



Transparency Report 2024/2025

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Welcome to our 2024/2025 Transparency Report



At PwC, our purpose is to build trust in society and solve important problems. And that is quite a challenge in a time when AI, climate change and geopolitical shifts are reconfiguring the economy, and changing the way we live and work. New client needs, new markets, and new business models are emerging. At the same time, concerns are growing about the uncertainty brought by rapid, successive changes. For us, this is a unique opportunity to make a difference in our services and deliver trust and sustained outcomes. Working together, trust and sustained outcomes lead to greater relevance. In our Transparency Report, we reflect on the past year and how, as an organisation, we have worked together to deliver on our purpose.

Foreword of the chairman of the Assurance Board

Our clients are more than ever faced with the challenge of dealing with geopolitical tensions. Trade and cyber wars – accompanied by import tariffs and necessary investments in defence – create threats, but also opportunities. Developments are progressing faster, leading to more unpredictably and uncertainty, making it more challenging for our clients to respond adequately or anticipate where possible. How they tackle the challenges they face, and how they stay on track with their strategy and adjust as necessary, will determine the success of their organisation. And naturally, this applies just as much to our own organisation.



Wytse van der Molen
Chairman of the
Assurance Board

We aim to be the pre-eminent provider of services that help to build trust in society and solve important problems. This starts with acting in line with our values and striving for the highest quality in everything we do. Last year, our firm had to deal with the issue of improper sharing of answers of mandatory e-learns. That behaviour does not align with that. We have taken preventative measures and have launched a comprehensive root cause analysis, whereby we will delve deeper into the causes over the coming period to prevent recurrence in the future.

Our newly developed Evolved PwC Professional (EPP) framework places greater emphasis on desired behaviours to optimise trusted leadership and achieve sustained outcomes. These

behaviours are important building blocks in our quality-oriented culture and important drivers of the positive results that we have achieved in relation to the quality of our audits and the underlying System of Quality Management (SoQM). We continue to invest in innovative technology including artificial intelligence (AI) because we are convinced that AI will play an increasingly significant role in our services. We will inspire our people to progressively make use of the AI tools and embrace change. By paying explicit attention to this behaviour within the EPP, we hope to further shape the transformation in order to keep meeting our clients' and society's high expectations.

Transforming are also the changes in CSRD legislation, which we faced in early 2025 with EU Omnibus regulation. The proposal by the European Commission – aimed at simplifying and streamlining existing sustainability regulations – had an impact on our clients and subsequently on us. For years, we have prepared our clients and ourselves for sustainability legislation and made significant investments to equip our people accordingly. Due to the postponement and simplification of the legislation, we have been compelled to adjust our plans and take appropriate measures. Regardless of what the final sustainability legislation looks like, we believe that sustainability is there to stay.

Last years, we were also involved in the Mandatory Firm Rotation, and other important audit tenders. We are proud that directors, supervisory board members, and shareholders

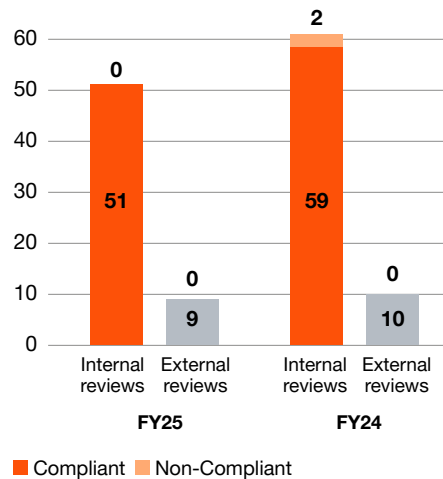
of leading organisations place their trust in PwC by appointing us as their external auditor, and we are now in the process of onboarding several new clients. The positive responses about our approach that we received and our ability to align with the transformation agenda of our clients strengthens our belief that our investment has really paid off, and we are now fully committed to delivering on our promises.

We would like to thank all our colleagues who have worked tirelessly to establish ourselves as a pre-eminent provider of trust services and we hope you enjoy reading our Transparency Report.

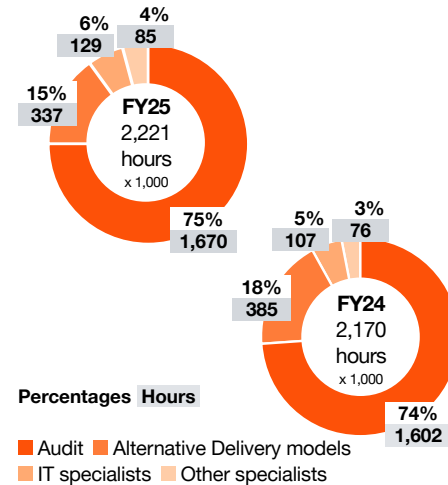
Wytse van der Molen
Chairman of the Assurance Board

Our year in figures

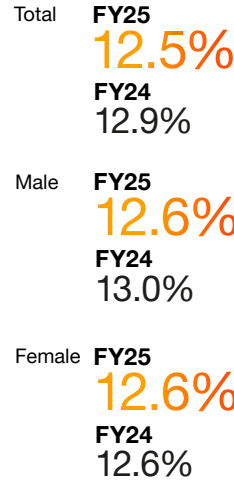
Internal and external reviews



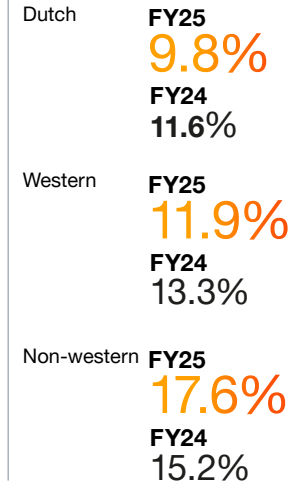
Number of hours spent on audit engagements per specialism



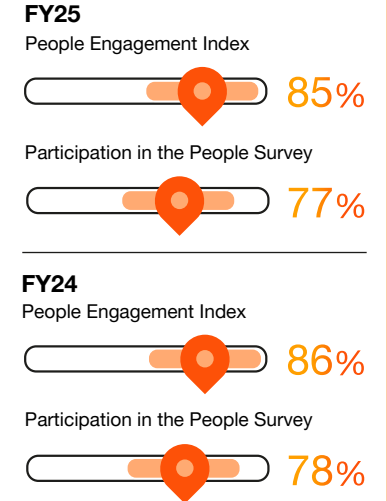
Employee turnover



Turnover cultural background



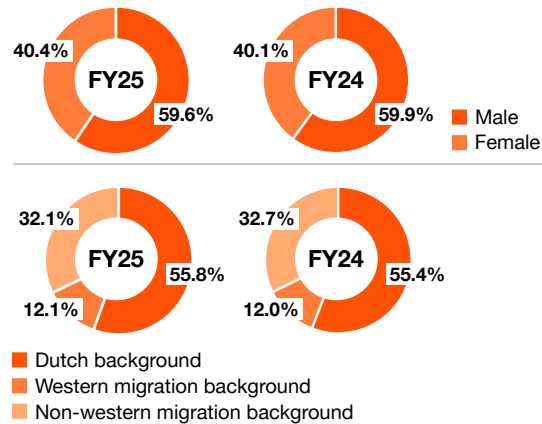
Our People Survey



Assurance reports (limited and reasonable assurance) issued on sustainability information



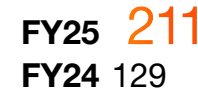
Diversity in our practice



Number of fraud panel consultations



Number of unusual transactions reported to the FIU



Number of files with Coaching for Quality



Number of clients where forensic specialists were involved



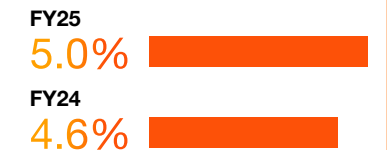
Engagement quality review (OKB)



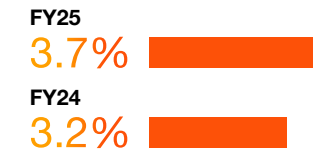
Number of hours spent on OKBs



Sick leave



Long-term sick leave



Report of the Assurance Board



Trust in what matters

Helping our clients to build trust and create sustained outcomes for their clients, their stakeholders and society remains at the heart of our business. The landscape in which we add trust is rapidly changing due to geopolitics, technology, and climate change. Developments are progressing faster, more erratically, and unpredictably, making it tougher for our clients to respond adequately or anticipate where possible. In line with our ambition to be the pre-eminent provider of trust services, it is our task to assist them in providing trust in relation to financial and non-financial information, and on the issues that matter to them, their stakeholders and society.

Client and society focused

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 refreshed vision is to drive our clients to the leading edge, meaning that we help our clients achieve a position of leadership and innovation within their respective industries. The focus is on providing support, insights, or solutions that not only keep our clients competitive but also enable them to excel and lead in their market.

We initiated several stakeholder conversations with politicians in the Dutch House of Representatives and the European Commission, opinion leaders, Eumedion,

The Royal Netherlands Institute of Chartered Accountants (NBA), and the Dutch Authority for the Financial Markets (AFM). By engaging in dialogue and remaining open to each other’s ideas and perspectives, we bring the outside perspective into our organisation and connect it with our services.

We further integrated our client listening programme into the Assurance practice and learned from feedback. And via our increased media presence on relevant topics, we have contributed to various (societal) issues, e.g. addressing our CSRD client warning letter, exposing our vision on the EU Taxonomy, fostering Wendy Groot’s PhD research on improving the quality of audits, and sharing our thoughts on the Amendment Act for the accountancy sector and proposed changes in favour of the attractiveness of our profession.

Changing sustainability regulation

The European Commission’s Omnibus proposal has introduced revisions to existing sustainability regulations, including the Corporate Sustainability Reporting Directive (CSRD). Consequently, many companies are no longer within the scope, and the implementation timeline for the legislation has been extended. The Omnibus initiative aims to facilitate easier implementation without compromising key principles. It maintains the requirement for double materiality, though its application has been streamlined.

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Our ambition is to drive our clients to the leading edge; we have a clear focus on them, their stakeholders, and society.

Sector-specific standards will not be developed at this time, and assurance requirements are limited to ‘limited assurance’. Additionally, the European Sustainability Reporting Standards (ESRS) will be simplified.

For us, Omnibus means a reassessment of scope, timing, and complexity of CSRD assurance, a need to revisit capacity and staffing, combined with an accelerated focus on double materiality assessment (DMA) and early assurance. We encourage our clients that remain in scope for CSRD to use the additional time given and start, regardless of the uncertainty surrounding the exact implementation of CSRD in Dutch legislation, and drive sustainability more as an integral part of strategy, not only as a compliance matter.



Artificial intelligence impacts us all

We all experience the impact of artificial intelligence on businesses and industries. AI has become an essential part in our daily work. From chatbots to predictive analytics to AI agents, AI is transforming the way organisations operate and innovate. Our clients must embrace AI to remain competitive and make their operations future proof. We help them in leveraging AI in a responsible and ethical manner, with a focus on transparency, privacy, and societal impact.

