Membership capital accounts	11,506	11,668
Interest paid to members of the Company	2,613	2,398
Impairment loan	2,225	-
Foreign currency results	1,069	479
Other interest expenses	19	85
Total	17,432	14,650

[25] Management fee Coöperatie PricewaterhouseCoopers Nederland U.A.

The aggregate remuneration accruing from the Dutch PwC entities to the members of the Company, is as follows:

	2024/2025	2023/2024
Management fee payable by the Company to its members	207,153	180,529
Interest payable on membership capital accounts	11,506	11,688
	218,659	192,217
Average number of partners (FTE)	291	296
Average management fee per partner	751.7	647.8

In addition to their management fee, the members of the Company also receive car and expense allowances, amounting to € 8.1m (2023/2024: € 8.9m), and interest on their current accounts, amounting to € 2.6m (2023/2024: € 2.4m). The interest payable is recognised as an expense by the Company.

[26] Corporate income tax

Corporate income tax is as follows:

	2024/2025	2023/2024
Result before taxation and after management fee	6,006	3,684
Book/tax differences		
- Non-deductible items	16,543	13,831
- Temporary differences	-4,129	3,283
Taxable profit	18,420	20,798
Tax thereon	4,739	5,366
Adjustments relating to current year deferred tax	1,053	-861
Correction of previous years	214	-821
Corporate income tax	6,006	3,684
Effective tax rate	100.0%	100.0%
Applicable tax rate	25.7%	25.8%

Permanent differences include non-deductible amortisation of goodwill and interest expenses on membership capital accounts. Temporary differences relate primarily to different rates for the amortisation and depreciation of assets.

Corporate income tax paid and received is included in one aggregate net amount in the statement of cash flows.

1.7. Other notes (in € x 1,000, unless otherwise stated)

External auditor's fees

The following fees were charged to and borne by the Group for work done during the year by the auditor and the auditor's firm as defined in Section 1 (1 a and e) of the Audit Firms Supervision Act.

	2024/2025	2023/2024
Audit of the financial statements	535	490
Tax advisory engagements	-	-
Other audit engagements	211	99
Other non-audit engagements	-	-
Total	746	589

Financial instruments and risk management

Foreign exchange risk

The Group operates primarily within the European Union. Foreign exchange risks arise mainly on positions and transactions in US dollars. The Board of Management's policy is to hedge foreign exchange positions and not to take speculative positions. The Group uses both primary and derivative financial instruments for hedging purposes.

Any significant foreign exchange risk relating to future cash flows from operating activities in foreign currencies is hedged by means of currency forward contracts under terms determined by the timing of the underlying receivables and obligations. Gains and losses on instruments used to hedge off-balance sheet positions are deferred until the hedged positions are recognised. There were no contracts outstanding at 30 June 2025.

At 30 June 2025, receivables in US dollars and other currencies amounted to € 7.9m (30 June 2024: € 9.4m) and € 2.4m (30 June 2024: € 2.3m), respectively. Liabilities in US dollars and other currencies amounted to € 5.3m (30 June 2024: € 8.0m) and € 1.6m (30 June 2024: € 3.5m), respectively.

Interest rate risk and cash flow risk

Interest-rate risk for the Group relates primarily to the loan of € 1.7m receivable from Lifeguard Finance B.V., with interest receivable semi-annually at six-month Euribor plus 0.75% at the end of August each year (for the period from 28 February 2025 to 31 August 2025: 3.86%).

Interest-rate risk on financial assets and liabilities is not hedged.

Credit risk

The Group is exposed to the risk of counterparty default, though this risk is limited due to the large number and diversity of the Group's receivables. There is concentration of credit risk only as a result of the limited geographical spread of receivables concentrated in the Netherlands. Credit risk is further mitigated by the application of client acceptance and credit control procedures.

Liquidity risk

Liquidity risk is mitigated by the fact that the cash flow from operating activities generates sufficient liquidity to meet ongoing obligations. Furthermore, the Group has access to a revolving credit facility with one large Dutch bank of € 25m in total (last year: € 25m). The credit facility was undrawn at 30 June 2025.

Fair value

The carrying amounts of financial instruments under receivables and liabilities carried at amortised cost do not differ significantly from fair values.

Segment information (in € x 1,000)

2024/2025	Assurance	Tax & Legal	Advisory	Other ¹⁾	Eliminations	Total
Net revenue from external clients	418,659	303,668	373,154	3,404	-	1,098,885
Net internal revenue	13,165	44,895	45,280	454	-103,794	-
Total revenue	431,824	348,563	418,434	3,858	-103,794	1,098,885
Costs of work contracted-out and other external costs	59,373	42,865	111,331	108	-91,198	122,479
Staff costs	163,858	105,078	132,357	88,304	-	489,597
Amortisation and depreciation of fixed assets	-	334	720	8,941	-	9,995
Other operating costs	155,283	107,571	99,924	-98,700	-12,596	251,482
Total operating costs	378,514	255,848	344,332	-1,347	-103,794	873,553
Operating profit	53,310	92,715	74,102	5,205	-	225,332
Net financial income and expenses	-2,414	-2,467	-2,172	-5,120	-	-12,173
Corporate income tax	-612	-493	-525	-4,376	-	-6,006
Management fee to members	-	-	-	-207,153	-	-207,153
Profit after tax	50,284	89,755	71,405	-211,444	-	-

¹⁾ Internal costs are charged to group companies and recognised as other operating costs under Other.

People employed in FTE ²⁾	Assurance	Tax & Legal	Advisory	Other	Total
Average number in 2024/2025					
- Partners	102	94	94	1	291
- Other professionals	1,880	1,023	1,241	8	4,152
- Support staff	45	13	14	1,096	1,168
Total	2,027	1,130	1,349	1,105	5,611
Working/active outside the Netherlands	15	13	9	-	37

²⁾ FTE (excluding trainees) means full-time equivalents.

Average FTE: the definition changed compared to last year. As of this fiscal year the average number of FTE includes employees working for PwC Global who are contracted by PwC NL. As a result the comparative figures on the next page also have been restated.

Segment information (in € x 1,000)

2023/2024	Assurance	Tax & Legal	Advisory	Other ¹⁾	Eliminations	Total
Net revenue from external clients	416,034	292,387	371,069	2,388	-	1,081,878
Net internal revenue	8,570	37,273	35,142	470	-81,455	-
Total revenue	424,604	329,660	406,211	2,858	-81,455	1,081,878
Costs of work contracted-out and other external costs	64,597	34,760	106,262	48	-68,738	136,929
Staff costs	155,101	101,075	130,296	84,992	-	471,464
Amortisation and depreciation of fixed assets	-	333	1,116	9,987	-	11,436
Other operating costs	170,007	103,779	102,012	-90,690	-12,717	272,391
Total operating costs	389,705	239,947	339,686	4,337	-81,455	892,220
Operating profit	34,899	89,713	66,525	-1,479	-	189,658
Net financial income and expenses	-2,095	-2,127	-1,812	589	-	-5,445
Corporate income tax	-58	-46	-68	-3,512	-	-3,684
Management fee to members	-	-	-	-180,529	-	-180,529
Profit after tax	32,746	87,540	64,645	-184,931	-	-

¹⁾ Internal costs are charged to group companies and recognised as other operating costs under Other.