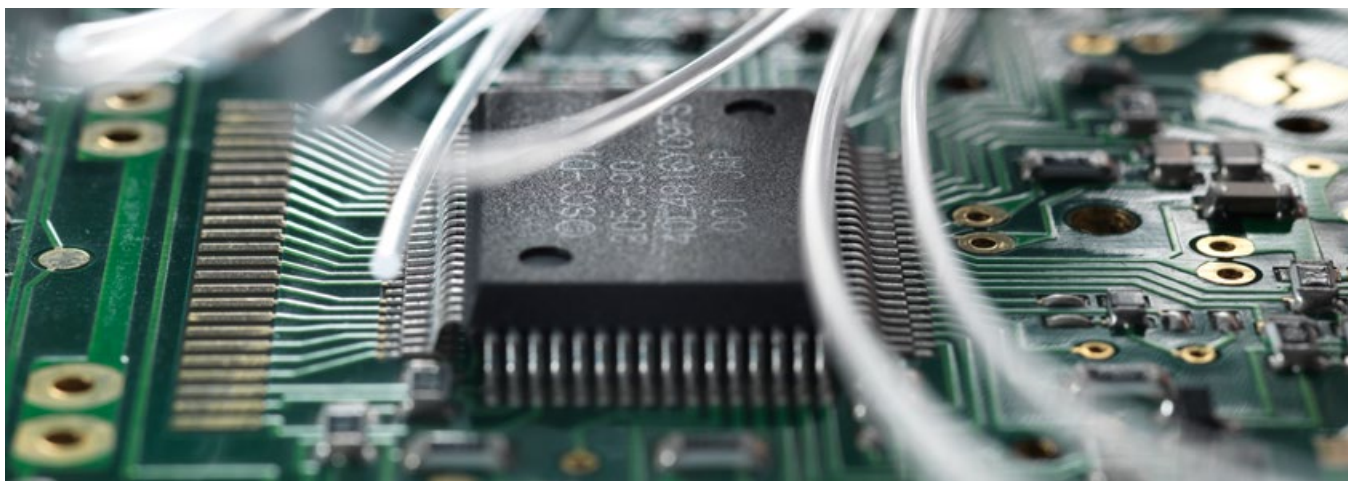
What applies to our clients naturally applies to us as well. We are investing heavily in Gen and Agentic AI and enhancing the AI literacy of ourselves to fully utilise the many applications of AI in the services we deliver to our clients and unlock its power. You can read more about this in the chapter 'Our people powered by next generation technology'.

Private equity entering the audit profession

The role of private equity is expanding due to gaining stakes in audit firms. Private equity firms are attracted to our sector because they see opportunities to increase returns through strategic investments and due to scarcity of skilled auditors. We believe we can learn from private equity. We are taking various measures to redefine collaboration, quality and delivery and drive operational transformation through simplifying internal processes and rolling out our AI agents, alternative delivery models, and industry-specific go-to-market strategies to capture new market opportunities.

Onboarding our new clients

Over the past two years, we have spent considerable time and energy to the Mandatory Firm Rotation (MFR) process. We are pleased with the engagements we won and are now fully committed to the effective onboarding of these new clients, ensuring that we deliver on our commitments.



A first-year audit is always challenging and can sometimes feel a little uncomfortable for both parties. Our MFR Onboarding team provides guidelines and shares best practices how to effectively plan and execute first-year audits, enables collective learning, and monitors the progress of the first-year audits. The engagement teams prepare onboarding plans, receive centrally coordinated support on independence, resourcing planning, finance, and project planning. Best practices are collaboratively developed among teams, and transition reports offer initial impressions and observations.

From the initial proposal phase through to the transition of our audits, we have focused on building stable teams to ensure continuity. This approach not only fosters knowledge but also helps establish strong relationships from the outset. We continuously work on opening the often perceived 'black box' of the audit process for our clients, integrating them into our thought processes while they, in turn, proactively share information and guide us through the initial 'getting to know the client' phase.

Broader Assurance Services – AI

In the Broader Assurance Services (BAS) business unit, we have strategically invested in new propositions utilising artificial intelligence to enhance accounting, reporting, and governance, risk, and compliance projects. Our team in the Netherlands is at the forefront, developing a platform that leverages GenAI for financial and IT audit practices, ensuring greater efficiency and quality in our audit procedures. This platform is already being employed in accounting advisory and internal control projects, with preparations underway for its application in the audit process.

The BAS business unit has successfully delivered numerous high-profile projects in sustainability, Sarbanes-Oxley (SOx), and deals accounting across various financial services institutions and large corporate clients, aiding them in compliance and value creation efforts. Our project execution is supported by proprietary software tools created by the BAS Data and Technology team, which empower our clients to go beyond mere compliance and towards significant value creation and business model re-invention.

Trusted ourselves

We can only provide trust and sustained outcomes if we are trusted ourselves. To be trusted, it is essential to perform high quality work that is recognised by our clients, society, and our regulators. In addition to doing things right, it is about doing the right things and upholding the highest standards of integrity and ethics. The investigation into improper sharing of answers shows us that we have areas to address and improve.

Investigation into improper sharing of answers

In June 2025, we have reached a settlement with the U.S. Public Company Accounting Oversight Board (PCAOB) following an investigation into the improper sharing of answers during mandatory assessments that took place between 2018 and 2022.

The outcomes of the investigation prompted us to impose various sanctions on those involved. These measures include written warnings, financial penalties, demotions, and termination of employment. Additionally, we have implemented several remediation measures, such as a Learning Code of Conduct, enhancements in the delivery of certain training programmes, and the establishment of detective controls to identify potential misconduct. We are committed to closely monitoring the implementation and effectiveness of these initiatives, aligning with our ongoing ambition for continuous improvement.

Based on an extensive root cause analysis, after completion of the investigation, we will gain a deeper understanding of the causes of this behaviour and will design and implement additional measures as needed. Since March 2025, we have been under intensified supervision by the AFM related to this matter, which means that the regulator is closely monitoring our process to remediate the matter including the underlying root causes.

Impact on our System of Quality Management (SoQM)

As indicated above, the investigation has shown that improper answer sharing has also occurred within PwC Assurance which we have considered in our evaluation of our SoQM. We believe the remedial measures and

quality measures taken since the start of the investigation have mitigated the associated risks. We will continue to implement remedial measures based on identified root causes.

Enhanced quality, standardisation, efficiency, and effectiveness

We initiated several projects to improve the way our organisation operates and to devote more time to our clients. Based on widespread feedback from our partners, directors and (senior) managers, we identified opportunities for improvement and focus on optimising the balance between quality, standardisation, efficiency, and effectiveness.

| 2 Hours spent on audit engagements (x 1,000) during the period FY21-FY25 | | | | | | | | | | |
|--|--------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|
| | FY25 | | FY24 | | FY23 | | FY22 | | FY21 | |
| | Hours | % | Hours | % | Hours | % | Hours | % | Hours | % |
| Audit | 1,670 | 75.2% | 1,602 | 74.0% | 1,625 | 74.0% | 1,575 | 78.5% | 1,762 | 76.6% |
| Alternative delivery models | 337 | 15.2% | 385 | 18.0% | 385 | 17.0% | 244 | 12.2% | 289 | 12.6% |
| IT specialists | 129 | 5.8% | 107 | 5.0% | 107 | 5.0% | 110 | 5.5% | 141 | 6.1% |
| Other specialists | 85 | 3.8% | 76 | 3.0% | 85 | 4.0% | 77 | 3.8% | 109 | 4.7% |
| Total | 2,221 | | 2,170 | | 2,202 | | 2,006 | | 2,301 | |

To ensure sufficient capacity, we work together virtually with other PwC centres and offices: our Alternative Delivery Models (ADM). The involvement of Alternative delivery models 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.

| % hours spent by IT specialists for OOB and non-OOB engagements | FY25 | FY24 | FY23 | FY22 | FY21 |
|---|-------|------|------|------|-------|
| OOB | 11.3% | 8.8% | 7.3% | 9.0% | 10.5% |
| Non-OOB | 4.6% | 4.1% | 4.3% | 5.0% | 5.5% |

| 3 Consultations and specialists involvement | FY25 | FY24 |
|--|------|------|
| Number of consultations with National office (excluding the fraud panel) | 314 | 313 |
| Of which regarding going concern | 70 | 63 |
| Number of new fraud panel consultations | 38 | 55 |
| Number of consultations regarding non-compliance with laws and regulations | 9 | 9 |
| Number of clients where Business Restructuring Specialists were involved | 67 | 61 |
| Number of clients where forensic specialists were involved | 141 | 140 |
| Number of reports on unusual transactions at the Financial Intelligence Unit (FIU) | 211 | 129 |
| The number of reports on unusual transactions at the FIU increased significantly compared to prior year. 103 reports on unusual transactions are related to cash receipts at a limited number of specific clients. | | |

Attractiveness of the audit education – NBA

In the accountancy sector, auditors are actively engaging in discussions about enhancing the appeal of their profession. Responding to this evolving landscape, the Royal Netherlands Institute of Chartered Accountants has proposed revisions to the professional profile. Acknowledging the need for transformation in audit education to retain its attractiveness for students and professionals entering the sector, we have actively contributed to the consultation process, providing our insights on the proposed changes.

This professional profile is pivotal, as it will determine the structure of auditors' education. The NBA aims to design an education system that is not only more appealing but also achievable, addressing critical issues such as the current length of education, the profession's public image, and the growing shortage of auditors. We believe these adjustments to the professional profile are better aligned with future needs, thereby enhancing both the attractiveness and long-term viability of the audit profession.

Regulatory

In May 2025, adjustments to the legislative proposal for amending the Accountancy Sector Act were made public. One significant amendment to the initial proposal is the postponement of the designation authority for the professional organisation NBA in case public interest entities cannot find a statutory auditor. While the mandatory designation might still be implemented in the future, we believe that a designation authority might not be necessary at this time, as the market seems to be adequately addressing these needs on its own.

Furthermore, based on the legislative proposal, the six PIE audit firms will be required to report on so-called Audit Quality Indicators or AQIs. In our Transparency Report 2023/2024, we have already adopted this and reported on these AQIs.

AFM and PCAOB

The Authority for the Financial Markets (AFM) performed the following examinations and inspections: the European

Single Electronic Format (ESEF), Information Security of our IT-environment, CSRD assurance engagements, fraud risk assessments, and our remuneration policies. Although not all investigations have been finalised yet, these have not resulted in significant findings so far. The AFM did share some areas for attention, which we will actively follow up and address to further strengthen our System of Quality Management.

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.

Providing trust by being transparent

There is a continued call for more transparency at our listed clients about our audit process, findings, and observations, amongst others the VEB and Eumedion. We encouraged all our partners presenting at AGMs to elaborate more on specific topics such as internal control, CSRD readiness,



We stimulate our partners to disclose more information, while also taking confidentiality of client information and the demands of other stakeholders into account.

climate related risks and important accounting estimates made by our clients, in accordance with the NBA practice note 1137. We stimulate our partners to disclose more information, while also taking confidentiality of client information and the demands of other stakeholders into account. We have actively engaged with Eumedion to discuss the possibilities and restrictions in this area.

We also encourage our partners – including through our client reporting programme – to engage in the right conversations with the supervisory boards of the organisations we audit. In doing so, we hold up a mirror, prompting our clients to reflect and improve their organisations.

Building on delivering high quality

We continue to invest significantly in the quality of our services, and we have multiple strategic initiatives in place. As part of these initiatives, we conducted a pilot with a new approach for auditing our smaller and medium sized clients. Based on the positive experiences we will have a full roll out this year.

Furthermore, we have a High Performing Teams programme and on the job coaching by our Coaching for Quality (C4Q) team, to make sure we keep learning and improving. And this work is paying off: the importance of quality behaviour scores high in our employee satisfaction survey (Global People Survey or GPS) and our audit files show that quality is in place, as also confirmed by internal and external reviews.

We have a compliant and mature System of Quality Management in place and are continuously improving our quality-oriented culture, e.g. we are fully engaged in preparations for the new US quality control standard QC1000. You can read more about this in the chapter 'Monitoring quality'.



Our people powered by next generation technology

Our people are the strength of our organisation. That is why we continuously invest in upskilling, development, well-being, inclusion, and diversity. We foster a culture of collaboration where people feel valued and work with purpose, allowing us to attract, develop, and retain the best and most diverse talent. We leverage our technology assets, alliances, and capabilities to make a difference for our clients. By combining the knowledge and expertise of our professionals with advanced technology, we can provide even more and faster added value to our clients and society.

We drive change

We are a people business: our employees drive change and deliver high quality services. As they are our most valuable drivers of business, we work hard every day to be a good employer and offer opportunities to our talent. An important way to measure how we are doing, is by our annual employee satisfaction survey: the Global People Survey.

Highlights of the GPS are shown in the table on the right. Overall, we are proud of the outcomes of the survey, especially the People Engagement index, which indicates the attractiveness of PwC as an employer. On this index, we have scored 85 percent. We also see that we improved in providing flexibility and empowering our staff. And the survey shows that we improved in providing transparency to our employees on how performance is related to reward.

| 4 | Global People Survey Outcomes | FY25 | FY24 |
|---|---|------|------|
| | The People Engagement Index - which indicates the attractiveness of PwC as an employer | 85% | 86% |
| | Questions concerning purpose and integrity | | |
| | I am encouraged to try new things and to learn from failure. | 83% | 85% |
| | The people I work with demonstrate conduct consistent with PwC's Code of Conduct. | 91% | 91% |
| | At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences. | 79% | 76% |
| | At PwC, I can speak openly, including voicing my opinions or raising any concerns, even when my views may be different from others. | 76% | 78% |
| | Questions concerning quality | | |
| | My team engages diverse perspectives and consults with specialists, as needed, to perform quality work. | 90% | N/A |
| | The people on my team take accountability for the outcomes of their work. | 78% | 81% |
| | Questions concerning coaching and supervision | | |
| | I receive the coaching and guidance I need to perform quality work. | 79% | 81% |
| | The people I work for encourage me to develop my digital skills | 73% | 74% |
| | I can talk to my Career Coach and/or Relationship/Team Leader about my wellbeing and any support I need. | 88% | 90% |
| | On a yearly basis, we ask all colleagues to fill out the Global People Survey (GPS). In the GPS, we measure the satisfaction by numerous questions. In the table above, we have added important outcomes relating to integrity, quality, coaching and supervision. In FY25, the GPS questions were revised compared to FY24. Consequently, several new questions were included, and there is no data available for one question for FY24. The most recent GPS was filled in by 77% of all Assurance colleagues. | | |

We also have points for attention. Recognition in the workplace means that all PwC employees feel valued, supported, and seen for what they do every day. To make recognition a priority, we took various actions last year. Examples are initiatives for in-the-moment recognition, which can be as simple as giving a compliment, but also small tokens of appreciation such as vouchers to visit events. We will continue to work on this, in close collaboration

with our Young Assurance Board. You can read more about our collaboration with the Young Assurance Board in the Report of the Young Assurance Board.

| 5 | Sick leave | FY25 | FY24 | FY23 |
|---|----------------------|------|------|------|
| | Sick leave | 5.0% | 4.6% | 4.5% |
| | Long-term sick leave | 3.7% | 3.2% | 3.1% |

| 6 | Diversity and inclusion | FY25 | FY24 |
|---------------------------|----------------------------------|-------|-------|
| Diversity in our practice | | | |
| | Male | 59.6% | 59.9% |
| | Female | 40.4% | 40.1% |
| | Dutch background | 55.8% | 55.4% |
| | Western migration background | 12.1% | 12.0% |
| | Non-western migration background | 32.1% | 32.7% |
| Diversity in promotions | | | |
| | Male | 19.1% | 18.5% |
| | Female | 16.6% | 18.6% |
| | Dutch background | 17.6% | 22.0% |
| | Western migration background | 14.2% | 13.9% |
| | Non-western migration background | 20.0% | 16.4% |

We strive for a diverse and inclusive organisation in which everyone can and may be themselves. This not only contributes to the quality of our services, but also to becoming a better organisation. The differences we see in the table above for colleagues with different backgrounds have our continuous attention, and we work to further improve on this.

| 7 | Workforce (FTE) | FY25 | FY25 % | FY24 | FY24 % |
|---|--------------------------|--------------|--------|--------------|--------|
| | Partners/Directors | 202 | 10% | 202 | 10% |
| | Managers/Senior Managers | 549 | 28% | 515 | 27% |
| | Senior Associates | 798 | 40% | 800 | 41% |
| | Associates | 429 | 22% | 419 | 22% |
| | Total | 1,978 | | 1,936 | |

Our workforce is essential for performing high quality work. The increase in workforce is explained by many first-year audits upcoming year.



Our resilient workforce of the future contains three pillars: onshore, offshore, and technology.

We will continue to invest in talent management, including inclusion and diversity, with a specific focus on female and non-Western talent. In response to an increasing trend in long-term absenteeism, we will conduct a root cause analysis and have already implemented various measures, such as the introduction of a new occupational health service and measures to establish earlier contact with the employees to determine how we can support their return to work. Our goal is to promote a healthy lifestyle, thereby reducing sickness absence and staff turnover while increasing productivity. We remain committed to clear communication regarding hybrid working arrangements and fostering a culture where employees feel encouraged to speak up about issues.

Agile workforce

There is a shift taking place from our traditional associate-to-partner pyramid to a model where alternative delivery models and technology play a larger role. Our resilient workforce of the future contains three pillars: onshore, offshore, and technology.

Onshore are our employees in the Netherlands. Offshore are our alternative delivery models (ADMs) with our PwC colleagues from abroad. And within technology we bring together all our digital and AI initiatives, with AI agents coming to extend our workforce.

We strive for an agile workforce – a flexible organisation that can quickly adapt to changes, with employees possessing the right skills and mindset – in response to labour market shortages, the impact of digitisation and automation on auditors' work, shifting expectations of new generations of professionals, and the ambition to be the 'pre-eminent provider of trust services in the Netherlands'. Initiatives such as Connected Development and High Performing Teams help us contribute value more independently and quickly.

Connected Development

We launched a programme that is being rolled out widely from September 2025: Connected Development. It is a strategic development programme within PwC – which already has been successfully implemented in the United Kingdom and Ireland – aimed at accelerating the professional growth of Associates by pairing them with a Senior Associate (Accelerator) in a mentor-apprentice-like collaboration.

The programme provides Associates with the opportunity to take on complex tasks more quickly through direct collaboration with an Accelerator. This fosters their autonomy and technical skills. The daily collaboration creates space for continuous coaching, targeted feedback, and the development of a trust-based relationship between Associate and Accelerator.

By delegating tasks to well-guided Associates, the workload of Senior Associates is reduced, allowing work to be performed at the appropriate functional level and enhancing team efficiency. This program contributes to a positive work experience, increases engagement, and aids in talent retention in a competitive labour market. As we increasingly utilise alternative delivery models and technologies like AI, the human element of our work demands a different skill set. Connected Development addresses this need by providing on-the-job training for Associates within this evolving context.

High Performing Teams

Last year, we continued our High Performing Teams initiative. This initiative was introduced as part of the culture & behaviour programme, aimed at strengthening collaboration and enhancing quality. The approach focuses on dedicating time and attention for teamwork, with four core principles as its foundation: 'authentic confidence', 'connective communication', 'curiosity', and 'psychological safety'. Additionally, there is explicit attention for 'structural clarity', as this is essential for team performance.

A link with the core principles of High Performing Teams is also reflected in our renewed behavioural and development framework, the Evolved PwC Professional. While the principles of High Performing Teams are applied at the team level, EPP operates at the level of individual professionals. By embodying the EPP behaviours, our employees not only enhance their own development but also contribute significantly to the overall performance of their teams.

| 8 | Workload | FY25 | FY24 | FY23 |
|--|----------------------------|--------------|--------------|--------------|
| Average number of client hours by audit colleagues per FTE | | | | |
| | Partner/Director | 1,039 | 1,000 | 1,006 |
| | Manager/Senior Manager | 1,267 | 1,261 | 1,263 |
| | Associate/Senior Associate | 1,321 | 1,336 | 1,368 |
| | Total | 1,281 | 1,286 | 1,308 |

We as PwC believe that the development of our colleagues takes place when working for clients. To optimise learning, we focus on the number of hours spent on clients, which we internally call "Project Focus". For the upcoming year, increasing these hours is an important point of attention.

| 9 | Employee turnover | FY25 | FY24 |
|---|--|-------|-------|
| | Total employee turnover | 12.5% | 12.9% |
| | Turnover of colleagues with above-average appraisals | 8.3% | 8.3% |
| | Male/female employee turnover | | |
| | - Male | 12.6% | 13.0% |
| | - Female | 12.6% | 12.6% |
| | Turnover of employees from differing cultural backgrounds | | |
| | - Dutch | 9.8% | 11.6% |
| | - Western | 11.9% | 13.3% |
| | - Non-western | 17.6% | 15.2% |

Our employee turnover decreased compared to last year. At PwC, we invest in retaining our colleagues, for example by defining actions from our annual employee satisfaction survey (GPS). The figures show that the turnover for non-western cultures is still higher than for Dutch or Western colleagues. To improve diversity and inclusivity in our organisation, we have initiatives in place to address these differences (e.g. Mentorship programme).

Evolved PwC Professional

Since last year, the Evolved PwC Professional has replaced the previous PwC Professional model. It is designed to translate our purpose, strategy, and values into daily behaviours, stimulate a cultural shift that meets current demands – more trust, more impact, more human-centredness – and activate two central dimensions: trusted leadership (with fifteen supporting behaviours that build trust, such as honesty, courage, and objectivity) and distinctive outcomes (with fifteen supporting behaviours that lead to sustainable results for clients, colleagues, and society).

The framework requires a fundamental mindset shift: from ‘doing as we’re accustomed to’ to ‘deliberate behaviour that creates trust and impact’. Last year, the EPP behaviours were included in the personal objectives of employees within Assurance. Specific expectation placemats have been developed for each job level, which, in addition to KPIs, also include desired behaviour aligned with the EPP.

To measure the EPP behaviours, a new feedback tool ‘Feedback Exchange’ has been introduced. Self-reflection tools and habit formation guides help teams translate the Evolved PwC Professional concretely into their daily practice. Within Assurance, we explicitly link the EPP to strengthening the quality culture (trusted ourselves) and achieving sustainable growth (trust in what matters). We started with behaviours from trusted leadership, as these behaviours form the basis for achieving distinctive outcomes. And we aligned these with existing initiatives such as High Performing Teams and the underlying building blocks such as authentic confidence, curiosity, and psychological safety.

Alternative delivery models

Alternative delivery models (ADMs) are PwC’s approach to extend our scarce workforce by organising dedicated work in the audit practice more smartly, scalable, and cost-

How I lead & deliver value as a PwC Professional

Trusted Leadership

Inspire
Empower
Evolve

Distinctive Outcomes

Champion
Build
Deliver

Trusted Leadership

INSPIRE

I understand my impact and people want to work with me

EMPOWER

I coach and work side by side with others

EVOLVE

I grow as a person and guide us into the future

Distinctive Outcomes

CHAMPION

I commit to quality, integrity and inclusive behaviour

BUILD

I apply a business mindset to my work to increase PwC’s success

DELIVER

I collaborate across PwC to deliver quality and distinctive client experiences

In every interaction I am... purpose-led and values-driven

Act with integrity

Make a difference

Care

Work together

Reimagine the possible



effectively. Going forward, we will mainly serve our clients out of four territories, namely South Africa, Central and Eastern Europe, India, and Pakistan.

The model leverages standardised processes and tools (such as Next Generation Audit, Continuous Monitoring Platform, and Amplify), and collaboration between onshore and offshore teams, supported by technology. The overall goal is to improve quality, reduce delivery costs, and create extra capacity for our local teams.

Our ADM approach is not a standalone initiative, but it is closely connected with our agile workforce. ADM enables work to be distributed differently and to respond more quickly to capacity challenges. It supports our Connected Development programme and digitalisation strategy by providing flexible capacity to design the ideal mix of offshore and onshore people supported by technology.