People employed in FTE ²⁾	Assurance	Tax & Legal	Advisory	Other	Total
Average number in 2023/2024					
- Partners	104	99	92	1	296
- Other professionals	1,854	1,021	1,290	7	4,172
- Support staff	46	18	14	1,107	1,185
Total	2,004	1,138	1,396	1,115	5,653
Working/active outside the Netherlands	23	16	10	1	50

²⁾ FTE (excluding trainees) means full-time equivalents.

A number of contracts from 2023/2024, where Advisory acts as the principal and work was partly carried out by a sister company, were not recognised as Advisory's revenue. As a result of this material error, the internal revenue (originally reported: € 24,091) and the costs of work contracted-out and other external costs (originally reported: € 95,211) were underreported by € 11,051. This error has been retrospectively corrected in these financial statements.

2. Company financial statements

2.1. Company balance sheet at 30 June 2025 (before appropriation of result) (in € x 1,000)

		30 June 2025	30 June 2024
Fixed assets			
Financial fixed assets			
Participating interests	[27]	223,573	200,418
Subordinated loans to participating interest	[28]	78,140	80,740
Deferred tax assets (non-current)	[3]	1,144	1,386
		302,857	282,544
Current assets			
Receivables			
Subordinated loans to participating interest	[28]	6,175	4,875
Deferred tax assets (current)	[3]	311	1,122
Other receivables		3,547	2,215
Prepayments and accrued income		835	334
		10,868	8,546
Cash and cash equivalents	[29]	72,060	22,214
Total		385,785	313,304

[..] The numbers in square brackets refer to the corresponding numbers in the notes.

		30 June 2025	30 June 2024
Equity and liabilities			
Equity	[30]		
		-	-
Provisions	[31]	26	117
Non-current liabilities			
Membership capital accounts	[12]	88,400	91,000
Current liabilities			
	[32]		
Membership capital accounts	[12]	6,175	4,875
Liabilities to suppliers		97	117
Liabilities to group companies	[33]	65,590	22,280
Liabilities to members of Coöperatie PricewaterhouseCoopers Nederland U.A.	[14]	221,444	191,569
Taxes and social security charges	[34]	3,313	1,716
Other liabilities		740	1,630
		297,359	222,187
Total		385,785	313,304

[..] The numbers in square brackets refer to the corresponding numbers in the notes.

2.2. Company profit and loss account for the year ended 30 June 2025 (in € x 1,000)

		2024/2025	2023/2024
Net revenue	[35]	11,590	11,136
Salaries		923	904
Social security charges		123	121
Pension contributions		207	194
Other operating costs	[36]	5,708	9,246
Total operating costs		6,961	10,465
Operating profit		4,629	671
Interest and other financial income	[37]	7,749	7,352
Interest and other financial expenses	[38]	-14,121	-14,087
Result of participating interests	[27]	213,312	190,159
Result before taxation and management fee		211,569	184,095
Management fee members of Coöperatie PricewaterhouseCoopers Nederland U.A.	[25]	-207,153	-180,529
Result before taxation and after management fee		4,416	3,566
Corporate income tax		-4,416	-3,566
Profit after tax		-	-

[..] The numbers in square brackets refer to the corresponding numbers in the notes.

2.3. Notes to the company financial statements

Activities

Among other things, the activities of the Company with its registered office in Amsterdam consist of the management and financing of the activities of its participations, as well as making available natural persons ('professional practitioners') who practice a profession as stated in the 'Activities' [note 1.4] of the Company via the private limited companies ('partner BVs') held by them either directly or indirectly, as well as making professionals available to the Lines of Service.

Accounting policies for assets and liabilities and for the profit and loss account

General

The accounting policies used for the company financial statements are the same as those used for the consolidated financial statements. Participating interests over which significant influence or control can be exercised are carried at net asset value, determined in accordance with the accounting policies used for the consolidated financial statements. The accounting policies are included in the general notes to the consolidated financial statements.

Management fee

Members of the Company (being the partner BVs of the professional practitioners) are entitled to a management fee pursuant to the association agreements.

2.4. Notes to the company balance sheet at 30 June 2025 (in € x 1,000 unless otherwise stated)

[27] Participating interests

These consist of direct holdings in the following entities:

- PwC Business Solutions Holding (NL) B.V., Amsterdam (100%);
- Holding PricewaterhouseCoopers Nederland B.V., Amsterdam (100%).

Movements during the year are as follows:

	2024/2025	2023/2024
Balance at 1 July	200,418	10,259
Add: result of participating interests	213,312	190,159
Less: Dividend distribution	-190,157	-
Balance at 30 June	223,573	200,418

[28] Subordinated loans to participating interest

The nominal loan amount per professional practitioner made available is € 325. On 30 June 2025, the principal amount lent by the Company is € 84,315 (30 June 2024: € 85,615). The interest rate is 8.25% (2023/2024: 8.25%), based on a 15-year external capital market interest rate plus a risk premium. The principal amount of the loan fluctuates annually on 1 July based on the number of professional practitioners made available.

	2024/2025	2023/2024
Holding PricewaterhouseCoopers Nederland B.V.	84,315	85,615
Receivable within one year	-6,175	-4,875
Balance at 30 June	78,140	80,740

[29] Cash and cash equivalents

Cash and cash equivalents include short term deposits of € 50m (30 June 2024: 0). These deposits have an original maturity of three months or less from 17 June 2025 to 17 September 2025. Interest on these deposits has been set at 1.97%.

[30] Equity

Based on the finalised guidance of the Dutch Accounting Standards Board in Chapter 290 and 290, issued in its statement RJ-Uiting 2023-4: 'Clarifications regarding the presentation and classification of financial instruments as equity or as debt', the Board of Management of the Company has reassessed the principles for classification of the membership capital accounts (see Change in accounting policies in the consolidated financial statements).

This change in accounting policy is applied retrospectively. The comparative figures are therefore adjusted as if the accounting policy also applied in the comparative year.

Because the membership capital accounts are presented as debt and the compensation on it is part of the interest expense, both the equity and the profit after tax are nil in 2024/2025 and 2023/2024.

Changes in accounting policy	
Equity reported at 1 July 2023	84,481
Effect of changes in accounting policy	
Membership capital to non-current liability	-79,606
Membership capital to current liability	-4,875
Revised equity at 1 July 2023	-
Profit after tax reported for 1 July 2023 to 30 June 2024	11,688
Less: compensation membership capital accounts to interest expenses	-11,688
Revised profit after tax reported for 1 July 2023 to 30 June 2024	-
Revised equity at 30 June 2024	-
Profit after tax reported for 1 July 2024 to 30 June 2025	-
Equity at 30 June 2025	-

[31] Provisions

The movements are as follows:

			2024/2025	2023/2024
	Personnel	Other	Total	Total
Balance at 1 July	23	94	117	211
Additions	3	3	6	9
Utilisation	-	-97	-97	-103
Balance at 30 June	26	-	26	117

Personnel provisions include amounts for long-term disability benefit top-ups, long-service entitlements and severance pay. Other concerns a provision for a disability benefit to a former partner.

[32] Current liabilities

All current liabilities are due within one year. Given the short-term nature of the liabilities, the fair values of current liabilities approximate their carrying amounts.

[33] Liabilities to group companies

Liabilities to group companies are due within one year and are not interest-bearing.

[34] Taxes and social security charges

Taxes and social security charges, all due within one year, are as follows:

	30 June 2025	30 June 2024
Corporate income tax	3,273	1,677
Wage tax and social security charges	40	39
Total	3,313	1,716

Off-balance sheet assets and commitments

The Company is jointly and severally liable for remittance of the corporate income tax and value-added tax due under the fiscal unities for these taxes.