Next Generation Audit

Next Generation Audit is our strategic response to the trends shaping the reporting and audit landscape. We are on the path towards a substantial transformation of the audit practice. Our approach combines people (including upskilling and defining the auditor of the future), delivery (including optimising our operating model), and technology (including methodology and AI powered platform) into an AI-first approach to audit activities.

With the roll out of CoPilot, ChatPwC, ChatAssurance, and more than ten global AI based solutions, there is sufficient opportunity to already adopt and realise benefits before the roll out of the full Next Generation Audit platform. We also develop(ed) a significant number of Dutch/European solutions. Most notably, we will roll out Agentic AI tools and initiatives for our audits at the start of the new fiscal year through our own – within our business unit Broader Assurance Services – developed Amplify platform.

Our Amplify platform for transformation and performance management which has been developed by PwC Netherlands and can be used for both Assurance and Advisory engagements - is used as part of the Next Generation Audit strategy to speed up work processes, leverage AI-driven insights, and enhance the quality of audits. The platform combines AI functionalities (such as summarisation, Q&A, trend analysis), project and portfolio management, progress tracking dashboards, and integration with auditing tools like Workbench and Continuous Monitoring Platform.

Our Next Generation Audit strategy includes AI-driven platforms, alternative delivery models, and redefinition of roles and skills within audit teams. AI Agents are our new ‘digital employees’, (semi-)autonomous systems that perform tasks based on a set objective using GenAI, data analysis, and interaction with other systems. They go beyond traditional automation by making independent decisions, breaking down tasks, and learning from feedback. Within PwC’s Next Generation Audit (NGA) strategy, AI Agents are employed to fundamentally transform audits. They form a core part of the ambition to make audits faster, smarter, and more scalable.

10

NL investments in technology in euros

FY25

6mln.

FY24

5mln.

Every year, we invest in technology. The amount shown in this table is the amount of Dutch investments. The majority of our investments in technology, for amongst others the Next Generation Audit program, are made via our Global PwC network.

| 11 | Training Hours | FY25 | FY24 |
|----|---|------------|------------|
| | Average number of external education and training hours per headcount | 60 | 61 |
| | Average number of hours of internal training and other education and training hours per headcount | 115 | 121 |
| | Total average number of training hours and courses per headcount | 175 | 182 |
| | Training is an important way of ensuring our high-quality services. | | |

AI Agents are set to play a greater role in all phases of the audit, aiming to conduct full population tests, detect anomalies faster, reduce redundancies, increase transparency, and enhance flexibility for client changes. AI Agents are being developed via the Amplify programme for activities such as summarising management reports, contracts, and minutes, identifying fraud indicators, preparing materiality memos, and analysing processes like payroll and policies & procedures. In addition, the PwC network is now developing its own ‘agent operating system’ that allows AI Agents to work seamlessly with existing systems such as SAP and Workday. The AI Agents execute tasks autonomously or prepare them for review by Associates and Senior Associates. This facilitates rapid adoption without the need to rebuild everything.

We are in the process of designing the Next Generation Audit based on principles that stem from a thorough understanding of our current and future needs, coupled with best-in-class practices used by others in the implementation of large, complex global systems. By employing AI Agents, Associates and Senior Associates spend less time on repetitive tasks, allowing more room for analysis and client interaction. Managers gain better insights into risks and progress through dashboards and AI-generated summaries. Our clients benefit from faster delivery and higher quality.

Focus on new skills
The rise of Next Generation Audit, AI, and other digital tools requires new skills from our people. They must constantly upskill themselves and learn how to work with AI, Next Generation Audit, and other digital tools that take over traditional tasks. Therefore, learning pathways are integrated into our new digital learning and development environment: Growth Centre.

The Growth Centre is PwC’s new learning platform that went live in March 2025. It replaces the previous platform Vantage, and it is designed to elevate learning and development within PwC to a higher level. The platform is focused and technology-driven, based on skills rather than solely on function or role. It is supported by a GenAI-based virtual coach that provides personalised learning advice.

For us, the Growth Centre marks a significant step towards more personalised and skill-based learning: our people can work more effectively on their development, e.g. in the areas of technical expertise, soft skills, or digital capabilities. The behaviours and skills from our Evolved PwC Professional framework and High Performing Teams are integrated as well. It also enables efficient onboarding: new employees can quickly follow tailored learning paths aligned with their role within audit teams.

In conclusion

Our report summarises the developments, changes, and opportunities of the past year. We believe that adding trust is crucial in these times. By focusing on relevant societal topics and leveraging next generation audits, we will continue to enhance our services.

We are proud of our diverse and talented staff who make a difference for our clients, society, and each other. Thank you! Special thanks to our Young Assurance Board, current and former members, for their valuable insights that help us make the best decisions.

Amsterdam, 23 September 2025

Wytse van der Molen (chair)
Joris van Meijel
Raneesh Jagbandhan
Karin Meijer
Jesse IJspeert



From left to right: Joris van Meijel, Jesse IJspeert, Wytse van der Molen, Karin Meijer and Raneesh Jagbandhan.

Report of the Public Interest Committee



The Public Interest Committee (Commissie Publiek Belang, CPB) is a sub-committee of the Supervisory Board. As the name suggests, it safeguards public interest matters within PwC (see text box). We look back with CPB chair Jan Sijbrand and committee member Floor Rink on the past financial year. It has been a turbulent year, characterised by the investigation into improper answer sharing, developments in sustainability, as well as geopolitical developments that affect us and PwC's stakeholders.



What does the Public Interest Committee do?

The Public Interest Committee is responsible, amongst other things, for advising the Supervisory Board and for preparing its decisions regarding the way in which PricewaterhouseCoopers Accountants N.V. safeguards the public interest in relation to audit quality. The CPB is a sub-committee of the Supervisory Board of Coöperatie PricewaterhouseCoopers Nederland U.A. The Supervisory Board consists entirely of independent members. The members of the CPB are also the members of the Supervisory Board. In this report, the CPB accounts for the way in which it performed its role with regard to the audit firm during the 2024/2025 reporting year, and sets out its findings on how the public interest was safeguarded by PwC.

Improper answer sharing

As a sub-committee of the Supervisory Board, the CPB played an important role monitoring the design and scope of the investigation into improper answer sharing, which was finalised in June 2025, and the remedial measures taken.

CPB-chair Jan Sijbrand: 'Improper answer sharing undermined the public trust in the organisation. The organisation must learn from the outcomes of the investigation. A root-cause-analysis, under supervision of the CPB after completion of the investigation, will help us understand better why and how this behaviour could occur.'

Floor Rink adds: 'Even though the investigation took a significant amount of our time last year, we made sure other topics were still discussed too. For example, the lessons from the report by Dr Ziggy Switkowski, who conducted a review of the culture, governance and accountability on

behalf of PwC Australia after conflicts of interest in its tax practice. In the previous financial year, we already talked about this with the board of management; this year, we have continued that dialogue.'

CSRD and the Omnibus proposal

The increasingly important role of auditors in auditing sustainability information has also been a focal area for the CPB. This financial year has been tumultuous, in no small part due to the significant changes to legislation resulting from the EU Omnibus proposal, which was published in February 2025. Whereas last year, the CPB discussed regularly how to prepare for the implementation of CSRD in its original form. After February, the CPB discussed with the board of management how to deal with the proposed sudden changes in legislation.

Dialogue with stakeholders

To fully understand public expectations of PwC's business purpose and, relatedly, its societal impact, contact with a wide array of stakeholders is vital. The CPB therefore regularly discussed PwC's contact with its most important stakeholders, including but not limited to the regulators AFM and PCAOB, the professional body for auditors in the Netherlands (NBA), the ministry of Finance and members of parliament, academics, thought leaders and NGOs.

Jan Sijbrand: 'We are happy to see that PwC invests a significant amount of time in dialogue with its stakeholders. It is important for the organisation to learn from these interactions, so that we can maintain or where necessary, further improve our stakeholder relationships under the current geopolitical climate.'



We are happy to see that PwC invests a significant amount of time in dialogue with its stakeholders.

Future

From January 2025 onwards, the financial year has been characterised by turbulent global events, i.a. affecting the status of regulators and regulation. How do Floor Rink and Jan Sijbrand see the future role of the CPB in the light of these turbulent times?

‘These events are certainly reason for concern, but they have not had a major impact on the CPB’s supervision approach, or on the quality management approach of PwC just yet’, Floor Rink says, ‘but we are very aware of them and will continue to have frank discussions with the members of the board of management and the Assurance Board to ensure that PwC is responding to these external developments in the best possible manner.’

Jan Sijbrand adds: ‘The developments of the past year underline the importance of always putting integrity and quality first, in order to build trust among clients and in society. This goal is prevalent over other short- or long-term goals. In the coming year, just as in the previous year, the CPB will keep on questioning and challenging the organisation on this.’



From left to right: Chris Buijink, Baukje Dreimüller, Jan Sijbrand, Saskia Vlaar, Floor Rink and René van Schooten.

The policymakers of PricewaterhouseCoopers Accountants N.V. have discussed this Transparency Report 2024/2025 with us. We consider the tone of the Transparency Report to be appropriate to the insight we have gained this past year into the manner in which PricewaterhouseCoopers Accountants N.V. safeguards the public interest and the status of its System of Quality Management.

Public Interest Committee

Report of the Young Assurance Board



The Young Assurance Board (YAB) is a group of eight young professionals, who represent the young professionals within Assurance. The goal of the YAB is to contribute to advancing the Assurance practice, serving as a sounding board. This involves ensuring that strategic initiatives are understood, as well as bringing relevant topics to the table, to create a pleasant, inspirational, and developmental work environment at PwC.

Throughout last year, the YAB has worked successfully with the Assurance Board and engaged in a range of activities. These include taking part in dialogues among Young Boards from different lines of service within PwC, sharing insights with external boards beyond PwC, participating in discussions with other Young Boards within the audit profession and the Royal Netherlands Institute of Chartered Accountants. These interactions have focused on the evolving landscape of the audit profession in the Netherlands, allowing the YAB to stay informed and contribute to ongoing developments in the field.

Sounding board to the Assurance Board

One of the most crucial aspects of the YAB is to serve as a valuable sounding board to the Assurance Board. In this capacity, we actively question established practices, provide new viewpoints, and propose creative solutions. Throughout the year, we have effectively carried out our responsibilities by sharing our thoughts and insights on various subjects. We would like to emphasise our contributions in six primary areas: Investigation into improper sharing of answers, Evolved PwC Professional



From left to right: Mucanit Cavdar, Lianne Ramaekers, Tom Winkelaar, Herschvardhan Ranjalkar, Zoraya van Oudheusden and Jack Blaauw. YAB-members Mani Jaff and Mehmed Dzananovic are missing from the photo.

Framework, Connected Development, Next Generation Audit/AI, Evaluate Your Client Survey, and the Make Quality Easier programme.

Investigation into improper sharing of answers

The investigation into improper sharing of answers has been an important topic for the firm over the past two and

a half years. We are pleased that the investigation has now been concluded and that a comprehensive root cause analysis is being carried out. A Learning Code of Conduct has also been introduced in 2024, and there is a stronger focus on upholding our speak-up culture. Setting clear expectations brings greater clarity.

Evolved PwC Professional

Last year, PwC implemented the Evolved PwC Professional framework, including the new tool Feedback Exchange, which significantly transformed the formal feedback process. To ensure widespread understanding of the new feedback templates and their proper use, we provided recommendations to the Assurance Board regarding effective communication strategies within PwC. Our goal was to facilitate a smooth transition and ensure that all

employees were well informed about the changes to the feedback system.

Connected Development

Over the past months, we have been involved in the preparations for the launch of the Connected Development initiative. Connected Development focuses on matching new Associates with an experienced Senior Associates (accelerator) for a longer period, which allows for more

and faster upskilling, more responsibility, and developing Associates to a future proof role. As YAB, we were involved in meetings with colleagues from Ireland, where the programme was already rolled out. We learned from the experiences of the accelerators and Associates there.

Next to that, the YAB made a proposition with tasks to establish in what way the Associate and the Accelerator could grow in the type of work they perform. This also impacted which responsibilities would be handled by local employees and which would be delivered through alternative delivery models. The YAB was also involved in determining the impact for the Learning & Development pathway of the Associate and organising the starting event. Connected Development has an impact on our Learning & Development curriculum, prompting changes to the expectation placemats.

All throughout the process of preparation the YAB voiced their opinion, ideas, and concerns to make sure the voice of the young professionals was heard. We believe our input has helped make the roles and responsibilities more future-proof and challenging, and we look forward to remaining involved in identifying improvements and monitoring the progress of this programme.

Next Generation Audit/AI

Within our Next Generation Audit approach, Artificial Intelligence (AI) has emerged as a critical factor in the professional landscape, significantly influencing the daily operations of PwC employees. In recent years, PwC has invested in developing numerous innovative AI tools to enhance its service offerings. The successful implementation of these tools is crucial for meeting client needs and maintaining a competitive edge in the industry.

Recognising the importance of widespread adoption, we provided recommendations to the board on how to effectively introduce and integrate these AI tools across



a diverse workforce. Our advice focused on creating a communication strategy that would encourage broad usage, ensuring that employees at all levels can leverage these advanced technologies in their work. By promoting widespread adoption, PwC aims to maximise the potential of its AI investments and continue delivering cutting-edge solutions to clients.

Evaluate Your Client Survey

The Evaluate Your Client survey is another initiative we actively support. This annual survey gives all colleagues in the Assurance practice the opportunity to share their honest experiences about working with their clients. It provides valuable input on both positive collaborations and areas where improvement is needed.

The Young Assurance Board is actively involved in shaping the survey, communicating its purpose, and following up on the results. Together with Business Unit Management Teams, we help identify key actions to improve specific client relationships. By encouraging colleagues to speak up about their client experiences, we contribute to a healthy client portfolio and a stronger feedback culture that supports continuous improvement in how we work with our clients.

Make Quality Easier

As part of the Make Quality Easier programme, every employee is encouraged to share initiatives regarding aspects of our organisation that could be improved or made more efficient. As Young Assurance Board, we gathered input from our young professionals through surveys, sounding sessions and brainstorming sessions and shared this input with those involved in the programme. The input included topics such as PwC's High Performing Teams approach and the replacement of traditional e-learning by learning assignments on the job. Our young professionals view the Make Quality Easier initiative positively, though their involvement is yet limited. We aim to continue



We had valuable conversations around key topics like navigating change, generational differences, and maintaining well-being and work-life balance.

to involve them to increase the impact throughout the organisation.

Working together within PwC

In October 2024, the Young Assurance Board organised the yearly YAB ALL event, bringing together representatives from all the local sounding boards of all our business units that interact with the business unit management teams, to share insights and perspectives. Representatives of these local sounding boards are members of the Young Assurance Board. This year, the event's focus was to explore the concept of High Performing Teams (HPT).

We had valuable conversations around key topics like navigating change, generational differences, and maintaining well-being and work-life balance. We also explored key behaviours around psychological safety, connective communication, structural clarity, and the importance of genuine curiosity toward both colleagues and clients. The session encouraged openness, with participants sharing personal experiences and insights that enriched the shared understanding of what makes teams

thrive. A central theme in our discussions was the concept of 'slowing down to speed up', highlighting how intentional reflection and learning can enhance collaboration and help deliver audits more effectively and meaningfully. The event not only reinforced the value of HPT but also strengthened the connections and collective commitment to fostering a collaborative and high-trust environment at PwC.

Young Shadow Board

The Board of Management holds quarterly meetings with the Young Shadow Board, a group comprised of chairs from the Young Boards from each line of service and Young PwC. These gatherings serve as a platform to address issues pertinent to all Associates and Senior Associates across PwC, regardless of their specific line of service.

Recent discussions during these meetings have focused on topics such as the implementation of AI throughout various lines of service and strategies for talent retention within PwC. These conversations aim to ensure that the perspectives of younger professionals are considered in important organisational decisions. Additionally, a separate meeting was conducted with the Supervisory Board to discuss broader developments within PwC.

Working together with other Young Boards

During the year, we attended several Young Board events in the Netherlands to connect and share ideas with other young professionals. Once we were invited to give a presentation regarding our set-up, activities and lessons learned from our own Young Assurance Board to inspire other young professionals. We ourselves gained new insights in how other Young Boards are set up and operate, and we took note of what we can learn from them.

Working together with other Young Boards was a good opportunity for us to connect with other young professionals and inspire each other. It has inspired us to improve the way we operate in the future. It also helped

us reflect on the position and role we have within PwC Assurance. We are happy with our established position within the organisation and the constructive relationship we have with the Assurance Board.

We organised a collaborative meeting involving Young Boards from other audit firms and the NBA Young Profs to address key issues within the audit profession. As part of this event, we invited the chair of the NBA's 'Kernteam Herijking Beroepsprofiel' to present and lead a discussion on new proposals for redefining the professional profile. Subsequently, we provided our feedback to the NBA's consultation questions regarding the redefinition of the professional profile.

We agree with the new profile description of the accountant's DNA, but the added value compared to the previous profile is not yet entirely clear. How these measures will improve the appeal and manageability of our profession, and what exactly needs to change, is the next step we must all take together.

Looking ahead

As we anticipate the year ahead, we reaffirm our commitment to serving as a valuable sounding board on a range of important matters. The Assurance Board is open to our opinions and frequently involves us in project groups. They value our contributions, and we deeply appreciate that.

We will continue to place particular emphasis on addressing critical issues, with a specific focus on promoting transparent communication from the Assurance Board. This ongoing dedication to open dialogue remains a key priority in our efforts to foster improvement and understanding within the organisation.

As part of our annual rotation, we express our gratitude to YAB members Milou Kemperman, Tugba Uzel and Jan van der Linden for their contributions during the last two years. We warmly welcome new members to our team, bringing fresh perspectives and energy. Looking ahead, we remain passionate about making a real difference. We will continue to champion the interests of young professionals at PwC, ensuring their voices are heard and their needs are addressed. We are eager to tackle the challenges and opportunities that lie ahead in the coming year.

The Young Assurance Board

Zoraya van Oudheusden
Tom Winkelaar
Herschvardhan Ranjalkar
Lianne Ramaekers
Jack Blaauw
Mucahit Cavdar
Mani Jaff
Mehmed Dzananovic



Monitoring quality



Our approach to quality

Providing high quality services is our reason for existence and continuous improvement is essential within a culture that serves the public interest as the main task. That’s why we invest in a wide variety of areas. This includes training (professional technical training and behavioural & ethical training) and the development of our way of working, including technology. It is important that we are transparent about what we do, in both delivering quality and continuous improvement of quality.

Compliance with standards and policies

As a member firm of the global PwC network, we are required to comply with the PwC Network Standards and the PwC Network Risk Management Policies. These are designed to assure consistency of service quality across the PwC network. Our policies and procedures for quality are consistent with these international frameworks and are naturally also focused on compliance with the applicable legislation and regulation in The Netherlands.

The framework of standards that is applicable in the Netherlands for legally required audits can be divided into different levels (see table below).

The audit firm

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

The external auditor

All external auditors are required to comply with the Code of Ethics regarding professional competence (including continuing professional development training), objectivity, integrity, professionalism and confidentiality. The Audit Profession Act (Wet op het accountantsberoep (Wab)) gives our Dutch professional body, the NBA, the authority to prescribe professional requirements for auditors in the practice of their profession. The NBA has issued instructions regulating the auditing profession in the form of so-called Regulations and Supplementary Requirements (Verordeningen of Nadere Voorschriften) and, in particular

the Regulation Code of Ethics for Professional Accountants (Verordening gedrags- en beroepsregels accountants (VGBA)), the Regulation concerning the Independence of Auditors in Assurance Engagements (Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO)), the Regulation concerning Audit Firms (Verordening accountantsorganisaties), and the Supplementary Requirements regarding Auditing and Other Standards (Nadere Voorschriften controle- en overige standaarden (NV COS)).

Our System of Quality Management

The International Standards on Quality Management 1 (ISQM 1) of the International Auditing and Assurance Standards Board (IAASB) became effective 15 December 2022 and required all firms performing audits or review of financial statements, or other assurance or related service engagements to have designed and implemented a System of Quality Management to meet the requirements of the standard. Although ISQM1 is not yet adopted in Dutch Law, we as PwC implemented the standard as of our financial year 2023/2024.

The PwC Network’s Assurance QMSE (Quality Management for Service Excellence) framework was designed to enable us to meet the requirements of ISQM 1. This includes design and implementation of our SoQM to comply with ISQM 1 to meet the effective date, and the evaluation of the SoQM under the standard by 15 December 2023. Our overall quality objective is to have the necessary capabilities in our organisation and to deploy our people to consistently use our technological and intellectual resources, methodologies and processes to deliver services in an effective and efficient manner to fulfil the expectations of society, our clients and other stakeholders. Put simply, designing our business and processes to consistently deliver high-quality

The Dutch regulatory framework for the legal audit

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

audits. To achieve the overall quality objective, our QMSE framework is structured along fifteen so-called objectives with regard to:

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

When describing our SoQM, we use the structure of the fifteen quality objectives. In the appendices of this Transparency Report we have described per quality objective what the related risks are and how we have designed our system to meet the specific objective. For every quality objective, we have appointed a functional area leader (FAL) who is responsible for the day-to-day operations of the quality objective.

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

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

Accountability for the System of Quality Management

The management board of PricewaterhouseCoopers Accountants N.V. (also referred to as the Assurance Board) and the Board of Management of Holding PricewaterhouseCoopers Nederland B.V. are the policymakers of the audit firm PricewaterhouseCoopers Accountants N.V. The Assurance board, and ultimately Territory Senior Partner (TSP), are responsible for the design, maintenance and operation of the SoQM, and the Assurance Board assesses the adequacy of the design, and operating effectiveness of the system on an annual basis. Where deficiencies are noted, a remediation process is set in motion to correct the practices and/or to update the systems affected. Our Statement on the effectiveness of our SoQM is included in this Transparency report.

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

Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of member firms' SoQMs. It looks at the member firm leadership's own assessment of the effectiveness of their SoQM and their determination of whether the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, has been achieved with reasonable assurance. The review program is managed by a (global) central team of international team leaders (ITL) consisting of senior partners. The ITLs monitor the Member Firm's inspection activities.

Within the Netherlands, the Assurance practice is divided into multiple business units. Each business unit has its own management team, with the business unit leader (BUL) as the chair of this team. Included in the team are also: a quality assurance partner, a human capital partner, an operations partner and a clients and business partner.

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

Our quality management process

The achievement of these objectives is supported by a quality management process (QMP), established by our firm and Assurance leadership, business process owners,

and partners, directors and staff. This quality management process includes:

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

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

Our SoQM involves a dynamic risk assessment process that takes and analyses the information about changing conditions, events, circumstances, actions or inactions which may result in new or changing quality risks to achieving one or more of the quality objectives or changes to the risk assessment of existing quality risks.

Changes to the design of our system, including the risk responses

During the year, no significant changes were made to the design of our System of Quality Management (SoQM); the risks and responses remained aligned with the current developments. For the coming year, we will update our Quality Management for Service Excellence (QMSE) framework to more closely and explicitly reflect the ISQM 1 wording, whilst maintaining the overall QMSE structure and approach. Additionally, we will incorporate the requirements of the Public Company Accounting Oversight Board's (PCAOB) Quality Control 1000 (QC1000) standard, which will be effective from December 15, 2026, into our SoQM.