2.5. Notes to the company profit and loss account for the year ended 30 June 2025 (in € x 1,000 unless otherwise stated)

[35] Net revenue

Net revenue is as follows:

	2024/2025	2023/2024
Car and expense reimbursements	8,131	8,933
Charged costs	3,420	2,171
Other	39	32
Total	11,590	11,136

[36] Other operating costs

Other operating costs are as follows:

	2024/2025	2023/2024
Car and expense reimbursements	8,131	8,933
Early-retirement benefits	122	177
Other costs	-2,545	136
Total	5,708	9,246

[37] Interest and other financial income

Interest and other financial income are as follows:

	2024/2025	2023/2024
Interest from banks	686	1,229
Other interest income	7,063	6,123
Total	7,749	7,352

[38] Interest and other financial expenses

Interest and other financial expenses are as follows:

	2024/2025	2023/2024
Membership capital accounts	11,506	11,688
Interest paid to members of Coöperatie	2,613	2,398
Other interest expenses	2	1
Total	14,121	14,087

2.6. Other notes

Remuneration of the members of the Board of Management and the Supervisory Board

	2024/2025	2023/2024
Members of the Board of Management	5,050	5,050
Members of the Supervisory Board	482	482
	5,532	5,532

Members and former members of the Board of Management

The remuneration of the Board of Management, comprising the director under the Articles of Association and the four authorised executive directors, amounted to € 5.1m for 2024/2025 (2023/2024: € 5.1m). In addition to their remuneration, the members of the Board of Management also receive car and expense allowances, amounting to € 0.2m (2023/2024: € 0.2m).

Members and former members of the Supervisory Board

The Company has a Supervisory Board since 24 March 2022. The Supervisory Board currently has six members. Reference is made to the Remuneration Report of the Supervisory Board included on page 167 of this Annual Report.

Average number of employees

The Company has an average number of employees in FTE of 11.4 (2023/2024: 12.0) of whom no employees (2023/2024: no employees) work outside the Netherlands.

The consolidated average number of people employed in FTE is included in section 'segment information' in the consolidated financial statements.

Amsterdam, 23 September 2025

The Board of Management:

A.L. Koops-Aukes RA

(director under the Articles of Association)

Drs. M.C.W. van de Pol RA *

Drs. W.J. van der Molen RA *

Drs. V.A.P.M. Roos-Emonds *

Drs. J. Visbeen *

The Supervisory Board:

Drs. C.P. Buijink (Chair)

Mr. B.C. Dreimüller

Prof. Dr. F.A. Rink

Ir. C.L. van Schooten

Dr. J. Sijbrand

Drs. S.J. Vlaar

* authorised titulaires member

3. Other information

3.1. Provisions of the Articles of Association governing the appropriation of result

Article 27 of the Company's Articles of Association prescribes the following:

- After adoption of the Annual Accounts by the General Meeting, the net profits of the Company shall be allocated in equal shares to the Capital and Reserve Accounts of the members as of the end of the financial year, unless the General Meeting decides otherwise. The 'net gains' or 'net losses' of the Cooperative shall be the gains or losses of the Cooperative determined by applying the accounting methods and principles used to prepare the Annual Accounts.
- The net losses of the Company for each financial year of the Cooperative shall also be charged in equal shares to the Capital and Reserve Accounts of the members, unless the General Meeting decides otherwise.
- The General Meeting is authorised to decide on (i) distributions to members – each for an equal share – from their respective Capital and Reserve Accounts and (i) interim distributions by way of advance payment.
- The resolutions referred to in the above bullet point may be passed only if and to the extent that the balance of the members' Capital and Reserve Accounts does not become less than the amount of the Capital Contribution multiplied by the number of members of the Cooperative.
- Payments made by the Cooperative to a member under this Article shall be made to a bank account designated by the member for that purpose.

3.2. Independent auditor's report

To: the members and supervisory board of Coöperatie PricewaterhouseCoopers Nederland U.A.

Report on the audit of the financial statements for the year ended 30 June 2025 as included in the annual report

Our opinion

We have audited the financial statements for the year ended 30 June 2025 of Coöperatie PricewaterhouseCoopers Nederland U.A. ("the Company") based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Coöperatie PricewaterhouseCoopers Nederland U.A. as at 30 June 2025 and of its result for the period from 1 July 2024 to 30 June 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 30 June 2025;
2. the consolidated and company profit and loss account for the year ended 30 June 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Coöperatie PricewaterhouseCoopers Nederland U.A. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), 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 regulations in the Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at € 16.400.000. The materiality is based on a benchmark of revenues (representing 1.5% of the consolidated revenues).

We assessed that members of the Company have considered profit before tax and before management fee of the members of Coöperatie PricewaterhouseCoopers Nederland U.A. to be the most relevant benchmark in assessing the financial performance of the Company. Taking into account the fact that the materiality level of 1.5% of revenue leads to a lower materiality level when compared to the materiality level of profit before tax and before management fee members of Coöperatie PricewaterhouseCoopers Nederland U.A., we applied this lower materiality level in consultation with the Audit Committee of Coöperatie PricewaterhouseCoopers Nederland U.A. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 820.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Coöperatie PricewaterhouseCoopers Nederland U.A. is at the head of a group of components. The financial information of this group is included in the consolidated financial statements. Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures. By performing these procedures at component level, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach going concern

As explained in the section 'Going concern assumption' on page 131 of the financial statements, the board has carried out a going concern assessment for the period of twelve months from the date of preparation of the financial statements and has not identified any events or circumstances that may cause reasonable doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks').

Our audit procedures to evaluate the board's going concern assessment included:

- ▶ Discussing and evaluating the assessment with management exercising professional judgment and maintaining professional skepticism. We specifically focused on the process followed by management to make the assessment, management bias that could represent a risk, the impact that current events and conditions have on the Company's operations and forecasted cash flows, with a focus on whether the Company will have sufficient liquidity to continue to meet its obligations.
- ▶ We took notice of the business plan for the upcoming years up to and including fiscal year 2026/2027, the most recent results in 2025/2026, and discussed recent developments regarding the going concern assumption with several relevant bodies (finance management, management board and supervisory board) within the organisation.

We concluded that management's use of the going concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. We found the disclosure in section 'Going concern assumption' on page 131 of the financial statements to be adequate.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the fraud risks and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the results thereof. We refer to section 'Risk management' of the Report of the Board of Management for management's fraud risk assessment in which the management board reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk analysis, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets and bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and inquired with relevant executives, directors, internal audit, the audit committee and the supervisory board.

The fraud risks identified by us and the specific procedures performed are as follows:

A risk exists that management overrides internal control measures

Description:	<p>Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Therefore, in all our audits, we pay attention to the risk of management override of controls for:</p> <ul style="list-style-type: none"> ▶ journal entries and other adjustments made throughout the year and during the course of preparing the financial statements; ▶ estimates and estimation processes; ▶ significant transactions outside the ordinary course of business.
Our audit approach and observations:	<p>We have performed the following procedures to address the risk of management override:</p> <ul style="list-style-type: none"> ▶ Evaluated the design, existence and operative effectiveness of internal controls which mitigate the fraud risk in the process for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process; ▶ Inquired individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments; ▶ Selected journal entries based on risk criteria, such as, manual journal entries in revenue recognition, manual entries without a description, manual entries with rounded amounts, expected and unexpected journal entries and manual journal entries at year end that have an impact on the profit and loss account. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business; ▶ Performed a retrospective analysis of estimates which management made within the preparation of the annual report, including estimates regarding work in progress, valuation of assets and estimates regarding provisions. ▶ Furthermore we incorporated elements of unpredictability in our audit. <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>

The risk of fraudulent financial reporting related to the accuracy and valuation of work in progress as a result of estimates

This risk is part of our key audit matters. We refer to the key audit matter 'valuation and existence of work in progress'

The audit procedures described above have resulted in sufficient and appropriate audit evidence to mitigate the potential fraud risks and non-compliance risks. Our audit procedures did not lead to indications or suspicions for fraud potentially resulting in material misstatements.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

The risk of fraudulent financial reporting related to the accuracy and valuation of work in progress as a result of estimates

Description:	<p>Accuracy and valuation of work in progress is an important focus area during our audit due to accounting estimates where management makes significant judgements. Both the accuracy and valuation of work in progress are a potential fraud risk due to the significant accounting estimates. In our professional judgement, the presumed risk of fraud in revenue recognition will, if this occurs, lead to errors regarding the valuation of work in progress balances at year end.</p> <p>The valuation of work in progress at balance sheet date requires a high degree of judgement due to inherent uncertainty about the accuracy of the expected results of current engagements which is based on an estimate of time and costs to be incurred in comparison with the fee received.</p>
Our audit approach and observations:	<p>Our audit procedures included an assessment of the design, implementation and effectiveness of the internal controls within Coöperatie PricewaterhouseCoopers Nederland U.A. as described in the internal fraud risk analysis to the extent relevant for the audit of the financial statements, testing relevant controls and performing substantive procedures. We concluded that the internal control system regarding the valuation of work in progress and revenue recognition is adequate to mitigate the identified risks and we obtained sufficient appropriate audit evidence for the operating effectiveness for some internal key controls during our audit. As described in the internal fraud risk analysis, the controls are also designed to prevent fraudulent reporting of work in progress.</p> <p>The substantive procedures consisted of the reconciliation between the sub-administration and the financial administration, testing the hourly rates, performing an analysis on the corrected hours after the fiscal year, testing the credit notes issued after the financial year, reconciliation of confirmations received from the responsible partners and directors and reconciliation with supporting documents (e.g. contracts).</p>

Our audit approach and observations: (continued)

Furthermore, we tested the provision for work in progress by:

- Comparing the partner realization of the fiscal year with the realization of the previous fiscal year and comparing the outcomes with the recognized provision;
- Comparing the Line of Service realization of the fiscal year with the realization of the previous fiscal year and comparing the outcomes with the recognized provision;
- Testing the additions and write-offs in the first two months after year-end for each project included in the provision at year-end;
- Performing an aging analysis for each project at year-end

We inquired the findings of these analysis' with the responsible Line of Service controllers.

Our procedures did not result in material findings with respect to the valuation of work in progress at 30 June 2025.

Report on the other information included in the annual report

Other information includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- ▶ is consistent with the financial statements and does not contain material misstatements;
- ▶ contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged by the supervisory board as auditor of Coöperatie PricewaterhouseCoopers Nederland U.A. on 17 June 2016, as of the audit for financial year 2016/2017 and have operated as statutory auditor ever since that financial year.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- ▶ identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- ▶ evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Company to cease to continue as a going concern;

- ▶ evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Utrecht, 23 September 2025

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

drs. J.F. van Erve RA

3.3 Limited assurance report of the independent auditor on the Sustainability statement

To: the members and Supervisory Board of Coöperatie PricewaterhouseCoopers Nederland U.A.

Our conclusion

We have performed a limited assurance engagement on the Sustainability statement 2024/2025 of Coöperatie PricewaterhouseCoopers Nederland U.A. based in Amsterdam (hereinafter: the Company) as at 30 June 2025 and for the period from 1 July 2024 to 30 June 2025 (hereinafter: the Sustainability statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability statement is not, in all material respects,

- ▶ prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- ▶ compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We have performed our limited assurance engagement on the Sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the Sustainability statement' of our report.

We are independent of Coöperatie PricewaterhouseCoopers Nederland U.A. 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 regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

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

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Board of Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The references to external sources or websites in the Sustainability statement are not part of the Sustainability statement that we provide assurance on. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Management and the Supervisory Board for the Sustainability statement

The Board of Management is responsible for the preparation of the Sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the Sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Board of Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the Sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, Regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- ▶ Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- ▶ Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability statement and for identifying the Company's activities, determining eligible and aligned economic activities and for the Company's preparation of the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- ▶ Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the Sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the Sustainability statement is free from material misstatements responsive to this risk analysis.
- ▶ Considering whether the description of the double materiality assessment process in the Sustainability statement made by the Board of Management appears consistent with the process carried out by the Company.
- ▶ Performing analytical review procedures on quantitative information in the Sustainability statement, including consideration of data and trends.
- ▶ Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate estimates made by the Board of Management.
- ▶ Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- ▶ Reading the other information in the Annual report to identify material inconsistencies, if any, with the Sustainability statement.

- ▶ Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives
 - reconcile with the underlying records of the Company and are consistent or coherent with the Sustainability statement;
 - appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
 - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024¹, and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- ▶ Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- ▶ Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability statement as a whole, is free from material misstatements and prepared in accordance with the applicable criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Utrecht, 23 September 2025

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

drs. J.F. van Erve RA

¹ Source: https://finance.ec.europa.eu/document/download/8ac2df18-2ae1-4bc7-9d87-a4a740e48f5e_en?file-name=240930-ceaob-guidelines-limited-assurance-sustainability-reporting_en.pdf

Appendices



Remuneration Report

for the financial year ended 30 June 2025

This Remuneration Report was prepared by the Supervisory Board’s Remuneration Committee on 23 September 2025 and adopted by the Supervisory Board on 23 September 2025. It is part of the Report of the Supervisory Board, included in the Annual Report of Coöperatie PricewaterhouseCoopers Nederland U.A.

The report sets out PwC’s remuneration framework and addresses the remuneration of partners, staff, Board of Management and Supervisory Board in 2024/2025. General information about the remuneration within PwC is also included.

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

Given the public importance of PwC’s work, remuneration policies for partners are designed to ensure that quality (which includes, but isn’t limited to, compliance with internal and external regulations) have an impact on performance evaluation and remuneration, both upwards and downwards. The partner evaluation and remuneration process is supervised by the Supervisory Board and its Remuneration Committee.

Partner remuneration varies with the financial performance of PwC NL and is based on a points system in which the euro value per point is determined as the profit available divided by the aggregate number of points in circulation. The points allocated to partners are 50% fixed as equity and responsibility-based (‘mapping’) and 50% variable as performance-based (‘rating’). The variable element is determined based on individual partner performance in the areas of Clients (50%), People (25%) and Firm/Strategy (25%). Quality is a significant element in these components. An on-target performance means full partner entitlement to the variable 50% element. A positive or negative outcome to the annual evaluation process can lead to an adjustment to the variable 50% element. An unsatisfactory quality performance rating of an individual partner can therefore significantly affect the amount of an individual partner’s remuneration. Quality performance is also rewarded positively, with an above-average rating potentially being rewarded with additional remuneration.