Strategic quality initiatives

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

Aim to predict: assurance key performance indicators

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

Aim to prevent: real time assurance

We have developed a Real Time Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams get the 'right work' completed in real time during the audit. The RTA programme consists of Coaching for Quality and coaching through what we call Business Intelligence (BI) solutions. C4Q and BI help audit teams to assure audit quality throughout the execution of their audit work.

Where aspects of an audit or file are noted that can or should be improved, the audit team involved is provided with coaching and the opportunity to follow up before completion of the audit.

Learn: root cause analyses

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

Reinforce: recognition and accountability framework

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. 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.

12 Number of files with Coaching for Quality

FY25
141

FY24
140

13 Evaluation and remuneration of our partners and directors

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

| Evaluation elements | Test reference | Internal assessment | Evaluation ² | Impact on total remuneration ¹ | Financial impact | |
|--|---|--|--|--|------------------|-------------|
| | | | | | FY25 | FY24 |
| Engagement quality | <ul style="list-style-type: none"> - Internal reviews (ECRs) - External reviews - Disciplinary rulings | Assessment levels: 1. Compliant - best in class files 2. Compliant 3. Compliant with Improvement Required (CWIR) 4. Non-Compliant (NC) | Distinctive performance in terms of engagement quality/best in class engagement file: Positive effect on evaluation | Up to +16.66% impact on total remuneration | 11 positive | 13 positive |
| | | | Compliant: No effect on evaluation | No effect on remuneration | - | - |
| | | | CWIR: No effect on evaluation, unless there are other negative quality observations or if caused by repeat situations | No effect on remuneration unless in combination with other quality indicators or if caused by repeat situations: up to -50% impact on total remuneration | 1 negative | - |
| | | | NC: negative effect on evaluation, larger negative effect with repetition. | Up to -50% impact on total remuneration | - | 2 negative |
| System of Quality Management PwC (QMSE) | <ul style="list-style-type: none"> • Internal monitoring • Internal reviews • External reviews | Evaluation of review outcomes Individual contribution to PwC quality (in terms of roles, projects etc.) | Distinctive contribution: Positive effect on evaluation | Up to +8.33% impact on total remuneration | 22 positive | 24 positive |
| | | | Effects on the evaluation of management | Up to -16.66% impact on total remuneration | 2 negative | 1 negative |
| Personal independence | <ul style="list-style-type: none"> • Internal monitoring • Internal reviews • External reviews | Independence Sanctions Committee decision ³ : <ul style="list-style-type: none"> • Warning • Reprimand | Warning: Letter of notification, with no effect on evaluation | No effect on remuneration | 2 | - |
| | | | Reprimand: Note in file, though the effect can be greater in the case of ownership of prohibited securities or in more serious cases | More serious reprimands: up to -50% impact on total remuneration. | 3 negative | - |
| Personal behaviour / Business conduct | <ul style="list-style-type: none"> • Complaints and notifications | BoM decision based on advice from the Business Conduct Committee or the Complaints Committee | Letter of notification, with no effect on evaluation | No effect on remuneration | - | - |
| | | | Note in file, though the effect can be greater in more serious cases and even greater in repeat situations | More serious reprimands: up to -50% impact on total remuneration | - | - |
| Compliance with requirements and standards (baseline expectations) | Specific objectives: number of training hours, financial management etc | Evaluation of baseline expectations | If unsatisfactory: Negative effect on evaluation | Up to -50% impact on total remuneration | - | - |
| People component in evaluation | <ul style="list-style-type: none"> • People KPIs (incl. People Survey) • 360 degree feedback | <ul style="list-style-type: none"> • Evaluation business unit results (People Survey)⁴ • Evaluation 360 degree feedback | Above average: Positive effect on evaluation | Up to +8.33% impact on total remuneration | 19 positive | 9 positive |
| | | | Unsatisfactory: Negative effect on evaluation | Up to -12.5% impact on total remuneration | 1 negative | 4 negative |

This table does not include consequences of the conducted investigation into improper answer sharing.

To promote a learning culture, we have adjusted the impact of internal reviews on the total remuneration for partners and directors. This change reflects a shift from the previous year's evaluation process.

1 In relation to a 'regular' good evaluation. **2** In addition, a partner or director can receive both a positive and negative remark regarding quality in one of the areas of evaluation: clients, people, firm. This remark has no direct effect on the performance rating, but it does affect the evaluation of the partner or director concerned and is included in the BMG&D form. Last year this concerned 10 partners and directors (previous year: 6).

3 The Independence Sanctions Committee also has the power to impose a financial sanction in addition to a warning or reprimand. This sanction is independent of any impact on the evaluation/remuneration of a partner/director or employee. The independence sanction policy applies firm-wide (see KPI 19). **4** Partners and directors are evaluated collectively per business unit.

14 Number of incidents reported to the AFMFY25
1FY24
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.

| 15 Internal reviews (ECRs) | Number of reviews | | | Compliant | | |
|----------------------------|-------------------|-----------|-----------|-----------------|-----------------|-----------------|
| | FY25 | FY24 | FY23 | FY25 | FY24 | FY23 |
| Audit engagements | 43 | 55 | 41 | 43 | 53 | 40 |
| Other engagements | 8 | 6 | 13 | 8 | 6 | 13 |
| Total | 51 | 61 | 54 | 51(100%) | 59 (97%) | 53 (98%) |

| Internal reviews (ECRs) | Of which Compliant with Improvement Required | | | Non-Compliant | | |
|-------------------------|--|----------|----------|---------------|---------------|---------------|
| | FY25 | FY24 | FY23 | FY25 | FY24 | FY23 |
| Audit engagements | 5 | 5 | 6 | - | 2 | 1 |
| Other engagements | - | 1 | - | - | - | - |
| Total | 5 | 6 | 6 | 0 (0%) | 2 (3%) | 1 (2%) |

In relation to the internal quality reviews on advisory engagements (BAS) within the Assurance practice, we have adjusted the process as from FY24. Before that time, we performed Engagement Compliance Reviews using the same approach as we did for audit engagements. We decided to adjust the quality review programme for these engagements to better align with the monitoring requirements of our network and to make monitoring more tailored to advisory engagements, which also increases the value to the engagement teams. Included in the figures of FY23, are 9 reviews for BAS. In FY25, 52 reviews were performed as part of the BAS review program, all of which were compliant. In FY24, 55 reviews were performed, with 1 non-Compliant file.

| 16 Review by | Number of reported file reviews | | | Number of Non-Compliant files | | |
|-----------------------------|---------------------------------|-------------|--------------|-------------------------------|----------|----------|
| PwC financial year | FY25 | FY24 | FY23 | FY25 | FY24 | FY23 |
| Financial year assessed | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| PCAOB | - | - | - | - | - | - |
| ADR | 3 | 3 | 7 | - | - | - |
| Education Inspectorate | 3 | 3 | 3 | - | - | - |
| NZa | 2 | 4 | 4 | - | - | - |
| NOREA | - | - | - | - | - | - |
| Dutch Accreditation Council | 1 | - | 3 | - | - | - |
| Other bodies | - | - | - | - | - | - |
| Total | 9* | 10** | 17*** | - | - | - |

* For the 9 compliant files, no points for improvement were identified. ** For the 10 compliant files, one point for improvement was identified.

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

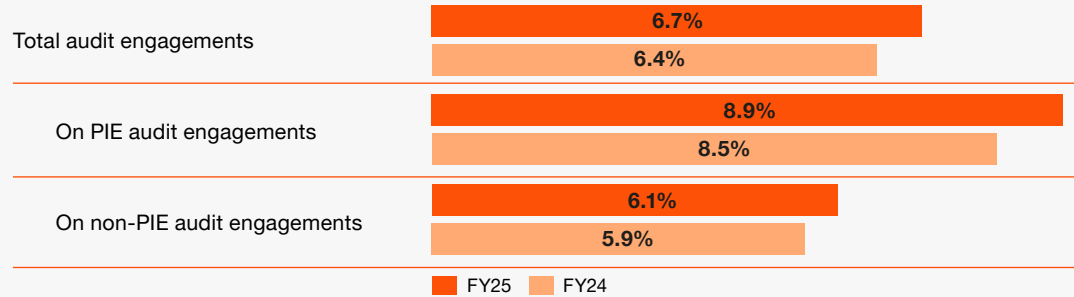
In the fall of 2024, the PCAOB conducted inspections as part of its three-year cycle. Three files were selected and several areas of our System of Quality Management were assessed. The results of this inspection have not yet been formally reported by the PCAOB.

17 AFM reviews

| PwC financial year | FY25 | FY24 |
|--------------------------------|---------------------------------|------|
| | Number of reported file reviews | |
| Total number of files reviewed | - | 4 |
| Number of files with findings | - | 1 |

The AFM has carried out theme-driven file reviews. As this did not lead to a conclusion whether files are 'compliant' or 'non-compliant', we have not included these reviews in the table with other external reviews. In FY25 the AFM conducted a file review in relation to the fraud risk assessments applied in our audits for which we did not yet receive the final report.

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



Over past years, we have seen that strong partner and/or director involvement positively contributes to engagement quality. The average number of hours spent by our partners and directors increased slightly compared to previous year.

| 20 Errors identified | FY25 | FY24 |
|--|-----------|-----------|
| Number of material errors identified NL GAAP | 9 | 16 |
| Number of material errors identified IFRS | 5 | 8 |
| Total number of material errors identified | 14 | 24 |
| Of which identified under art. 362 subsection 6 | 1 | 3 |
| Material errors identified as a percentage of the total number of legal audits | 0.85% | 1.40% |

The identified material errors relate to legal audits on financial statements that we also audited in the previous year. The number of material errors decreased slightly. When a potential material error is identified during a financial statement audit, audit teams consult with National Office. Specialists within National Office assess and determine whether the error qualifies as a material error. Relevant adjustments and disclosures for the financial statements are agreed upon. Subsequently, root cause analyses are conducted internally to identify potential insights and start any improvement initiatives.

| 19 Reviews of personal independence and identified violations | FY25 | FY24 |
|---|------|------|
| Sample of tested colleagues | 263 | 272 |
| Exceptions (%) | 14% | 11% |
| Number of breaches | 37 | 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.

21 Hours spent by National Office

FY25
122,645

FY24
122,264

Our National Office is key in supporting all teams when working on their client engagements.