Meeting the minimum requirements for the behaviour that we expect will not result in additional remuneration. These ‘baseline expectations’ involve complying with the Code of

Conduct, complying with applicable internal and external regulatory requirements and being proactively engaged within the firm. Non-compliance with these ‘baseline expectations’ can have a negative effect on the total remuneration of between 12.5% and 50%.

The partner evaluation and remuneration process can be summarised as in the table below.

Within this framework, the Remuneration Committee and Supervisory Board evaluate the performance ratings and mapping of partners based on stratifications. With the assistance of the Partners’ Council, the Remuneration Committee monitors the effectiveness and correct execution of the remuneration process in accordance with the applicable requirements and reports its findings to the Supervisory Board. The Remuneration Committee and Supervisory Board specifically focus on the mapping process (fair balance between Clients, People and Firm/Strategy and the link between mapping/talent management and PwC’s strategy) and how quality performance may affect partner remuneration based on the Recognition and Accountability Framework. When a partner evaluation results in an

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

unsatisfactory rating, the Board of Management assesses whether this performance is incidental or whether there are indications of longer-term issues that need to be followed up. The Remuneration Committee and Supervisory Board also supervise this process.

Assurance

PwC's Transparency Report sets out the evaluation and remuneration policies of Assurance partners in particular. The Remuneration Committee and Supervisory Board reviewed the 2024/2025 outcomes of this process.

Partners who act as external auditors are subject to a clawback scheme. Under this scheme, one sixth of each individual partner's annual remuneration (after corporate taxes) is accrued or withheld for a period of six years. When an external auditor issues an incorrect opinion for which the auditor is culpable and which has resulted in societal damage, part or all of the ringfenced remuneration is withheld from the partner and invested in measures to improve quality in PwC NL. The proposal to withhold (part of the) remuneration is subject to approval by the Supervisory Board. No clawback was required under this scheme in 2024/2025.

Staff remuneration and evaluation based on performance and behaviour

PwC employees set their goals in September, starting with the firmwide goals that are cascaded through the organisation. Together with their career coach, they determine the (personal development) goals that are most relevant for them to focus on in the fiscal year. During the career check-in conversations, which take place halfway through the year, the progress against the goals is evaluated. The extent to which the objectives have been met is assessed at the end of the year. In addition to the goalsetting process, Expectation placemats define per grade and per BU what is expected of employees in terms of technical knowledge and skills, behaviours (based on the EPP framework), (billable) hours and quality behaviour.

At the end of the year, the employees' performance is assessed in terms of both the 'how' and the 'what', taking into account the progress against goalsetting, the performance against the expectations as laid out in the expectation placemat and the feedback received. Moderation by team leaders and coaches takes place to ensure objectivity.

The performance review process for staff leads to two distinct remuneration elements: the value contribution and impact made during the year forms the basis for the bonus award and reflects the business and behavioural influence achieved during the performance year. The second element is 'progression', which is the basis for the salary increase. This covers growth and development as a person and professional in relation to what is expected on both a behavioural (EPP framework) and technical (expertise) level. In Tax & Legal, Assurance and Advisory, salary grids are the basis for the salary increase. Internal Firm Services has a wide diversity of roles; salary increases are based on percentages related to position and progression.

Recognition and Accountability Framework

PwC has a Recognition and Accountability Framework to ensure that partners and staff have a thorough and clear understanding of the expectations regarding quality performance and to facilitate a common approach for recognition and accountability by a consistent and fair application across PwC NL. Applicable to the Lines of Service and Internal Firm Services, the framework describes the expectations and the consequences and recognition commensurate with quality performance (such as internal and/or external quality reviews) behaviours (such as the attitude to quality, personal behaviour and other compliance matters). At the beginning of this year, the framework has been revised to foster further alignment within the organisation.

The remuneration process for directors follows part of the process for partners: the performance evaluation is also based on the components Clients, People and Firm/Strategy, with quality being a significant element in these components. The outcome of the evaluation is expressed in a performance rating on a scale of 1 to 5 for the different components. The performance ratings and available budget are factors that are taken into account when determining the individual bonus. For the salary increases, the tenure in role and available budget are taken into account.

In 2024/2025, the Remuneration Committee discussed the remuneration policies and conditions of employment for employees, including PwC NL's PVP. This included discussions on conducting appropriate benchmarks and PwC's ability in attracting and retaining talent. After due discussion, the Supervisory Board approved the proposed changes. Output of external benchmarks and the view of the Works Council were noted.

Equal pay

The section Social information: Own workforce – Equal treatment and opportunity for all provides insight into the outcomes of the internal assessment of equal variable and fixed pay of employees and partners for 2024/2025 and compared to 2023/2024 and 2022/2023.

Pay ratios

The table on the next page of this Remuneration Report shows the average total remuneration within PwC, the relationship of the highest remuneration within PwC to the average and median within PwC, and the relationship of the remuneration of the chair of the Board of Management to the average within PwC.

The Remuneration Committee has thoroughly examined the analysis of the pay ratios and has requested that this matter be included on the agenda annually, in order to facilitate a longitudinal comparison and to closely monitor the developments.

Remuneration of the Board of Management

The performance of the members of the Board of Management is evaluated by the Supervisory Board, which sets mid/long-term goals for the Board of Management as a whole as well as for the individual members. These are based on the key elements of the PwC strategy, linked to the PwC values, and geared to delivering on the PwC purpose while embedding the ESG objectives. For the year 2024/2025, these goals have been linked to PwC's strategy with a focus on clients, people, technology, quality and sustainable growth.

Depending on the role of each Board of Management member, some individual goals are linked to one or more qualitative sustainability-related objectives, such as carbon footprint reductions, inclusion and diversity, client satisfaction, human capital development and sustainable growth. The current remuneration policy does not quantifiably determine how remuneration is dependent on measuring performance against these sustainability-related performance metrics.

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

Management fee, salary and emoluments			
	2024/2025	2023/2024	Δ%
Available for distribution to partners (€ million)	218.7	192.2	13.8
Average partner management fee (€ x 1,000) *	751.7	647.8	16.0
Staff bonuses (€ million)	38.7	28.2	37.4
Average salary cost per FTE (€ x 1,000) **	92.0	88.0	4.6
Average bonus per FTE (€ x 1,000) **	7.3	5.3	38.3

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

** The definition of these indicators was changed during the year, resulting in the restatement of the comparative figures. For an explanation of this change, please refer to the section Basis for preparation on page 29.

	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Ratio highest remuneration – median *	25.3	22.3	20.4		
Ratio highest remuneration – average *	15.6	14.0	12.4	13.6	13.8
Ratio remuneration Board of Management chair – average *	10.5	11.5	11.7	13.1	11.2

* Based on annual total remuneration, including bonuses, pension allowances and benefits in kind, such as private use of lease cars, as at 30 June. The annual total remuneration excludes expense allowances provided to cover genuine business costs and the use of company assets provided to perform work (e.g. mobile phone, laptop). The comparative ratios have changed due to the change in methodology based on the reporting requirements of the ESRS. The ratios of 2022/2023 using the GRI methodology amounted to 24.0, 15.5 and 14.4. Compared to the GRI methodology used in previous years, the main differences are:

1. In line with reporting requirements of the ESRS, multiple additional loan components are included in annual total remuneration.
2. Only individuals employed and active partners at the reporting date are considered (GRI: former employees who left during the financial year were also included). Network funding is excluded.
3. The total pension premium paid by PwC is included in the total remuneration received by employees (GRI: PwC's contribution was not included).
4. The benefit related to the private use of cars is included both for employees (based on fiscale bijtelling) and the car allowances for partners. (GRI: the car allowance received by partners was not included).

Remuneration for the Board of Management (€) *	2024/2025	2023/2024
Agnes Koops-Aukes	1,150,000	1,150,000
Wytse van der Molen	975,000	975,000
Maarten van de Pol	975,000	975,000
Veronique Roos-Emonds	975,000	975,000
Janet Visbeen	975,000	975,000

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

The Supervisory Board determines the remuneration of individual members of the Board of Management in compliance with the Dutch Audit Firms Supervision Act and in line with criteria set by the General Meeting. The members receive a fixed non-profit-related remuneration rather than the points-based remuneration of other partners. The Supervisory Board determined the remuneration for the individual members of the Board of Management for 2024/2025 as set out in the table below. The annual evaluation of the fixed remuneration in relation to factors such as the responsibilities and tasks of board members and relevant societal/external or internal developments, did not lead to an adjustment of this amount as of 1 July 2024.

In addition to the fixed non-profit-related remuneration, the Supervisory Board is authorised to levy a downward correction on members of the Board of Management of up to 20% when justified by the quality of their performance as a professional practitioner. The Supervisory Board is also authorised to determine an additional remuneration of up to 20% of the fixed remuneration based on the achievement of mid/long-term goals set by the Supervisory Board.

With regard to the financial year 2024/2025 no such downward correction or additional remuneration was determined.

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

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

Assurance Board

The Supervisory Board also determines the remuneration of the members of the Assurance Board in accordance with the remuneration policy for Board of Management members as set out above.

Remuneration of the Supervisory Board

The remuneration of Supervisory Board members consists of a fixed annual amount, determined by the General Meeting. As Supervisory Board regulations require remuneration to be independent of the organisation's results and proportionate to the responsibilities involved and time needed to properly discharge responsibilities, it is not linked to any of the firm's performance targets.

For the financial year 2024/2025, the chair of the Supervisory Board received an annual remuneration of €77,000, members of the Supervisory Board €52,000, committee chairs €10,000 and committee members €7,500. Supervisory Board members are also entitled to claim for expenses incurred. No personal loans, guarantees or advance payments have been provided to, or on behalf of, members of the Supervisory Board.

Remuneration for the Supervisory Board for 2024/2025 (€)	Remuneration for chairing or membership of the Supervisory Board	Remuneration for chairing or membership of the Audit Committee	Remuneration for chairing or membership of the Remuneration Committee	Remuneration for chairing or membership of the Selection and Appointment Committee	Remuneration for chairing or membership of the Public Interest Committee	Total remuneration for 2024/2025	Total remuneration for 2023/2024
Chris Buijink	77,000	-	7,500	10,000	7,500	102,000	102,000
Baukje Dreimüller	52,000	7,500	-	7,500	7,500	74,500	74,500
Floor Rink	52,000	-	7,500	7,500	7,500	74,500	74,500
Jan Sijbrand	52,000	7,500	10,000	-	10,000	79,500	79,500
René van Schooten	52,000	10,000	-	7,500	7,500	77,000	77,000
Saskia Vlaar	52,000	7,500	7,500	-	7,500	74,500	74,500

Tax strategy

PwC's Tax Strategy

Our Tax Strategy gives guidance to all colleagues on tax matters and how to act in relation to clients, tax authorities and other third parties we do business with. It outlines how PwC NL manages its own tax position in line with laws and principles.

The Board of Management adopted the revised **Tax Strategy** in June 2023. The Tax Strategy applies on two different levels: PwC NL as an organisation and our tax services which we offer to clients. The Tax Strategy describes our principles, the contribution of tax to sustainable progress and our tax governance.

In July 2023, the VNO-NCW Tax Governance Code was endorsed for Coöperatie and its subsidiaries. As PwC functions as a network of independent member firms, PwC NL endorses the code solely in relation to its own tax position. The Tax Governance Code operates on a 'comply or explain' principle; therefore, an explanation is provided for any elements not currently in compliance.

Tax contribution

PwC NL: tax governance of our own organisation

Our Tax Control Framework (TCF) describes the set of internal policies, procedures, methods, control measures and organisational measures for tax matters within PwC NL. The purpose of the TCF is to guide the tax behaviour within PwC NL, monitor tax processes, support management in controlling tax risks, and ensure accurate, timely and complete filing and payment of taxes related to PwC NL (corporate income tax, value-added tax, and wage taxes).

Tax transparency, reporting and total tax contribution

Our aim is to make a positive impact on society by sharing our expertise and competencies widely. We recognise that contributing to society involves setting an example through our conduct and values, encouraging others to act with responsibility and integrity. As a responsible taxpayer, we ensure our taxes are paid transparently in the jurisdictions where we operate, declaring profits and fulfilling tax obligations aligned with our economic activities. Our

commitment to responsible tax practices is reflected in our approach to tax contribution.

We consider the total tax-paid metric to provide a more comprehensive view of our overall contribution than country-by-country tax-core metrics. Unlike country-by-country reporting, which focuses exclusively on corporate tax, total tax contribution encompasses all taxes paid across our organisation. This broader approach offers a clearer picture of our impact on public finances and better represents the extent of our fiscal responsibilities.

As Coöperatie serves as the group head of PwC NL, its consolidated figures represent our tax contribution. Coöperatie has established association agreements with each partner BV, resulting in a significant portion of its profit being distributed as management fees to the partner BVs. Consequently, these amounts are subject to corporate income tax at the partner BV level, which accounts for Coöperatie's relatively modest direct corporate income tax contribution.

Tax services

We expect our people to behave ethically and professionally when advising clients on tax matters. Our Global Tax Code of Conduct sets the core principles of what PwC stands for in Tax when providing clients with tax advice. We provide objective tax advice that is supported by a credible basis in tax law and help clients consider the broader business context including economic, commercial, transparency and reputational consequences of their tax decisions.

Tax is a matter of public interest. As tax advisors we understand the role we play in drawing on our expertise and contributing to the soundness and effectiveness of the tax system. We do this in a manner that is consistent with our purpose and values, as well as the applicable legal and regulatory requirements.

(in € x 1,000)	Borne	Collected	Total Tax Contribution
Profit taxes ^a	3,127	-	3,127
People taxes (employees) ^b	62,940	151,140	214,080
Product taxes ^c	2,908	199,008	201,916
Planet, property and other taxes paid ^d	1,189	-	1,189
Total tax contribution	70,164	350,148	420,312

a) Corporate income tax paid in 2024/2025

b) Wage tax and social security contributions paid in 2024/2025

c) Output VAT € 199,008

Input VAT € 74,929

Paid VAT € 124,079

This includes also (borne):

- insurance premium tax
- vehicle registration tax

d) Planet, property and other taxes include:

- taxes on the use of property
- environmental taxes levied on air travel

PwC NL did not make use of any financially material tax incentives.

Corporate income tax, VAT and wage tax and social security premiums related to the services rendered by our partners to PwC NL are reported and remitted to the tax authorities by the Partner BVs.