22 Reviews of financial statements by National Office

FY25
83

FY24
74

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

| 23 Number of OKBs carried out by QRPs and CRPs and number of hours spent | FY24 | FY23 |
|--|--------------|--------------|
| Number of legally required OKBs carried out by QRPs | 245 | 277 |
| As a percentage of the total number of legal audits | 15% | 16% |
| Number of not legally required OKBs by CRPs | 68 | 84 |
| As a percentage of the total number of legal audits | 4.1% | 5.0% |
| Total number of OKBs by QRPs and CRPs | 313 | 361 |
| Number of hours spent by QRPs on OKBs | 4,710 | 4,466 |
| Average number of hours spent by QRPs on regular OKBs as a percentage of the total number of hours spent on the legal audits involved | 0.7% | 0.7% |
| Number of hours spent by CRPs on OKBs | 2,121 | 1,962 |
| Average number of hours spent by CRPs on OKBs as a percentage of the total number of hours spent on the legal audits involved | 1.5% | 1.1% |
| Total number of hours spent by QRPs and CRPs on OKBs | 6,831 | 6,428 |
| Average number of hours spent by QRPs and CRPs on OKBs as a percentage of the total number of hours spent on the legal audits involved | 2.2% | 1.9% |

24 Composition of turnover of PwC the Netherlands

| Composition of turnover PwC the Netherlands 2024/2025 ¹ (x € millions) | Legal annual financial statement audits | Other annual financial statement audits | Other reports and assurance reporting | Assurance- related services | Other services | Total | % of total |
|---|--|--|---|-----------------------------------|-------------------|--------------|-------------|
| Legal annual financial statement audits (PIE clients) | i 67 | iii 1 | 3 | 0 | 0 | 71 | 6% |
| Legal annual financial statement audits (Subsidiaries of EU PIE clients) | 18 | 0 | 1 | 0 | 2 | 21 | 2% |
| Legal annual financial statement audits (non-PIE clients) | ii 202 | 4 | 10 | 1 | 25 | 242 | 22% |
| Other annual financial statement audit clients | | iv 12 | 4 | 0 | 7 | 23 | 2% |
| Other reports and assurance reporting clients | | | 34 | 0 | 33 | 67 | 6% |
| Assurance-related services clients | | | | 7 | 24 | 31 | 3% |
| Other clients | | | | | 644 | 644 | 59% |
| Total | 287 | 17 | 52 | 8 | 735 | 1,099 | 100% |

| Composition of turnover PwC the Netherlands 2023/2024 ¹ (x € millions) | Legal annual financial statement audits | Other annual financial statement audits | Other reports and assurance reporting | Assurance- related services | Other services | Total | % of total |
|---|--|--|---|-----------------------------------|-------------------|--------------|-------------|
| Legal annual financial statement audits (PIE clients) | i 60 | iii 0 | 5 | 0 | 0 | 65 | 6% |
| Legal annual financial statement audits (Subsidiaries of EU PIE clients) | 14 | 0 | 0 | 0 | 1 | 15 | 1% |
| Legal annual financial statement audits (non-PIE clients) | ii 192 | 4 | 11 | 1 | 29 | 237 | 22% |
| Other annual financial statement audit clients | | iv 14 | 3 | 0 | 1 | 18 | 2% |
| Other reports and assurance reporting clients | | | 36 | 0 | 46 | 82 | 8% |
| Assurance-related services clients | | | | 6 | 30 | 36 | 3% |
| Other clients | | | | | 629 | 629 | 58% |
| Total | 266 | 18 | 55 | 7 | 736 | 1,082 | 100% |

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

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

- i) revenues from legal audits of annual and consolidated financial statements of public interest entities and of entities belonging to a group of undertakings whose parent undertaking is a public interest entity;
- ii) revenues from the legal audits of annual and consolidated financial statements of other entities;
- iii) revenues from permitted non-audit services to entities that are audited by the legal auditor or the audit firm; and revenues from non-audit services to other entities.

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

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

The consolidated revenue reported in the annual financial statements of PricewaterhouseCoopers Accountants N.V. for 2024/2025 amounted to €432 million (2023/2024: €425 million), of which €303 million (2023/2024: €283 million) related to legal audit work and €129 million (2023/2024: €142 million) to other services. PricewaterhouseCoopers Accountants N.V. is part of an international network of independent member firms. Total turnover achieved by legal auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the legal audit of annual and consolidated financial statements is approximately €3.0 billion (2023/2024: €3.0 billion). This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2025.

Audit Quality Indicators



Audit Quality Indicators

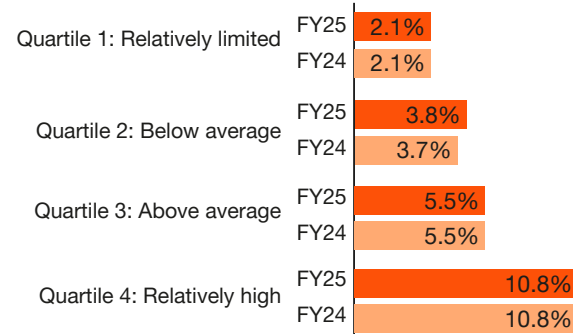
In this section, we have included the Audit Quality Indicators (AQIs) which have been introduced by the Quartermasters. In their final report they have identified eleven indicators, to be reported on by all audit firms for legally required financial statements audits under Dutch law. Similar to last year, we have included eight of the indicators, since for other three indicators there is no data available, or the data is not sufficiently reliable. In this section, you can find the outcomes of the AQIs we can already report on, similar to previous year. More information, and our reflection on the figures reported, can be found in the appendix of this Transparency Report.

The second year of reporting on the AQIs has allowed us to compare outcomes and further refine calculations. Where applicable, the comparatives have been recalculated and adjusted accordingly to provide the relevant insights. PwC remains an advocate for the implementation of Audit Quality Indicators in the Netherlands, emphasising our commitment to enhancing transparency and audit quality.

Audit quality indicators

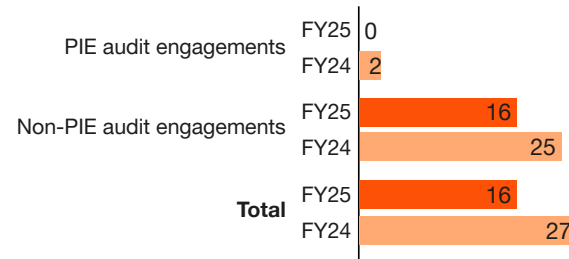
AQI 1 – Involvement external auditor

Average involvement external auditor



AQI 2 – Deficiencies in financial statements and audit engagements

Number of completed audit engagements in which a deficiency in the audit or financial statements was identified



% of the total number of audits

FY25 1.0% **FY24 1.5%**

Non-Compliant outcome on internal review

| | | |
|---------------------------|---------------|---------------|
| PIE audit engagements | FY25 0 | FY24 0 |
| Non-PIE audit engagements | FY25 0 | FY24 2 |
| Total | FY25 0 | FY24 2 |

Material error in the financial statements

| | | |
|---------------------------|----------------|----------------|
| PIE audit engagements | FY25 0 | FY24 2 |
| Non-PIE audit engagements | FY25 14 | FY24 21 |
| Total | FY25 14 | FY24 23 |

Non-Compliant outcome on external review

| | | |
|---------------------------|---------------|---------------|
| PIE audit engagements | FY25 0 | FY24 0 |
| Non-PIE audit engagements | FY25 0 | FY24 0 |
| Total | FY25 0 | FY24 0 |

Material error in the financial statements, of which of fundamental errors

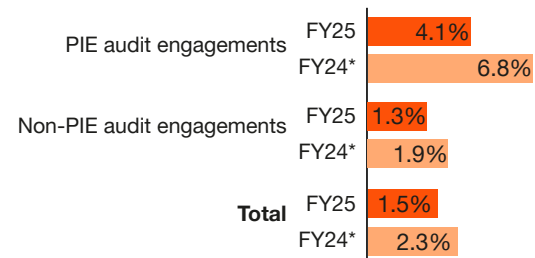
| | | |
|---------------------------|---------------|---------------|
| PIE audit engagements | FY25 0 | FY24 0 |
| Non-PIE audit engagements | FY25 1 | FY24 3 |
| Total | FY25 1 | FY24 3 |

Withdrawn auditor's reports

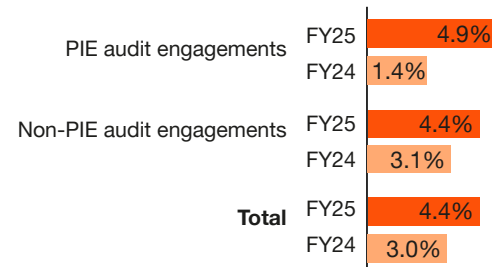
| | | |
|---------------------------|---------------|---------------|
| PIE audit engagements | FY25 0 | FY24 0 |
| Non-PIE audit engagements | FY25 2 | FY24 2 |
| Total | FY25 2 | FY24 2 |

AQI 3 – Fraud and continuity

Percentage of audits engagement with a suspicion of material fraud



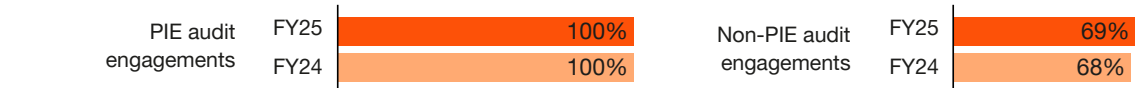
Percentage of audits engagement with an adjusted audit opinion due to going concern



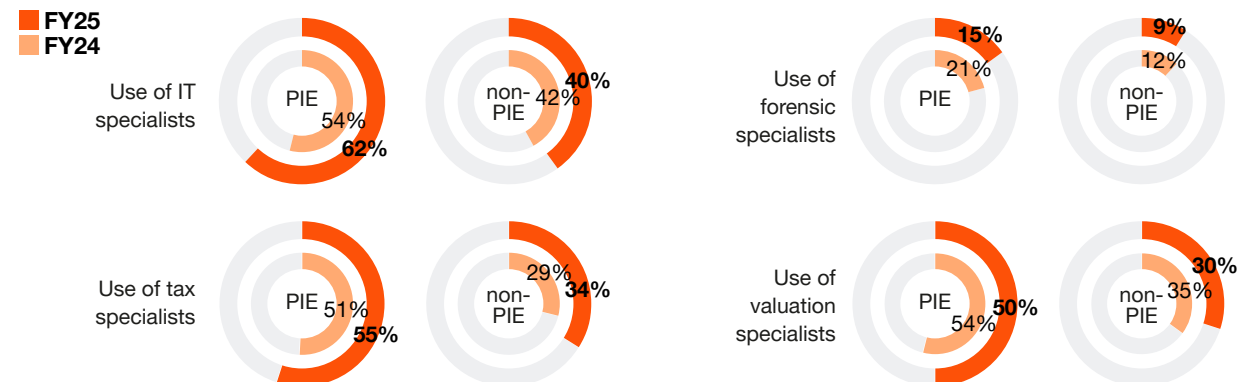
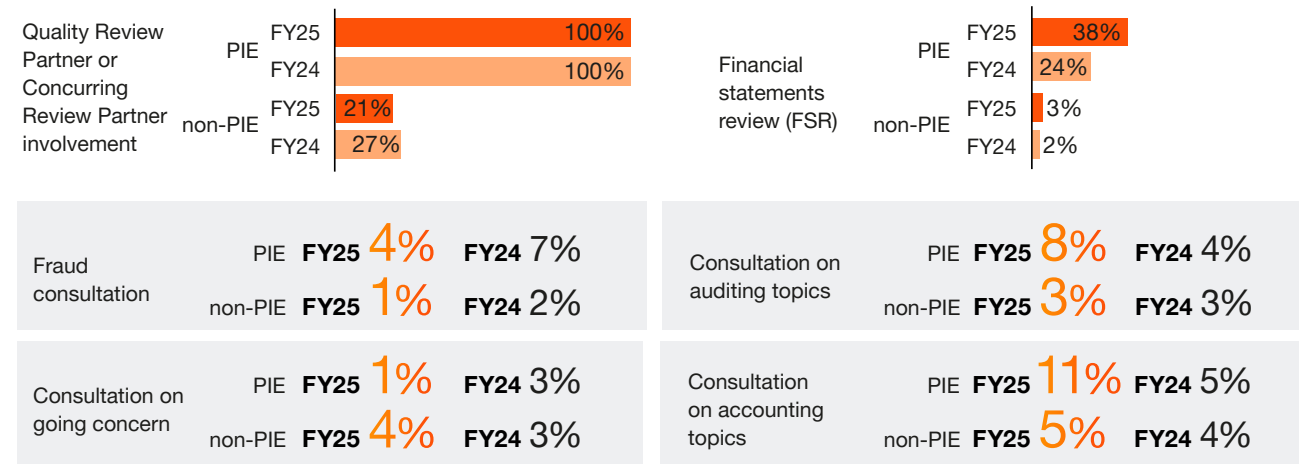
* Comparatives adjusted, see Appendix for further information