VNO-NCW Tax Governance Code

Disclosure	Description	Section
A. Approach to tax: tax strategy and tax principles		
A.1	The approach to tax based on tax strategy and principles approved by the board	Tax Strategy + text above
A.2	Annual reporting to the board on tax risks and adherence to principles and strategy	Tax Strategy + text above
A.3	Tax strategy and principles apply to all group entities	Tax Strategy
A.4	Tax principles related to employees, customers, and contractors	Tax Strategy
B. Accountability and tax governance		
B.1	Board is accountable for tax strategy, principles and risk management	Tax Strategy
B.2	Tax control framework with tax controls and risk management	Tax Strategy + text above
B.3	Regular review of tax controls by auditors	Tax Strategy
C. Tax compliance		
C.1	Prepare and file tax returns required – complete, accurate and timely	Text above
C.2	Responsible tax planning is based on reasonable interpretations of law and aligned with substance of economic and commercial activity	Tax Strategy + text above
C.3	No undertaking of transactions or engagement in arrangements with sole purpose to create tax benefit exceeding reasonable interpretation of tax rules	Tax Strategy + text above
C.4	Only claim generally available tax incentives in line with policy intent of those incentives	Tax Strategy + text above
C.5	Certainty in advance is sought based on full disclosure of facts and circumstances	Tax Strategy + text above
D. Business structure		
D.1	No use of tax havens for tax avoidance, only for substantive and commercial reasons	Tax Strategy + text above
D.2	Pay tax on profit where value is created within normal course of commercial activity	Tax Strategy + text above
D.3	Use arm's length principle across the business	Tax Strategy + text above
E. Relationships with tax authorities and other external stakeholders		
E.1	Seek to develop cooperative relation with tax authorities	Tax Strategy + text above
E.2	Seek to engage in national and international dialogue to support development of effective tax systems, legislation and administration	Tax Strategy + text above
E.3	Work collaboratively with tax authorities to achieve agreement on disputed issues and certainty on real-time basis	Tax Strategy + text above
F. Tax transparency and reporting		
F.1	Published tax strategy or policy and tax risk management strategy	Website
F.2	List of entities with ownership information and activities	Financial statements
F.3	Corporate income tax accrued and paid on cash basis at country level	Financial statements + text above
F.4	Total tax borne and collected	Financial statements
F.5	Financially material tax incentives	Text above
F.6	Advocacy approach on tax issues and with regard to policy development	Tax Strategy + text above

Disclosure	Description	Section
207-1 Approach to tax		
207-1 a	Description of the approach to tax, including:	
207-1 a – i	Publicly available tax strategy	Tax Strategy
207-1 a – ii	Reviewing and approving governance body	Tax Strategy
207-1 a – iii	Approach to regulatory compliance	Tax Strategy + text above
207-1 a – iv	Link between approach to tax and sustainable development strategies	Tax Strategy
207-2 Tax governance, control and risk management		
207-2 a	Description of tax governance and control framework, including:	
207-2 a – i	Accountable governance body for compliance with tax strategy	Tax Strategy + text above
207-2 a – ii	How the approach to tax is embedded within the organisation	Tax Strategy
207-2 a – iii	Approach to tax risks and identifying, managing and monitoring of risks	Tax Strategy
207-2 a – iv	How compliance with tax governance and control framework is evaluated	Tax Strategy
207-2 b	Description of reporting mechanisms for concerns about unethical or unlawful behaviour and tax integrity	Tax Strategy
207-2 c	Description of assurance process for disclosure on tax	Included in financial statements
207-3 Stakeholder engagement and management of concerns related to tax		
207-3 a	Description of approach to stakeholder engagement and management of stakeholder concerns related to tax, including:	
207-3 a – i	Approach to engagement with tax authorities	Tax Strategy + text above
207-3 a – ii	Approach to public policy advocacy on tax	Tax Strategy + text above
207-3 a – iii	Process for collecting and considering views and concerns of stakeholders	Tax Strategy + text above + key messages of stakeholder dialogues
207-4 Country-by-country reporting		
207-4 a	All tax jurisdictions where the entities included in the consolidation are resident for tax purposes	
207-4 b	For each jurisdiction:	
207-4 b – i	Names of resident entities	Financial statements
207-4 b – ii	Primary activities	Annual Report
207-4 b – iii	Number of employees	Financial statements
207-4 b – iv	Revenues from third-party sales	Financial statements
207-4 b – v	Revenues from intra-group transactions	Financial statements
207-4 b – vi	Profit/loss before tax	Financial statements
207-4 b – vii	Tangible assets other than cash and cash equivalents	Financial statements
207-4 b – viii	Corporate income tax paid on a cash basis	Financial statements
207-4 b – ix	Corporate income tax accrued on profit/loss	Financial statements
207-4 b – x	Reasons for difference between corporate income tax accrued on profit/loss and tax due	Financial statements
207-4 c	Time period covered by information reported	Financial statements

Status of legal proceedings

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

Assurance

In August 2025 we received a disciplinary complaint that relates to the audit of the financial statements of a former client. This procedure is ongoing.

Advisory

We are not involved in any legal or disciplinary proceedings.

Tax & Legal

On 21 December 2015, the Dutch tax authority levied a fine on a PwC tax advisor in connection with alleged improper advice regarding a fiscal structure. This was contested before the court. The court agreed to the objections and annulled the fine in its verdict dated 10 June 2021. The Dutch tax authority appealed against this judgement. On 14 June 2022, the appeal court reconfirmed the original decision and annulled the fine. The Dutch tax authorities then started a procedure at the Supreme Court. In October 2024, the Supreme Court rejected the appeal in cassation. The proceeding has therefore ended.

Our legal structure

Legal structure

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

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

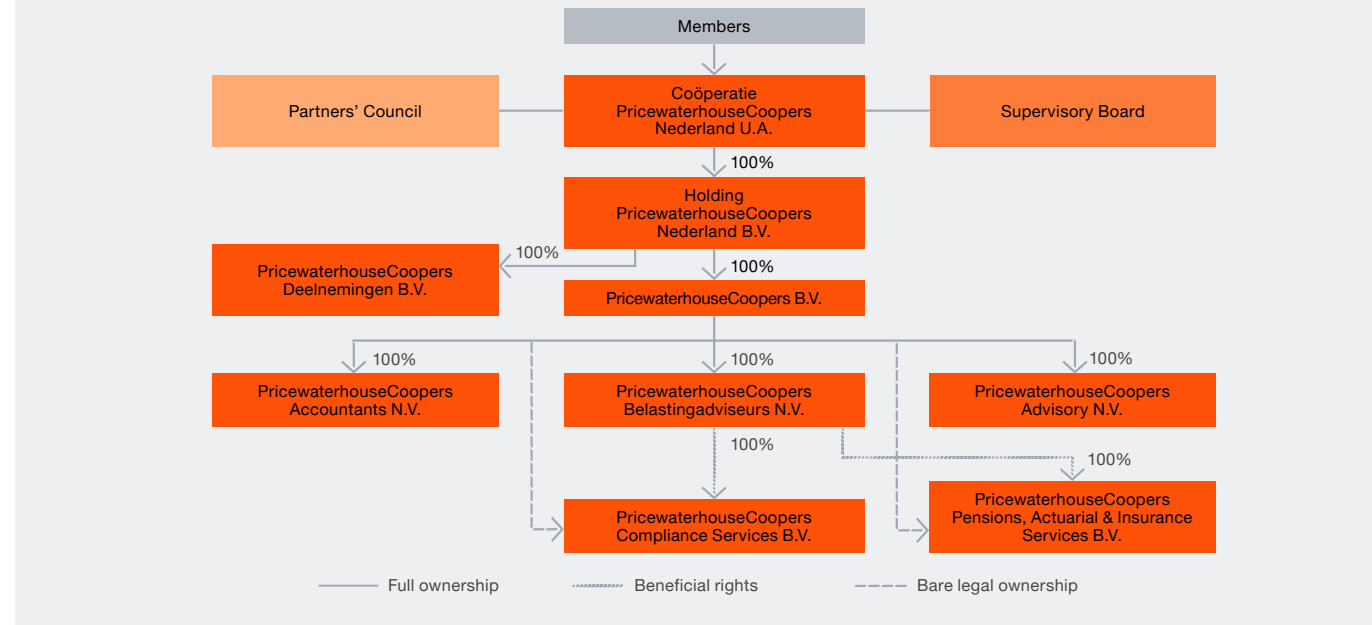
Coöperatie has the following wholly-owned operational subsidiaries:

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

PwC Network

The company and its subsidiaries (PwC NL) are members of a global network of separate and independent member firms operating locally in countries around the world (the PwC Network). The member firms that comprise the global PwC Network are members of PricewaterhouseCoopers International Limited (PwCIL), a United Kingdom-based private company limited by guarantee. The PwC Network, therefore, is not an international partnership and the member firms do not constitute any form of legal

Simplified legal structure as of 30 June 2025



partnership or group of companies, except in a very limited number of cases that have been agreed upon for specific purposes.

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

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

Definitions

For the definitions of the indicators and the conversion factors used we refer to [\(link\)](#).



Glossary

AC/DCs	Acceleration Centre/ Delivery Centres	FS	Financial Services	OpEx	Operating expenditure
ADM	Alternative Delivery Models	FTE	Full time equivalent	PCAOB	Public Company Accounting Oversight Board
AFM	The Dutch Authority for the Financial Markets	G&PS	Government & Public Services	PDCA	Plan, do, check and act cycle
AgentOS	Agents Operating System	GAAP	Generally accepted accounting principles	PEI	People Engagement Index
AGM	Annual general meeting	GDP	Gross Domestic Product	PICT	Personal Independence Compliance Testing
AI	Artificial intelligence	GenAI	Generative artificial intelligence	PIE	Public interest entity
BAS	Broader Assurance Services	GHG	Greenhouse gas	Pillar 2	Pillar 2 Model Rules from OECD (also referred to as the 'Global Anti-Base Erosion' or 'GloBE' Rules),
BCL	Business Conduct Leader	GJ	gigajoule	PVP	People Value Proposition
BFT	Bureau Financieel Toezicht	GPS	PwC Global People Survey	PwC Europe	The collaborative association of six European PwC member firms in Austria, Belgium, Germany, Switzerland, the Netherlands and Turkey.
BMG&D	Beoordeling Mapping Goalsetting & Development	GRI	Global Reporting Initiative	QMR	Quality management review
BoM	Board of Management	HC	Human Capital	QMS	Quality management system
BREEAM	Building Research Establishment Environmental Assessment Methodology	HI	Health Industries	R&Q	Risk & Quality
BU	Business unit	I&D	Inclusion and diversity	RE100	is the global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity
CapEx	Capital expenditure	I&S	Industrials & Services	SAF	Sustainable Aviation Fuel
CBS	Centraal Bureau voor de Statistiek (Statistics Netherlands)	IBAT	Integrated Biodiversity Assessment Tool	SBTi	Science-Based Targets initiative
CCA	Climate Change Adaptation	ICROA	International Carbon Reduction and Offset Accreditation	SDC	Service delivery centre
CCM	Climate Change Mitigation	IESBA	International Ethics Standards Board for Accountants	SDG	Sustainable Development Goals
CDE	Connected deals experience	IFRS	International Financial Reporting Standards	SME	Subject matter expert
CEO	Chief Executive Officer, the chair of the Board of Management	IFS	Internal Firm Services	SOC2	System and Organization Controls 2
CF	Conversion factor	IIRC	International Integrated Reporting Council	ST	Short-term
CFO	Chief Financial Officer	ILO	International Labour Organization	SWC	Sustainability Working Committee
CISO	Chief Information Security Officer	IRA	Inflation Reduction Act	T&L	Tax & Legal
CM	Consumer Markets	IRO	impact, risk and opportunity	TBD	To be determined
CNG	Compressed natural gas	ISO	International Organization for Standardization	TCF	Tax control framework
COO	Chief Operating Officer	IUCN	International Union for Conservation of Nature	TCFD	Task Force on Climate-related Financial Disclosures
CPB	Centraal Planbureau (Netherlands Bureau for Economic Policy Analysis)	KPI	Key performance indicator	tCO2e	Tonnes of CO ₂ equivalent
CS	Corporate Sustainability	kWh	Kilowatt hour	TMT	Technology, Media & Telecom
CSDDD	Corporate Sustainability Due Diligence Directive	KYC	Know your client	TSC	Technical Screening Criteria
CSO	Chief Sustainability Officer	L&D	Learning and Development	UN	United Nations
CSRD	Corporate Sustainability Reporting Directive	LoS	Line of Service	UNGC	United Nations Global Compact
DEFRA	Department for Environment, Food & Rural Affairs	LT	Long-term	UNGP	United Nation Guiding Principles on Business and Human Rights
DMA	Double materiality assessment	MSC	Minimum safeguards criteria	VAT	Value-Added Tax
DNSH	Do no significant harm	MT	Mid-term	VBDO	Vereniging van Beleggers voor Duurzame Ontwikkeling, the association of investors for sustainable development
DORA	Digital Operational Resilience Act	MWh	Megawatt hour	VCS	Verified carbon standard
ECR	Engagement Compliance Review	NACE	Nomenclature of Economic Activities	WEF	World Economic Forum
EFrag	European Financial Reporting Advisory Group	NBA	The Netherlands Institute of Chartered Accountants	WM2U	What matters to you
EMEA	Europe, Middle East, and Africa	NBS	Nature-based solutions	Wta	Wet toezicht accountantsorganisaties, the Audit Firms Supervision Act
EPC	Energy performance certificate	NGA	Next Generation Audit	WTT	Well-to-tank
EPP	Evolved PwC Professional	NGO	Non-governmental organisation		
ERM	Enterprise Risk Management	NIS2	Network and Information Security Directive		
ESG	Environmental, Social, Governance	NLP	Neuro-linguistic programming		
ESRS	European Sustainability Reporting Standards	NOB	Nederlandse Orde van Belastingadviseurs		
ETS	Emissions Trading System	NW	Non Western		
EU&R	Energy, Utilities & Resources	OECD	Organisation for Economic Co-operation and Development		
		OGC	Office of the General Counsel		



Acknowledgements

Annual Report 2024-2025

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PwC the Netherlands has almost 5,800 people operating from eleven offices and from three Lines of Service: Assurance, Tax & Legal and Advisory. We deliver sector-specific services and we seek innovative solutions, not only for national and international companies but also for public sector and civil society organisations. 'PwC' is the brand name under which member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and deliver services. Together, these firms make up the global PwC Network, within more than 364,700 people in 136 countries share their ideas, experience and solutions in developing new perspectives and meaningful advice. In this report, the terms 'PricewaterhouseCoopers' and 'PwC' also refer to PricewaterhouseCoopers B.V. and, depending on the context, its consolidated Dutch group companies. Together, these are also referred to as 'PwC the Netherlands', 'PwC NL' or 'the Group'.