AQI 4 – Quality improving measures

Percentage of audit engagements in which at least one quality improvement measure was applied



The percentage of audit engagements with the following measures to improve quality



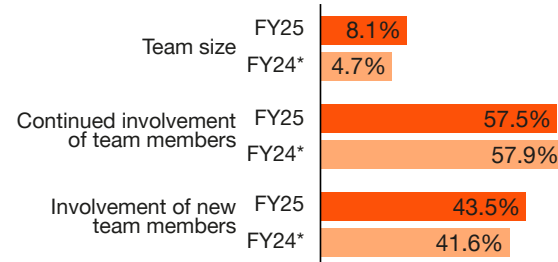
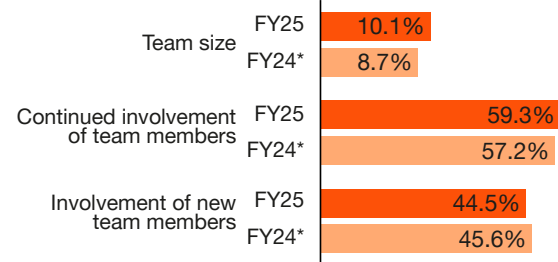
AQI 5 – System of Quality Management

The total of detected deficiencies in the System of Quality Management

| | | | | |
|----------|-------------|----------|-------------|----------|
| Internal | FY25 | 4 | FY24 | 3 |
| External | FY25 | 0 | FY24 | 0 |

of which significant deficiencies

| | | | | |
|----------|-------------|----------|-------------|----------|
| Internal | FY25 | 0 | FY24 | 0 |
| External | FY25 | 0 | FY24 | 0 |

AQI 7 – Team member turnover on audit teams**Average team member turnover on audit teams****PIE audit engagements**

* Comparatives adjusted, see Appendix for further information

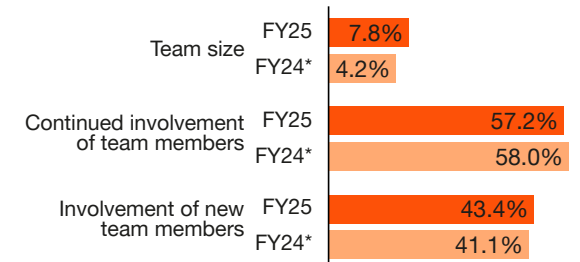
Average audit engagement team size

PIE audit engagements

FY25 **15**
FY24 **14**

Non-PIE audit engagements

FY25 **9**
FY24 **9**

Non-PIE audit engagements**AQI 8 – Investments in innovative technology**

Total amount of investments in innovative technology which is directly related to improvement of audits

FY25 **2%** **FY24** **2%**

AQI 10 – Number of hours spent on ESG training

% of the number of available hours

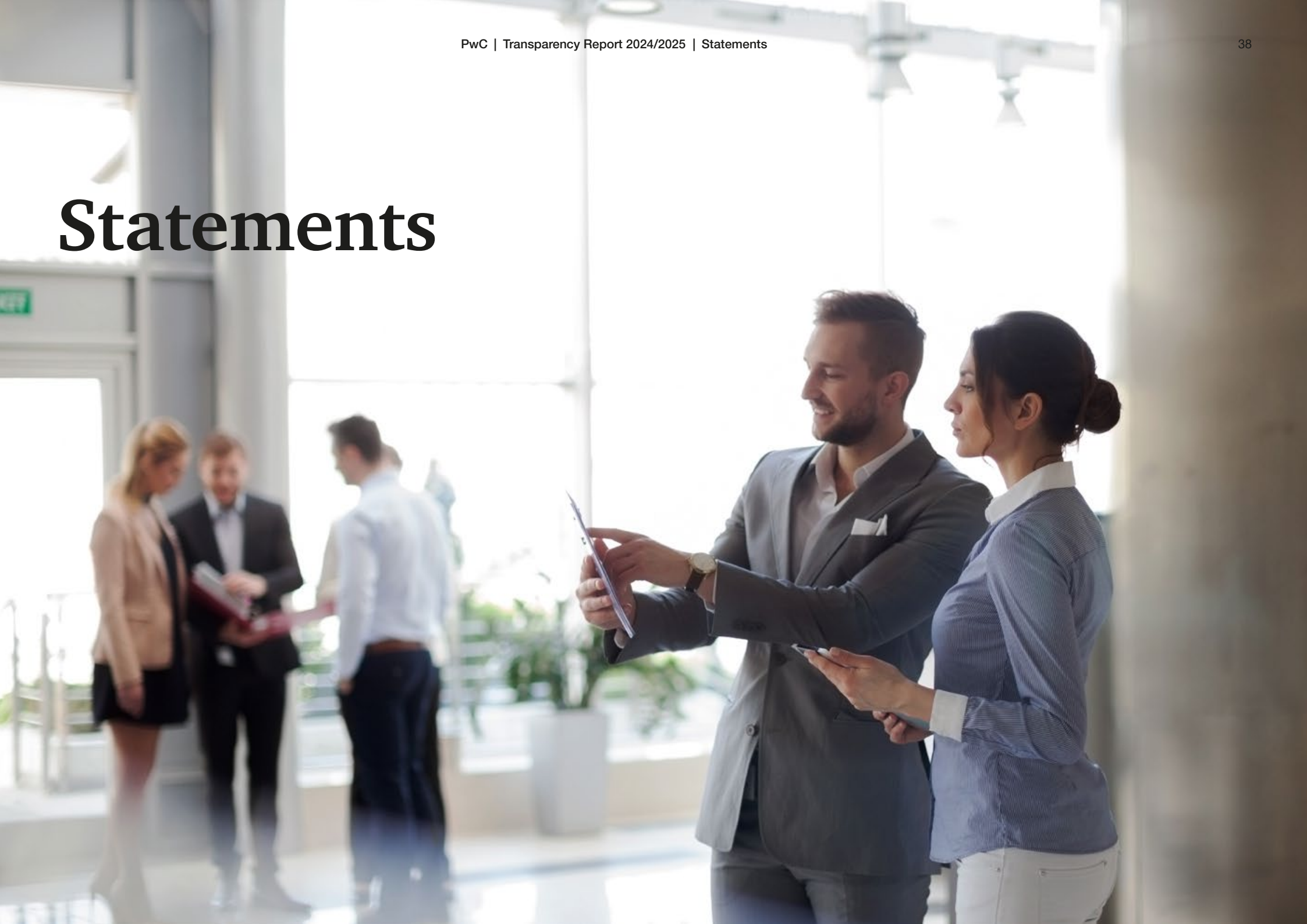
Number of hours spent on ESG training

FY25 **0.7%**
FY24 **0.5%**

Number of hours spent on training (general)

FY25 **10.1%**
FY24 **9.8%**

Statements



Statement on the effectiveness of our SoQM

As required by PwC policies the System of Quality Management (SoQM) of PricewaterhouseCoopers Accountants N.V. is designed and operated to provide a reasonable level of assurance that our statutory audits, as well as other audits, non-audit assurance and related services engagements are performed in accordance with the legislative and regulatory requirements that apply. There is a reasonable assurance when the SoQM reduces the risk that the objectives thereof are not achieved, to an acceptable low level. Reasonable assurance is not absolute assurance, because there are inherent limitations to our SoQM.

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

Internal monitoring of compliance enables PwC to identify and respond to findings and quality deficiencies both on engagement level as on the SoQM. This includes evaluating internal and external developments impacting our risk assessments, the results of internal and external reviews and root cause analyses performed, and expectations of our clients and other stakeholders.

If deficiencies are identified in our annual evaluation of the SoQM we evaluate the severity and pervasiveness on the SoQM with consideration of remedial actions and measures taken as of the date of the evaluation.

We completed our evaluation of the firm's SoQM for the period 1 July 2024 - 30 June 2025 (FY25). This includes the internal monitoring of compliance with independence policies and requirements as well as the monitoring of the policy regarding permanent education of our partners, directors and staff. In doing so, we have relied upon the outcomes of the monitoring and testing as designed and implemented as part of our SoQM.

On behalf of PricewaterhouseCoopers N.V., the Assurance Board evaluated whether our firm's SoQM provides us reasonable assurance that:

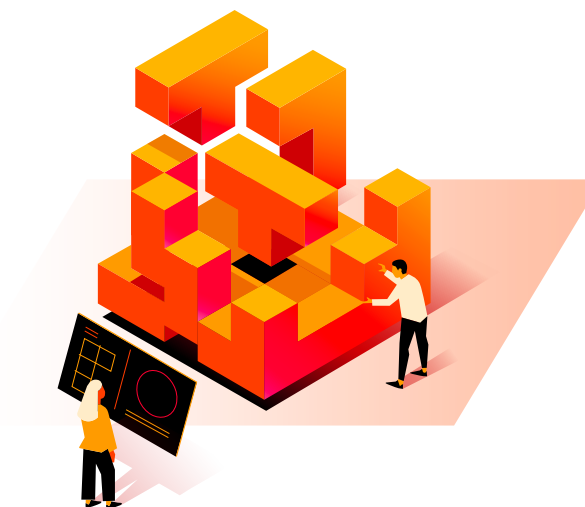
- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate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

Based on all the relevant information of the firm's SoQM, as at 30 June 2025, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM1 noted above have been achieved.

Amsterdam, 23 September 2025

PricewaterhouseCoopers Accountants N.V.

Wytse van der Molen (chair)
Joris van Meijel
Raneesh Jagbandhan
Karin Meijer
Jesse IJspeert



Assurance report of the independent accountant

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

Our opinion

We have examined the numbers and percentages on page 4 'Our year in figures' and in the tables 1 to 24 with KPI's, the numbers and percentages on page 35 'Audit Quality Indicators (AQI's)' and in the tables AQI 1 to AQI 10 of the appendix 'Audit Quality Indicators' of the Transparency Report 2024-2025 (further: 'the reported data') of PricewaterhouseCoopers Accountants N.V., based in Amsterdam. This engagement is aimed at obtaining a reasonable degree of assurance.

In our opinion, the reported data of PricewaterhouseCoopers Accountants N.V. has been prepared, in all material respects, in accordance with the applicable criteria as set out in the appendices Legislative and regulatory framework (page 46), Reporting criteria of the key performance indicators (pages 49 to 51) and Definitions of AQI's used as set out on page 45 of the transparency report 2024-2025.

Basis for our opinion

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

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

Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

Applicable criteria

The reported data need to be read and understood together with the reporting criteria and definitions of the AQI's. PricewaterhouseCoopers Accountants N.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable laws and regulations related to reporting.

The applicable criteria for this engagement are included in the appendices Legislative and regulatory framework (page 46), Reporting criteria of the KPI's (pages 49 to 51) and Definitions of AQI's used as set out on page 45 of the transparency report 2024-2025.

Responsibilities of management for the reported data

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

Our responsibilities for the examination of the reported data

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

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

Our examination included among others:

- ▶ identifying and assessing the risks of material misstatement of the reported data whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- ▶ evaluating the suitability of the reporting criteria used as set out in the appendices Legislative and regulatory framework, Reporting criteria of the KPI's and Definitions of AQI's used of the Transparency Report 2024-2025;
- ▶ obtaining assurance information that the reported data is consistent with the entity's underlying records;
- ▶ evaluating relevant internal and external documentation, based on partial observations, to determine the reliability of the reported data.

Amstelveen, 23 September 2025

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

drs. J.F. van Erve RA



Acknowledgements

Transparency Report PricewaterhouseCoopers Accountants N.V. 2024/2025

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Download the appendices to this Transparency Report on [pwc.nl](https://www.pwc.nl)

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